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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 23, have been \$1,133,263,380, against \$1,104,054,887 last week and \$968,417,007 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 23.		
	1890.	1889.	Per Cent.
New York.....	\$589,135,420	\$505,220,231	+12.6
Boston.....	76,818,481	58,721,819	+30.8
Philadelphia.....	59,991,557	51,588,347	+14.5
Baltimore.....	11,049,391	10,104,613	+9.5
Chicago.....	87,898,000	53,433,000	+29.3
St. Louis.....	16,948,938	15,459,452	+9.6
New Orleans.....	5,208,571	4,320,300	+20.6
Seven cities, 5 days.....	\$206,150,359	\$697,851,582	+15.5
Other cities, 5 days.....	124,012,711	86,413,232	+28.6
Total all cities, 5 days.....	\$330,163,070	\$794,267,704	+17.1
All cities, 1 day.....	203,100,310	174,149,213	+16.6
Total all cities for week.....	\$1,133,263,380	\$968,417,007	+17.0

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 16, with the comparative totals in 1889.

A small increase in the aggregate dealings on the New York Stock Exchange accounts in part for the addition to clearings at the city during the week. The total for all other cities, however, exhibits a falling off, so that the gain in the whole country compared with the preceding week reaches only \$6,092,293. Transactions on the Produce Exchange continue of large volume, but in cotton and oil operations are rather small.

The satisfactory character of the current returns is more clearly apparent when comparison is made with the like week a year ago. The subjoined statement indicates that the gain over 1889 in the aggregate for all the clearing houses is 15.5 per cent, the increase at New York reaching 14.9 per cent. At but five cities are the figures below those of last year, and in no instance is the decline heavy. On the other hand, and as for a long time past, there are a number of points at which the percentages of increase are phenomenally large, Buffalo and Duluth for instance recording gains of 158.8 and 113.3 per cent, respectively, while at Sioux City the excess is 86.1 per cent; at Tacoma, 67; Memphis, 66.4; Cleveland, 61.3; Fort Worth, 60, and Chattanooga, 52.9 per cent.

	Week Ending August 16.			Week End'g Aug. 9.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	690,603,893	600,625,336	+14.9	666,100,105	+13.7
Sales of—					
(Stocks..... shares.)	(1,015,020)	(987,728)	(+2.8)	(910,919)	(-24.3)
(Cotton..... bales.)	(210,000)	(288,000)	(-27.7)	(122,300)	(-33.5)
(Grain..... bushels.)	(42,625,632)	(12,440,520)	(+24.1)	(53,990,025)	(+308.0)
(Petroleum..... bbls.)	(1,998,000)	(9,848,000)	(-79.6)	(1,744,000)	(-14.9)
Boston.....	86,459,975	73,918,928	+17.0	93,912,449	+21.1
Providence.....	4,649,300	4,552,900	+2.0	4,239,300	-2.3
Hartford.....	1,658,908	1,419,758	+16.8	2,036,726	+21.6
New Haven.....	1,244,825	1,028,388	+17.4	1,298,185	+12.8
Springfield.....	1,104,244	1,182,505	-6.6	1,253,138	+13.4
Worcester.....	1,006,742	992,445	+1.4	1,073,636	+18.4
Portland.....	1,119,479	911,728	+22.3	1,152,531	+17.7
Lowell.....	647,899	718,656	-9.9	689,893	+14.3
New Bedford.....	388,094	331,477	+17.2	403,545	+19.1
Total New England.....	98,327,266	81,885,853	+15.8	105,470,126	+19.5
Philadelphia.....	63,111,681	60,494,808	+4.3	63,107,348	+5.9
Pittsburg.....	13,403,235	10,761,362	+24.5	14,320,594	+25.1
Baltimore.....	13,402,866	12,899,974	+4.4	13,224,550	+9.9
Buffalo.....	7,392,414	2,822,976	+158.8	7,485,989	+118.6
Washington.....	1,454,308	1,477,334	-1.6	1,656,796	+17.1
Syracuse.....	715,487	648,344	+10.5	799,198	+21.2
Wilmington, Del.....	749,531	677,681	+10.2	744,848	+11.8
Rochester.....	1,247,148	.....	.....	1,543,859	.....
Total Middle.....	100,130,170	86,223,069	+14.2	101,437,298	+15.2
Chicago.....	76,897,705	64,987,898	+17.8	82,583,897	+29.9
Cincinnati.....	11,174,140	9,563,000	+16.8	11,945,050	+23.8
Milwaukee.....	8,608,011	4,542,448	+43.9	7,343,905	+54.7
Detroit.....	7,433,537	5,166,143	+44.5	7,141,831	+38.6
Cleveland.....	5,834,249	3,492,406	+61.3	4,618,030	+27.8
Columbus.....	2,422,400	2,225,300	+8.9	2,812,000	+25.6
Indianapolis.....	1,906,253	1,035,620	+20.2	1,972,880	+18.4
Peoria.....	1,632,082	1,411,262	+16.1	1,674,661	+18.5
Grand Rapids.....	715,199	634,039	+12.6	790,902	+23.3
Toledo.....	1,581,305	.....	.....	1,848,305	.....
Total Middle Western.....	113,910,016	69,500,826	+21.8	120,691,340	+30.2
San Francisco.....	20,563,580	18,001,950	+13.9	17,250,928	+18.6
Portland.....	1,971,887	1,290,907	+32.0	1,196,585	+11.0
Los Angeles.....	497,900	581,111	-14.5	577,149	-1.2
Tacoma.....	972,492	634,390	+57.0	1,021,623	+109.3
Seattle.....	1,025,011	.....	.....	1,180,000	.....
Salt Lake City.....	1,323,473	.....	.....	1,408,066	.....
Total Pacific.....	23,645,555	20,428,958	+15.8	20,369,383	+15.5
Kansas City.....	9,789,010	8,471,965	+14.9	10,037,195	+14.5
Minneapolis.....	6,045,140	5,795,374	+3.9	6,293,868	+8.1
St. Paul.....	3,840,202	4,444,144	-12.7	6,219,923	+45.0
Omaha.....	5,040,078	4,631,843	+7.7	5,207,140	+10.8
Denver.....	4,502,282	3,838,813	+29.9	5,451,666	+30.9
Duluth.....	2,159,577	1,012,751	+114.3	2,139,011	+109.4
St. Joseph.....	1,538,091	1,272,975	+23.4	1,792,503	+29.7
Wichita.....	861,727	893,920	-2.1	865,009	+15.6
St. Louis.....	832,517	447,148	+80.1	847,949	+81.1
Des Moines.....	526,497	402,902	+30.2	565,729	+34.4
Lincoln.....	539,962	386,761	+39.6	578,941	+40.1
Topeka.....	393,917	378,104	+3.9	357,700	+9.6
Total Other Western.....	35,350,045	29,694,803	+18.7	39,262,040	+31.3
St. Louis.....	20,716,722	18,971,595	+9.2	22,104,120	+21.8
New Orleans.....	5,928,406	5,151,361	+15.1	5,639,051	+12.1
Louisville.....	6,974,622	6,357,182	+9.7	7,497,428	+15.7
Memphis.....	2,292,177	1,377,812	+66.4	1,637,390	+50.6
Richmond.....	2,147,038	1,890,948	+17.6	2,250,111	+19.5
Galveston.....	739,975	841,993	-12.4	791,723	+14.6
Dallas.....	961,588	911,544	+5.5	1,100,438	+33.7
Fort Worth.....	632,904	395,620	+60.0	608,305	+58.1
Norfolk.....	826,000	507,710	+62.8	715,112	+47.7
Lexington.....	409,231	308,097	+32.8	431,700	+34.4
Chattanooga.....	703,160	460,000	+52.0	904,000	+98.5
Birmingham.....	593,270	545,647	+10.1	714,632	+29.0
Nashville.....	2,379,897	.....	.....	2,436,041	.....
Total Southern.....	48,787,972	37,545,491	+14.0	44,323,294	+17.8
Total all.....	1,104,054,887	955,801,736	+15.2	1,097,902,591	+16.8
Outside New York.....	411,051,024	355,274,000	+16.7	431,858,060	+20.4

* Not included in totals.

THE FINANCIAL SITUATION.

The market for money has been stringent and at times demoralized this week. Last Saturday's bank return revealed the fact that the Clearing House institutions as a whole were \$655,725 below the limit of 25 per cent reserve to liabilities and that four of the larger banks held \$2,822,400 surplus, indicating that the others were in no condition to loan. Consequently, early in the week the demand for money at the Stock Exchange became so urgent as to make it evident that the supply was inadequate to the demand. Naturally every one looked to the Treasury for relief. Tuesday, after the close of business on that day, Secretary Windom issued a circular announcing that the department would redeem at par 15 millions of the 4½ per cent bonds with interest to and including May 31, 1891, upon presentation on or before the 30th day of August. This proposal tended for a time on Wednesday to remove the disquietude, but later in the day it was seen that the offerings of bonds would be comparatively small, and it was then felt that something more effective would have to be done before relief could be obtained.

On Thursday the situation was almost beyond parallel. On Wednesday the highest point reached on call had been 35 per cent, but on Thursday money was bid up to ½ of 1 per cent commission and interest, or say at the rate of 189 per cent, and during the entire day there was great feverishness and anxiety, even down to the close of business. It was now evident that something further must be done, and at once, to restore confidence; so late in the afternoon Secretary Windom issued a new order rescinding the one above referred to, and offering to redeem at par 4½ per cent bonds to an amount not exceeding 20 million dollars, and immediately after September 1 to prepay without rebate all the interest on said bonds to and including August 31, 1891. It was explained at the Treasury Department that the slight delay in making the prepayment of interest on the twenty millions of bonds was made necessary by the fact that the law does not permit the anticipation of more than one year's interest. The new offer therefore virtually gives to the bondholders to-day all they can get, principal and interest, when the bonds fall due the first of September, 1891, and consequently would seem to be a sufficient inducement to bring in the bonds at once. Yesterday, however, the feverishness in the money market continued, the rate for call money reaching as high as 141 per cent about noon; but in the afternoon under quite liberal offerings of bonds and prompt payments for the same (the Assistant Treasurer here alone having paid for over 1½ million dollars before the end of business), the rate declined sharply, transactions at the close being made as low as 3 per cent.

Some disappointment has been felt because the currency payments for Mint purchases of silver bullion do not get into the banks until long after the day of purchase. This has arisen partly because the deliveries are tardy, partly because in a majority of cases the bullion has been accepted subject to examination by assay, and partly because the bullion is not all deposited at New York, and when it is not the superintendent at the point of delivery pays for the same by a check upon the United States Assistant Treasurer at New York, and that official furnishes the new Treasury notes. This delay will, at least in one particular, be relieved hereafter, for the Director of the Mint issued an order Thursday authorizing

the Superintendent at Philadelphia to make advances on silver bars as soon as received; but we have not learned whether this order applies to the other points of delivery. At all events, up to this time the certificates issued on purchases of bullion have made but slight impression upon the money market.

So far as represented by bankers' balances, the extremes for call money this week have been 3 and 189 per cent. It is difficult to say how much money was loaned at the highest figures, but it is probable that few lenders obtained these rates. Renewals were made at 15 to 25 per cent on Wednesday, Thursday and Friday, and no doubt considerable amounts were loaned the last two days at from 25 to 50 per cent. It is likely that the average for the week was not far from 25 per cent. Banks and trust companies are quoting 6 per cent as the minimum, quite a number of them never taking anything beyond the legal rate, while some have obtained 8 per cent and higher. Of course in such a condition of the market little or nothing is done in time loans. Those who have money to lend prefer to use it in the call loan branch of the market, and borrowers do not care to make engagements at rates which may be regarded as very high later in the season, for everyone naturally looks for speedy relief. Quotations for commercial paper are also entirely nominal.

Rates for money in London are lower. The Bank of England minimum was reduced on Thursday to 4 per cent from 5 per cent, at which it had stood since July 31. The cable reports discounts of sixty to ninety-day bank bills in London at 3½ per cent. No doubt the drop in the official minimum was owing primarily to the better condition of the Bank. Last week, it will be remembered, the gain in bullion was a net of £1,465,201, the total net import being £1,580,000. This week the net gain reported is £566,000; this, as we are advised by special cable to us, was due to imports from miscellaneous sources and "bought" in the open market of £475,000, to receipts from the interior of Great Britain of £191,000, and to exports to the Argentine Republic and Portugal of £100,000. The Bank of England now holds £22,653,225 bullion, against £21,141,902 at the same time a year ago. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 3 per cent.

Our foreign exchange market as a matter of course has been greatly unsettled this week by the activity in money. On Tuesday Brown Brothers & Co. posted 4 84 for long and 4 88 for short, and this reduction was followed by the other drawers. On Thursday Kidder, Peabody & Co. reduced the sight rate to 4 87½ and the long rate to 4 83½; the Bank of Montreal also posted sight rate at 4 87½, and the Bank of British North America posted 4 83½ for long and 4 87 for short. The rates for actual business not only for sterling but for francs and other Continental exchanges were so demoralized Thursday afternoon that no accurate quotations could be made, and dealings were at irregular figures. Yesterday the nominal rates were further reduced, Brown Brothers & Co. quoting 4 87½ for short and 4 83½ for long, the Bank of British North America 4 83½ and 4 87, the Bank of Montreal 4 83 and 4 86½ and Kidder, Peabody & Co. 4 83½ and 4 87½. In the afternoon, under easier money, the market was steadier, and the Bank of Montreal advanced to 4 83½ and 4 87. Bankers have been making sterling loans to brokers against stocks and these bills have been sold at large concessions. Of course so long as money continues active the demand for remittance will be light and the market for bills narrow.

The trade situation remains unchanged. Our industries are in a state of activity, and the volume of business continues large. As far as crops are concerned, the outlook is possibly a little better than ten days ago, many sections having had rain which it is believed did not come too late to do some good. In any event, however, the yield of corn, wheat and oats will be short, and we shall have to rely on last season's surplus to help us out, this surplus being fortunately large. In the anthracite coal trade the prospect is regarded as somewhat more encouraging, as the companies seem more disposed to live up to the policy of restricting production. For the week ending August 16 the amount of coal mined was 47,371 tons less than in the corresponding period last year. Of this reduction 45,119 tons occurred in the Schuylkill region alone, and is therefore the more noteworthy, since it was in that region, as claimed, that the policy of restriction had been previously disregarded.

It is interesting to note that while the results of their coal-mining operations can hardly have been satisfactory to most of the anthracite companies, the results from their railroad business are proving decidedly better than a year ago. Evidence of this fact is furnished in the returns for the quarter ending June 30, a number of which were filed with the Railroad Commissioners at Albany the present week. The leased lines in New York of the Lackawanna constitute the most prominent of these, and there we find gross earnings of \$2,106,243 for the three months in 1890, against only \$1,785,057 in the corresponding period of 1889, and net earnings of \$1,003,014, against \$807,750. The improvement in the latter case is almost 25 per cent. The coal business last year was poor, so it may be thought that the present gains mark simply a recovery of what was lost then. But the gross earnings of the Lackawanna lines in that quarter of 1889 had shown only a trifling falling off, while the net actually had been a little better than for the corresponding period of 1888. The Syracuse Binghamton & New York is another road controlled by the Lackawanna, though its operations are reported separately. The figures in that case are much smaller, but both gross and net show gains. The Delaware & Hudson lines tell the same story. Thus the Albany & Susquehanna reports gross of \$921,308, against \$826,550; the Rensselaer & Saratoga \$694,481, against \$572,324, and the New York & Canada \$334,378, against \$226,076. It will be observed that the ratio of increase is quite heavy. The net of the Albany & Susquehanna, owing to heavier expenses, is slightly less than for the quarter in 1889, standing at \$304,242, against \$321,771; but on the Rensselaer & Saratoga and the New York & Canada there is quite a gain, the net being \$266,940 against \$195,876 for the one, and \$115,492 against \$70,941 for the other. It will be instructive to have the combined results for these various lines in the Lackawanna and Delaware & Hudson systems, so we have prepared the following:

QUARTER ENDING JUNE 30.

	Gross Earnings.		Operating Expenses.		Net Earnings.	
	1890.	1889.	1890.	1889.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Del. Lack. & W...	2,106,243	1,785,057	1,103,229	977,907	1,003,014	807,750
Syr. Btng. & N.Y.	240,940	240,100	120,466	121,409	120,474	118,700
Albany & Susq....	921,308	826,550	617,066	504,779	304,242	321,771
Renss. & Sar....	694,481	572,324	427,541	370,448	266,940	195,876
N. Y. & Canada.	334,378	226,076	218,880	155,135	115,492	70,941
Total.....	4,303,350	3,650,116	2,493,188	2,135,078	1,810,162	1,515,038

This gives a better idea of the aggregate extent of the gain on these coal roads. Gross earnings for the

quarter, it will be seen, have risen from \$3,650,116 to \$4,303,350, or over \$653,000, while the net is up to \$1,810,162 from \$1,515,038. The Philadelphia & Reading is another illustration of the same kind. For the six months to June 30 gross earnings are \$9,661,527, against \$8,469,870, and net \$3,888,985, against \$3,097,707, while the operations of the Coal & Iron Company also show very decided improvement. The Central of New Jersey, on the other hand, appears to be an exception to the rule, though only in very small degree. Gross earnings show a slight increase both for the month of June and the six months ending with June, but net stands at \$551,744 against \$564,674 for the month, and \$2,400,367 against \$2,529,925 for the half-year.

Outside of the coal roads the most prominent feature in the current returns of earnings is still the great increase in expenses which appears in so many cases. The Baltimore & Ohio report for July has been issued this week, and with gross increased \$105,055, net has declined \$50,869, owing to an augmentation of \$155,924 in expenses. The Illinois Central for the same month has increased its gross \$2,735, but diminished its net \$121,848, expenses having increased \$124,583. Then we have had this week the quarterly statements to June 30 of the Lake Shore & Michigan Southern and the Nickel Plate (New York Chicago & St. Louis), which reveal the same tendency. The Nickel Plate, as compared with the quarter ended June 30, 1889, has increased gross from \$1,032,748 to \$1,319,211, but net only from \$236,685 to \$269,985, expenses having been added to in the sum of \$253,163. The Lake Shore actually shows lower net than in the corresponding quarter of 1889 (the figures being \$1,569,074 against \$1,623,480), though the gross was enlarged no less than \$411,075. We have many times set out the reasons for this enhancement of operating cost. In the first place, the roads are doing a much heavier business; in the second place, rates are low and the margin of profit small, and in the third place managers are taking advantage of the existing period of prosperity to put their properties in good condition through extra repairs and renewals.

Of course there are a good many roads which submit very favorable statements of net, and among these some of the Southern roads are quite prominent. The Richmond & Danville system for June reports net of \$136,134, against \$57,456 last year; the Cincinnati New Orleans & Texas Pacific, \$122,000, against \$75,000; the New Orleans & Northeastern, \$29,000, against \$3,824 (some of the minor roads in the Erlanger system show losses); the Georgia Railroad, \$41,552, against \$10,431; the South Carolina, \$21,910, against \$5,005; the Chesapeake & Ohio, \$61,016, against \$25,969; the Elizabethtown Lexington & Big Sandy, \$25,683, against \$14,659; the Kentucky Central, \$39,078, against \$31,853; the Georgia Southern & Florida, \$22,536, against \$11,242; the Petersburg, \$18,792, against \$3,162; the Shenandoah Valley, \$16,825, against \$3,712, &c., &c.

Since the absorption of the Chicago Burlington & Northern by the Burlington & Quincy the monthly reports of earnings of the road have been discontinued. We are able to present, however, the following comparative statement for June and the first six months.

	June.		Jan. 1 to June 30.	
	1890.	1889.	1890.	1889.
Gross earnings.....	\$149,107	\$141,861	\$903,476	\$932,295
Operating expenses...	95,908	101,060	589,935	593,595
Net earnings.....	\$53,201	\$40,801	\$313,541	\$338,700

For the half-year both gross and net earnings fall slightly behind those of the corresponding period in 1889, but for June both show improvement, the net standing at \$53,201, against \$40,801.

It is almost needless to say that our stock market has been quite excited, and that prices have been depressed and lower. With the bank statement showing the banks to be below the legal reserve, with money on call quoted at 189 per cent a year, with threats of an extension of the New York Central strike so as to involve all the Vanderbilt lines—under such conditions, and operators for lower prices alert to press their advantage, there could be but one outcome, namely severe depression and a great shrinkage in values. No class of stocks escaped from the effects of these influences, in most cases the fall in prices being very heavy, and yet fluctuations both up and down have been wide and sudden, the market being very sensitive and easily responding to the promise of easier money or reports to that effect. There was a decided recovery on the announcement of the first offer of the Secretary to buy 4½ per cent bonds, and again yesterday on the announcement of the second offer. Some favorable news bearing on the actual value of stocks, such as the restoration of rates to Texas points and the advance to go into effect next Monday in the West, has not attracted much attention in view of the overshadowing importance for the time being of the monetary situation.

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

Week Ending August 22, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,396,000	\$2,704,000	Loss. \$308,000
Gold.....	.....	1,200,000	Loss. 1,200,000
Total gold and legal tenders....	\$2,396,000	\$3,904,000	Loss. \$1,508,000

With the Sub-Treasury operations the result is:

Week Ending August 22, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$2,396,000	\$3,904,000	Loss. \$1,508,000
Sub-Treasury operations.....	12,800,000	13,200,000	Loss. 400,000
Total gold and legal tenders....	\$15,196,000	\$17,104,000	Loss. \$1,908,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	August 21, 1890.			August 22, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,653,225	.....	£ 22,653,225	£ 21,141,902	.....	£ 21,141,902
France.....	52,968,006	50,757,000	103,725,006	53,048,000	50,387,000	103,435,000
Germany.....*	27,512,667	13,756,333	41,269,000	29,220,000	14,010,000	43,230,000
Aust.-Hung'y.	4,475,000	16,538,000	21,013,000	5,433,000	15,810,000	21,243,000
Netherlands...	4,808,000	5,358,000	10,166,000	5,539,000	6,496,000	12,035,000
Nat. Belgium*	2,833,000	1,412,000	4,245,000	2,801,000	1,301,000	4,102,000
Tot. this week	114,930,192	87,819,333	202,749,525	116,082,902	88,634,000	205,516,902
For prev. wk.	115,271,127	87,065,333	202,336,460	116,762,828	88,771,667	205,534,495

The Assay Office paid \$446,701 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 Certificates.	Silver Certificates.
Aug. 15.	\$475,683 58	\$75	\$10,100	\$39,800	\$5,550
" 16.	221,819 02	525	7,650	36,630	4,050
" 18.	546,615 05	435	11,950	34,770	5,950
" 19.	737,035 18	1,425	33,000	60,400	9,200
" 20.	740,203 82	830	24,400	87,850	9,000
" 21.	518,130 89	465	10,500	57,780	3,400
Total.	\$3,245,487 54	\$3,755	\$97,600	\$367,230	\$40,050

Included in the above payments were \$1,584 in silver coin, and \$2,735,437 in checks drawn against gold deposited in the Sub-Treasury, and \$800 in new Treasury notes.

OUR SUBSTITUTES FOR MONEY.

Facts set out in our "Financial Situation" of to-day become quite suggestive when brought together so as to reveal their relationship. They help to disclose the reason why we are, and have been in recent years, so dependent each fall upon new issues of currency by the Treasury Department for effecting crop and trade movements.

Money in London this week has ruled at about 3½ per cent, closing yesterday for the discount of sixty to ninety-day bank bills at 3¼ per cent.

Money in New York this week has ruled on call at an average of 25 per cent, large amounts having been loaned at 50 per cent; last week the average was 10 per cent. Commercial paper has been practically unsalable at any price either week.

London at present is about six days off from New York by steam and six minutes by cable. The two financial centres are therefore next-door neighbors. More than that, commerce has made them one, tying them together so closely that the floating capital of London cannot help moving to New York when by so doing it secures the opportunity to earn more than it can earn staying at home. Water would run down hill no more surely than capital, if unobstructed, would flow here with this inequality, or even a much smaller inequality, in interest rates prevailing. Any foreign banker will confirm what we have said.

It follows from the foregoing, that were it not for the existence of barriers which have hindered such a movement, three millions sterling of gold (equal, say, to the 15 millions of dollars which the Treasury has been trying so hard to get out) would be as nothing compared with the millions of English capital that would be at the command of our industries.

In the light of such facts, is it not worth while to inquire what are these barriers. Here is a source of supply from which, in any healthy condition of our trade and finances, we ought to be able to obtain all the currency needed to keep our money market quite close to the current markets in Europe, and this supply is only six days distant. Yet money, not now alone, but for weeks together, keeps up to 10 per cent and higher, interfering with legitimate business of every kind, and this is all happening while we stand just in sight of piles of capital anxiously waiting for a chance to be invested at say 5 per cent or less and going around the world to find the opportunity.

We know no place better than Wall Street to find out the cause for this anomaly. There are a great many houses there that loan foreign money. Suppose one of our Southern or Western friends who thinks that the only thing needed to make floating capital abundant is for the Government to stamp paper or metal with "legal tender"—suppose such a friend should accompany us, for the sake of the information to be gained, while we endeavor to obtain a loan from one of these firms. We find money—plenty of it; and as we offer good security there is no objection made on that score. But read the contract the borrower is obliged to sign. Does not one soon find out what is the chief fear that is obstructing the free flow of capital. The agreement presented for the borrower's signature reads that the principal and interest must be paid in "gold." If one refuses to make that engagement, the alternative is, the money is not obtainable. Obviously that single fact says as plainly as words can say it, we like your security but we are afraid of your currency.

Some may claim that this word "gold" in the agreement is no new thing; it was not put there this fall. That is true. The same word was in the agreement last year, and even before. That admission, however, does not relieve the situation in the least. It only shows that the fear has existed months back, and that the mind of the foreign capitalist was a year ago, and now is, in just that suspicious state when distrust increases easily.

Taking that as the starting point then, note whether there are not now in this same line any new sources of anxiety developing. Ask the first person you may meet of any financial experience and of mature years on the Street to-day. Will he not tell you that nothing could be better adapted for developing anxiety than this wild and senseless speculation in silver now in progress? Of course it is an undertaking easy enough to engineer through the earlier stages of its progress, but no one can be deceived in either Europe or America as to its lack of permanency. A rise from 42d. per ounce to 54d. per ounce in the short time which has elapsed between the dates of those quotations marks the whole proceeding as a speculative venture. It will not reassure Europe, but, on the contrary, it stimulates their fears; and, more than that, it can but force them to hold off from taking any part in a movement so purely illegitimate.

But what we had chiefly in mind was, that this affair is a world-wide, self-advertised announcement of the weakness existing in our currency. We may, to be sure, get gold from Europe when money goes up to 100 to 200 per cent; so does Buenos Ayres in the day of its deepest adversity. That does not affect the point we have been suggesting. What we desire to enforce is that a vicious currency is putting us out of the easy reach of European capital. Hence it is that we have to go to Treasury vaults for relief at each recurring crop movement.

THE SOUTH CAROLINA RAILWAY.

It is the usual course for railroad properties when placed in receivers' hands to show increasing expenses and declining net earnings. The South Carolina Railway, under Receiver Chamberlain's management, seems to be proving a notable exception to the rule. For not only are the road's gross receipts steadily increasing, in common with other Southern properties, but the receiver appears to have found it possible also to reduce expenses, making a very decided improvement in net revenues. A few weeks ago we gave the results for the five months from January 1 to May 31, showing gross earnings of \$611,589 for 1890, against \$550,266 for 1889, and net of \$224,692, against \$121,482. Now we have the figures for June and the twelve months ending June 30, showing equally striking gains.

The South Carolina Railway has passed through a great many vicissitudes. It is a small road, but one of the very oldest roads in the country. Its charter dates back to 1827, and the main line from Charleston, S. C., to Augusta, Ga., was in operation as early as 1833. Before the war the road was very prosperous and paid high dividends. After the war its fortunes wavered (the road having practically to be rebuilt) and finally it went to default and in 1881 was sold under foreclosure sale and reorganized. On January 1, 1889, it again defaulted on its obligations, and last October Mr. Chamberlain was appointed receiver. This last

default was the result of a long series of accidents and calamities, such as earthquakes, floods, cyclones, &c. besides which extra expenses were incurred in changing the gauge, and at the same time rates on traffic steadily declined—all of which misfortunes combined the company was unable in its then financial condition to withstand.

The situation of the property just before the appointment of the receiver may be judged from the fact that while the company was carrying quite a large floating debt for a corporation of its size, net earnings for the twelve months ending June 30, 1889, had been only \$270,195, and this without allowing for taxes, which when taken out reduced the actual amount of the net to only \$216,702. Interest on the first consols alone called for \$292,980, and total interest requirements (not counting anything of course for the incomes) were \$407,577. In other words, net earnings fell about 50 per cent short of meeting the full obligatory charges. But during the last twelve months, according to special figures obtained by us, net earnings were \$446,773, against only \$270,195 in the twelve months preceding. The change is so decided that it will be worth while to see how it was brought about. Following is a table covering the operations of the last four years.

	Twelve Months ending June 30.			
	1890.	1889.	1888.	1887.
<i>South Carolina Rwy.</i>	\$	\$	\$	\$
Gross earnings.....	1,420,762	1,279,692	1,256,587	1,131,203
Operating expenses.....	973,989	1,009,497	853,141	894,832
Net earnings.....	446,773	270,195	403,446	236,371

This shows that the difficulty in the years preceding did not follow from a lack of growth in gross earnings, for there was an increase in both 1888 and 1889, but accompanied with a heavy augmentation in expenses, which cut net results down to small figures. In 1890, however, under Receiver Chamberlain's management, the increase in expenses was checked, while the growth in gross earnings was more decided than before. It is important to note that while expenses were reduced, yet the total for 1890 is only \$35,508 below the heavy aggregate of the year preceding. But this saving of \$35,508, coming coincidentally with an increase of \$141,070 in gross earnings, has raised the net, as already stated, from \$270,195 in 1889 to \$446,773 in 1890. If from the latter we deduct say \$54,000 for taxes (the actual amount paid in the previous year was \$53,493), we have remaining net of about \$392,000. Full 6 per cent interest on the 1st and 2d consolidated mortgages, as well as the small amount of prior liens outstanding, calls for \$374,394, so that the \$392,000 net would be more than sufficient to meet the amount. But allowance must also be made for interest on the floating debt, which has been a rising item for some years, and in 1889 called for \$35,330. With this or a somewhat larger amount taken into account there would be a deficit. But the deficit would be small in any event, and the change from the previous year would still be very decided—a change from net earnings in 1889 not sufficient to meet the interest on the 1st mortgage bonds to net earnings in 1890 almost sufficient to meet obligatory interest of all kinds.

One result of the improvement is seen in the announcement made last week by the receiver that he was ready to pay all interest maturing up to and including July 1, 1890, on bonds prior in lien to the first consols. This will not require much money, as the amount of such prior liens is small. But the receiver also recently paid one of the back coupons on the first consols—that of April, 1889. What effect the improvement will

have on the reorganization of the property it is of course difficult to say. Two coupons remain in default on the 1st consols and four on the second mortgage bonds, whose amount, however, is small. There are conflicting interests which will have to be harmonized. A reorganization plan was submitted about a year ago, but apparently did not satisfy any of the contending factions. First mortgage bondholders opposed it because they objected to having their interest reduced from 6 per cent to 5 per cent; they considered their bond perfectly good, and as it has till 1920 to run they naturally would prefer to see it remain undisturbed. The receiver is understood to have been appointed in their interest. On the other hand, junior securities do not seem to have been especially favored, either, in the plan. Second mortgage bondholders were to get preferred stock, income bonds were to be exchanged into common stock and pay one per cent assessment, while the present stock was to be exchanged for 60 per cent of its amount and pay 10 per cent assessment. As a new scheme will evidently have to be devised, the improved results now disclosed may make it easier to propose terms satisfactory to all.

UNSETTLED EUROPE—KAISER AND CZAR.

Some of our recent items of news from various parts of Europe have been of a character well fitted to disclose the complicated nature of the foundations on which the peace of Europe now rests. The Balkan countries, the apple of discord, are as far as ever from a settled condition; and it is difficult to resist the conviction that new complications are arising in those regions.

Servia is about to pass through the ordeal of another Parliamentary election; and character has already been given to the struggle by some wholesale political poisoning. What is known as Old Servia, a piece of territory which does not belong to the Servian Kingdom, is in a condition of misrule which is said to be unprecedented in its own unexampled history. Bulgaria maintains her quasi-independence in spite of Russian intrigue; but she has not dared to take the final step of proclaiming the Kingdom and declaring Prince Ferdinand King. Recent concessions made by Turkey have given a new aspect to the whole Bulgarian question; and the permission which has been granted the Bulgarian Government by the Porte to appoint Bulgarian bishops in Macedonia has been a clear defeat of Russian diplomacy—a something to which that great Northern Power is rarely disposed to submit. In the meantime the German Kaiser and the Russian Czar have been playing at soldiers at Nerva, and discussing international politics over the wine cup; and many intelligent persons in all civilized lands are wondering whether, in the event of their conversations producing any practical fruit, it will be wholesome or unwholesome—for the benefit or disadvantage of mankind.

A few days ago there was a grand concert at Vienna. It was held in one of the largest halls of the Austrian capital. An immense multitude was present, and included in the vast assemblage were many of the élite of Viennese society. The orchestra was powerful and the appointments were perfect. National airs were played and sung—airs which were not Austrian or Prussian or Bavarian, but German. They spoke of a nationality old as the Teuton and wide-reaching as German speech. The burgomaster of Nuremberg, yielding to

the inspiration of the moment, made a speech. Whether he was thinking of the possible evils which might result from the meeting of Czar and Kaiser, and saw in his vision of the future an evil combination, and a wicked scheme—such a combination and such a scheme as would put Austria and Germany into opposite and hostile camps—we are not told; but as if guided by some happy genius, he “proclaimed the union of all German-speaking races, in peace or on the battle-field.” The effect was tremendous. The immense assembly gave way to the wildest enthusiasm, in the midst of which an Austrian archduke descended from the imperial box and intensified the excitement by re-echoing the sentiment, and promising to report the words which had been so fitly spoken to the Emperor. It is not possible, willing as one might be to do so, to treat such a demonstration as an ordinary affair. It had a meaning—a deep significance.

We are disposed to look at the Bulgarian question in the light which is thrown upon it from Nerva on the one hand and from the Festhalle at Vienna on the other. To the *London Times*, which has been steadily watchful of the Bulgarian difficulty, and which has been as sympathetic as watchful, we are indebted for whatever of fact is here stated. Prime Minister Stambuloff—who has openly declared within the last few weeks that he continues to hold office because he is resolved to have Prince Ferdinand recognized as King, and that he will be willing to retire as soon as this, his purpose, is accomplished—has been endeavoring to bring about a treaty of alliance between Bulgaria and Turkey—and not wholly without effect. The three following conditions form the basis of that treaty:

1. The Porte would sanction the election of Prince Ferdinand and bind itself to protect the independence of Bulgaria by all the means diplomatical and military at its disposal.
2. Bulgarian dioceses would be established in all the Macedonian districts where the Bulgarian element forms an uncontested majority—that is, in the districts of Veless, Samakovo, Skoplie and Ochrida.
3. Bulgaria would pledge itself in case the Ottoman Empire were attacked to put a *minimum* force of 60,000 men at the disposal of the Sultan, these troops to be armed, equipped and maintained at the expense of Bulgaria.

The second of these three points has already been conceded. It is hardly to be expected that the Porte, having the fear of Russia before its eyes, will, for the present at least, enter into any written agreement in regard to the two last. The prevailing belief is that, though no treaty may be signed, a tacit understanding may be come to in regard to the first and second conditions. It is known that Russia is displeased with the Porte because of the concessions made. It was by a piece of skilful diplomacy on the part of Stambuloff that the point was gained; and Count Neledoff, the Russian minister at Constantinople, was clearly outwitted in the transaction. The Czar is said to have been wild with rage when he heard of the result. He could trust none of his agents, he said; they all deceived him. Stambuloff having gained the victory in the matter of the Macedonian bishoprics very wisely postponed the proposed public proclamation of the sovereignty of Ferdinand. To have done so might have provoked Russian indignation too far.

Is it too much to suppose that the Bulgarian matter claimed the attention of the two imperial magnates at Nerva and afterwards at St. Petersburg? That Ferdinand shall not be King of Bulgaria the Czar is resolutely determined. If Bulgaria is resolved the other way, and if Europe with the exception of Russia is on her side, it is natural to expect serious diplomatic trouble. But if the Kaiser would go with the Czar

Austria-Hungary could never join them. In the event of diplomacy failing Austria-Hungary and Germany would be in opposite camps. The German-speaking races would be divided. Such is the view of the situation if we look at it from Nerva alone. But when looked at from the Festhalle at Vienna, that meeting shows that Germany will not join Russia to crush out the Bulgarians, and mainly because such a union would antagonize Austria-Hungary. It shows more—it shows that in the alliance of the two great German-speaking Powers we have a substantial guarantee for the continued peace of Europe. Kaiser Wilhelm is too much of a German to put himself in opposition to a sentiment which is so strong, and which we cannot but hope for the sake of Bulgaria and the cause it represents will gather strength every day.

RAILROAD GROSS AND NET EARNINGS IN 1890.

! On pages 237, 238 and 239 we give to-day the net earnings of each road in the country reporting them.

The Inter-State Commerce Commission, through its Statistical Department, has this week published the results of its compilation of the finances and income of United States Railroads for the fiscal year ending June 30, 1889. The period is rather a remote one, but the same objection holds against Mr. Poor's statistics. We do not intend, however, to comment to-day upon the Inter-State results (not having received a copy as yet of the full report) further than to say that the report has at least this advantage—that it covers a uniform period for all the roads.

It is of interest to note the issue of this report, because in the present article we are able to bring down results as to railroad income for a considerable portion of the mileage of the country to a date just a year later than that in the Inter-State compilations, and our results, too, are for a uniform period; that is, we are able to present a statement of gross and net earnings for the first half of the current calendar year, or, in other words, for the six months to June 30, 1890. The difficulty of getting full and complete returns will be appreciated from the fact that both Mr. Poor and the Inter-State Commission find it possible to issue their tabulations only after such a considerable lapse of time.

In presenting our statement of net earnings this time we also show the mileage on which the earnings are based, the same as in our earlier detailed statement of gross earnings. As is known, we have greatly extended the list of roads, both of those furnishing merely returns of gross earnings and those furnishing net as well as gross. Thus the statement of gross for the month of July given last week embraced 158 systems or lines, operating 87,107 miles of road, which is decidedly above the number of lines or extent of road comprehended in the corresponding month of any previous year. The aggregates include a few thousand miles of track in Canada and Mexico, and hence the criticism has been made that the statement represented really only about half the mileage of the country. But it must be remembered that this statement of gross earnings is issued very soon after the close of the month—within ten to fifteen days thereafter—that it comprises only roads which will furnish estimated figures of gross, and is always supplemented four or five weeks later by another statement giving the gross and net earnings for the same month; and this later statement has especial value in view of the fact, often pointed out by us, that the roads are not the same as those in the

early statement, many of those which appear in the one not appearing in the other, and *vice versa*.

As already said, we have prepared figures this time to show the mileage on which our compilation of net earnings is based. The present was not a favorable opportunity for arriving at a specially large aggregate, since June being the closing month of the Inter-State fiscal year and consequently also the fiscal year of many of the companies, the returns for that month are being in several instances withheld in order to include corrections for the year. Still we have returns on 84,170 miles for the month and on 94,243 miles for the half-year, including only three roads outside of the country. We have thought it desirable to go one step further, however. There are many roads which report gross earnings, but do not report net at all. There are others which do furnish returns of net, but have as yet reported only the gross for the period under review. Quite a number in both classes always find representation in our early compilation of gross, but a part does not come to hand in time for that statement. At all events there are no less than 94 roads for the month and 90 for the half-year which are not embraced in the aggregates of gross and net earnings further below, since only their gross earnings have been made known to us. We have taken the total of these roads and combined it with the total of the gross in the net earnings tabulations, thus giving an aggregate on gross earnings comprising every road from which we have received reports either for the month or the half-year. The result appears in the following.

	Gross Earnings.		Increases.	Mileage end of Period.	
	1890.	1889.		1890.	1889.
June.	\$	\$	\$	Miles.	Miles.
128 roads report'g gross and net.	49,168,356	44,245,849	4,922,507	84,170	82,144
94 roads reporting only gross.	20,958,636	19,543,292	1,415,344	45,564	44,777
Total 222 roads.....	70,126,992	63,789,141	6,337,851	129,734	126,921
Jan. 1 to June 30.					
150 roads report'g gross and net.	345,272,509	309,773,591	35,498,918	94,243	92,103
90 roads reporting only gross.	98,574,305	87,621,441	10,952,864	41,977	41,233
Total 240 roads.....	443,846,814	397,395,032	46,451,782	136,220	133,336

This is at once the most interesting and the most comprehensive summary ever printed by us. It shows that we have had returns for the month from no less than 222 roads operating 129,734 miles of line, and returns for the half-year from 240 roads operating 136,220 miles. In each case a few Canadian and Mexican roads are included, but even allowing for these our figures cover about three-quarters of the entire mileage of the country. In the matter of earnings it will be seen we are dealing with very large figures, the aggregate of gross for June being 70 million dollars (\$70,126,992) and for the half-year being 443½ million dollars (\$443,846,814). The increase over the corresponding period of the year preceding is 6 million dollars (\$6,337,851) for the month and no less than 46 million dollars (\$46,451,782) for the half-year. In other words, these figures establish the fact that in the first six months of 1890 there was an improvement in gross earnings on 136,220 miles of road as compared with the first six months of 1889 in the large sum of 46½ million dollars. The figures also demonstrate the entire reliability of our early statement of gross as an index of current conditions with regard to earnings. On the surface this does not appear to be true of the results for June, since our early statement made the gain 8.44 per cent, while the present statement makes the gain 9.94 per cent. But there is a special reason for the difference in this case in the fact that the Pennsylvania, which was not included in the early

statement, had an extraordinarily large gain in gross (\$1,240,984) as the result of comparison with the flood period last year, when it and other roads in the same section suffered very heavy losses. In the results for the half-year this special gain does not count for much, and hence while our early statement for that period recorded an improvement of 11.97 per cent, the present statement makes the ratio not materially different, or 11.69 per cent.

Taking up now the regular figures of gross and net earnings, we find that in net, as in the gross, the current year has been a period of improvement. For the month of June the net this year on the 128 roads which have furnished returns (and operating 84,170 miles in 1890, against 82,144 miles in 1889) stands \$1,496,824, or 11.71 per cent, better than in the same month last year. For the six months ending June 30 the improvement in net is \$11,901,361, or 12.76 per cent, the miles of road reported on being 94,243 at the end of the period in 1890, against 92,103 miles at the corresponding date in 1889. Here is a summary for the month and six months.

	June. (128 roads.)			January 1 to June 30. (150 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Miles of r'd.	84,170	82,144	2,026	94,243	92,103	2,140
Gross earn'.	49,268,256	44,245,849	4,922,507	345,272,509	309,773,561	35,498,918
Oper. exp'.	34,893,812	31,468,129	3,425,683	240,082,988	216,481,528	23,597,557
Net earn'.	14,374,444	12,777,720	1,496,824	105,190,424	93,289,033	11,901,361

In considering the improved results for the half-year, it must be remembered that the present increase follows after an increase the previous year too. Thus, while we have now a gain in net for the six months of 12 million dollars on 150 roads, last year our statement for the six months showed a gain of \$8,639,114 on 114 roads. But there was a vast difference in the conditions influencing the improvement in the two years. Last year the improvement came chiefly as the result of the Presidents' agreement to restore rates and as a natural recovery from the previous year's extreme depression. The increase in gross earnings then was not large—\$11,349,465, or only about 4 per cent. This year the improvement has come as the result of last season's large crops, of active business and of general prosperity. Hence the gain in gross earnings, as already pointed out, is very heavy, reaching even on the 150 roads in our statement \$35,498,918, or 11.46 per cent. The increased traffic brought with it augmented expenses, and besides this many railroad managers were liberal in the making of repairs, renewals and improvements, while in 1889 they were nearly all (out of necessity) pursuing a policy of economy and retrenchment, and the lower rates obtained in the West the present year on many articles and commodities also had the effect of reducing net results. Accordingly, the increase in expenses the first six months of 1889 was only \$2,710,351 (114 roads), but in the first six months of 1890 it is no less than \$23,597,557 (150 roads). In short, expenses consumed a much larger proportion of the gain in gross earnings in 1890 than in 1889.

Both as regards gross earnings and as regards net earnings, the improvement has been in progress through all the months of the year. April and May, however, on the whole show to best advantage, the increase in gross earnings for those months having been 14.43 per cent and 14.03 per cent respectively, and in net 14.81 and 15.81 per cent. It was supposed that June would do nearly as well as May, at least in the ratio of improvement in the net, as the Pennsylvania last year

had lost very heavily (\$804,662 in net), and therefore was expected to show the present year a correspondingly large gain; in gross this expectation with respect to the Pennsylvania was realized, but in the net the improvement was quite small, amounting to less than \$300,000; and hence the effect on the general total has been less decided than was thought likely, the ratio of gain being 11.71 per cent. The following is a recapitulation of the results for each of the first six months.

GROSS AND NET EARNINGS.

Month and No of Roads.	Gross Earnings.				Net Earnings.			
	1890.	1889.	Increase	P.c.	1890.	1889.	Increase	P.c.
Jan. (114) ..	44,906,518	41,466,068	3,500,450	8.4	12,420,759	10,872,383	1,554,376	14.8
Feb. (115) ..	43,082,890	39,254,093	3,808,116	9.7	11,743,920	10,040,022	1,703,898	7.9
Mar. (121) ..	50,022,598	44,985,581	5,037,037	11.2	15,510,037	14,238,219	1,271,818	8.9
Apr. (128) ..	51,687,593	45,151,175	6,516,418	14.4	15,105,728	13,150,814	1,948,881	14.8
May (124) ..	51,139,680	47,478,854	3,660,826	14.0	17,252,740	14,897,501	2,355,239	15.8
June (128) ..	49,168,356	44,245,849	4,922,507	11.1	14,274,544	12,777,720	1,496,824	11.7

The slightly diminished ratio of gain in net for June would not attract so much attention except that that month in 1889 was the only month last year which showed a loss in earnings, gross as well as net (the falling off having been caused by the great floods and the decrease on the Pennsylvania and other roads), and of course there had been a loss also in the previous year (1888), that having been a generally bad year. Hence, the present gain comes after a loss in each of the two years preceding, as the following statement will show.

June.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1897 (66 roads) ..	35,821,855	32,021,535	+ 3,810,350	12,582,952	10,895,220	+ 1,687,732
1898 (81 roads) ..	39,020,452	36,525,639	+ 2,494,813	12,114,425	12,748,220	- 633,795
1889 (97 roads) ..	40,374,440	40,406,078	- 31,636	12,517,072	12,098,390	+ 418,682
1890 (128 roads) ..	49,168,356	44,245,849	+ 4,922,507	14,274,544	12,777,720	+ 1,496,824

Arranging the roads in groups or classes, it is found that the Northwestern group is the only one showing diminished net for June, while there is no group which shows a loss for the six months. The returns have been gradually growing less favorable from that section month by month, and it is not unlikely that there is intimate connection between that fact and the rate demoralization which so long prevailed. The gradual restoration of rates, therefore, which is now being effected is all the more important on that account. The St. Paul reports slight improvement in net for the month, and the Chicago Burlington & Northern and three others keep it company; but the Burlington & Quincy and seven others have suffered a reduction. For the half-year the group has \$1,002,080 increase in net (10 p. c.), \$828,481 of the amount, however, being furnished by the Burlington & Quincy. Including the Quincy there are seven roads which have increased their net, while there are also seven which have decreased it.

The trunk line group presents a strikingly favorable exhibit for the half-year, every one of the roads reporting large gains in both gross and net, but for the month of June the showing is not so satisfactory. In fact, if it were not for the gain of \$290,206 by the Pennsylvania (which, as already said, is much smaller than expected, comparing with a decrease the same month last year of \$804,662), that group would record a loss in net for June. As it is the gain is small, amounting to \$128,720, or 4.52 per cent, and only the Big Four and the Ohio & Mississippi, besides the Pennsylvania, contribute to the same, the rest falling behind. Increased expenses are largely responsible for the less favorable result.

Middle Western roads make a much better comparison, there being an increase of 10.43 per cent for the half-year

and of 13.79 per cent for June. The ratio of gain, thus, is not specially heavy, but what is noteworthy is that the improvement is so very general, there being not a single loss in gross earnings for the half-year and but two (the Illinois Central and the Dayton Fort Wayne & Chicago) for the month. In the case of the net we have a heavy loss (\$177,608) by the Illinois Central for the month and a still heavier loss for the six months (\$758,767), both following from augmented expenses; but there is only one other road in that group which has sustained a decrease for the six months, namely the Lake Erie Alliance & Southern, and only three others which have suffered a decrease for June—the Chicago & West Michigan, the Dayton Fort Wayne & Chicago and the Toledo Columbus & Cincinnati.

June.	Gross Earnings.		Net Earnings.		
	1890.	1889.	1890.	1889.	Inc. or Dec.
Trunk lines... (8)	12,097,070	10,662,395	2,973,586	2,844,866	+128,720
Middle West'n (22)	3,958,650	3,470,229	1,140,559	1,010,237	+130,322
Northwestern... (13)	5,409,386	5,480,871	1,538,765	1,775,879	-237,114
Southwestern... (6)	4,301,277	3,741,511	1,170,822	971,030	+199,792
Pacific syst'ns (19)	9,610,785	8,765,790	3,541,337	3,343,116	+198,221
Southern r'ds. (38)	5,509,421	4,718,647	1,482,895	1,132,791	+350,104
Coal comp'ies (11)	5,615,094	5,266,424	1,693,037	1,045,433	+648,524
Eastern & Mid. (10)	2,161,279	1,929,534	675,249	626,293	+48,956
Mexican road... (1)	2,291,485	301,418	48,374	23,085	+20,289
Total, 128 roads	49,168,356	41,245,810	14,274,544	12,777,720	+1,496,824
Jan. 1 to July 1.					
Trunk lines... (13)	114,409,281	102,915,313	33,916,505	30,716,377	+3,200,128
Middle West'n (22)	21,680,528	21,858,120	7,033,639	6,369,242	+664,397
Northwestern... (14)	35,633,353	32,691,776	10,841,305	9,839,225	+1,002,080
Southwestern... (7)	20,383,134	22,517,466	8,230,739	6,022,988	+2,197,751
Pacific syst'ns (19)	51,021,875	47,437,551	14,616,237	14,236,837	+379,400
Southern r'ds. (38)	36,314,354	31,482,835	11,080,792	9,562,652	+1,518,140
Coal comp'ies (15)	28,405,357	25,097,793	10,829,773	8,026,780	+2,802,993
Eastern & Mid. (21)	25,052,388	23,331,835	8,275,911	7,275,200	+1,000,711
Mexican road... (1)	1,800,139	1,837,902	366,529	339,762	+26,767
Total, 110 roads	345,272,509	300,773,591	105,190,424	93,286,063	+11,904,361

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Colorado Midland & Denver & Rio Grande.	Richmond & Danv.—Con. West. North Carolina.
B. & O., East of Ohio.	Kan. C. Fr. S. & Mem.	Wash. O. & W.
B. & O., West of Ohio.	Little Rock & Memphis.	Ash. & Spar.
Boston & Albany	Rio Grande Western.	Georgia Pacific.
Chicago & Atlantic.		Rich. & Petersburg.
Clev. Cin. Chic. & St. L.		Sav. Amar. & Mont.
Lake Shore & Mich. So.		Shenandoah Valley.
Mich. Cent. & Can. So.		South Carolina.
N. Y. Cent. & Hud. Riv.		Tenn. & Coosa Valley.*
N. Y. Chic. & St. Louis.		Tennessee Midland.
N. Y. E. & West.		Wrightsv. & Tennille.
Ohio & Mississippi.		
Pennsylvania.		
Wabash (consol. system.)		
Middle Western.		
Baltimore & Ohio South.		
Chicago St. L. & Pittsb.		
Chic. & West. Mich.		
Cleveland Akron & Col.		
Cleveland & Canton.		
Col. Heck. Val. & Tol.		
Day. Ft. Wayne & Chic.		
Det. Bay City & Alpena.		
Det. Lands.		
Ellet. & Pera Marg.		
Grand Rapids & Indiana.		
In. Rich. & Ft. W., & C.		
Illinois Central.		
Lake E. Alliance & So.		
Lake Erie & Western.		
Pittsb. Cin. & St. Louis.		
Pittsb. Youngs. & Ah.		
Scioto Val. & N. Eng.		
Tol. A. A. & No. Mich.		
Toledo & Cin.		
Toledo & Ohio Central.		
Tol. & O. C. Extension.		
To. Peoria & W.		
Northwestern.		
Burl. Cedar Rap. & Nor.		
Burlington & Nor. West'n.		
Burlington & Western.		
Cedar Falls & Mian.		
Chic. Burl. & North.		
Chic. Mil. & St. Paul.		
Chic. Mil. & St. Paul.		
Green Bay W. & St. Paul.		
Keokuk & Western.		
Mil. L. Shore & Western.		
Mian. & St. Louis.		
Mian. St. Paul & S. S. M.		
Quincy Omaha & K. C.		
Southwestern.		
Atch. Top. & Santa Fe Sys.		
St. L. & San Fran. Sys.		

* For the month only. † For the six months only.

The Southwestern group has \$2,197,751 increase (or 36½ per cent) for the six months and \$199,792 (or 20½ per cent) for June. The improvement is noteworthy in both cases, but is contributed chiefly by the Atchison and the St. Louis & San Francisco, though for the half-year the Denver & Rio Grande also makes a splendid exhibit and has a large gain. The Kansas City Fort Scott & Memphis, the Rio Grande Western and the Little Rock & Memphis have lost in net for the half-year, and the same roads, together with the Den-

ver & Rio Grande, fall behind in their net for June. The expense account of both the Rio Grande and the Rio Grande Western has been unfavorably affected of late months by interruptions and extra outlays incidental to the work of changing the gauge on parts of their lines.

The Pacific group reflects moderate improvement—2½ per cent for the half-year and 6 per cent for the month. The Union Pacific has been having very heavy gains in gross, but only trifling gains in net. Some of the lines in the system, and notably the Oregon Short Line and the Oregon Navigation, have sustained large losses in net for the half-year, with the effect of keeping down the gain on the system as a whole. The Union Pacific Denver & Gulf, the Central Branch and the St. Joseph & Grand Island seem to be the parts of the system which have done best. On the Southern Pacific the lines west of El Paso have suffered a heavy reduction of their net for the half-year, while those east of El Paso show improved results. For the month this is in a measure reversed, the Pacific system showing a gain and some of the lines in the Atlantic system a loss.

Taken altogether Southern roads have done about as well as any, though the ratio of improvement is not so heavy as for the coal companies or the Southwestern group. The gain is 16 per cent for the half-year and 31 per cent for the month. Out of 38 roads there are 10 which show lower net for the month and 9 which fall behind for the half-year. In some cases there are special causes for the decline, as with the Louisville New Orleans & Texas, which suffered severely because of the overflow of the Mississippi.

The group of coal roads shows no less than 62 per cent increase for the month and 21 per cent for the six months. The Reading has been especially favored in this respect in both periods (in June because comparison is with the time of the floods in 1889), but most of the other companies also reflect very decided improvement. The leased lines in New York of the Lackawanna, for instance, and also the Delaware & Hudson leased lines all record better totals than last year. The Central of New Jersey and three minor companies are the only exceptions to the rule of increase for the month and the six months. In the Eastern and Middle group of roads the exhibits are rather irregular, but the general tendency has been towards improved returns, especially in the case of the New England lines and roads like the Rome Watertown & Ogdensburg.

One general feature of the exhibits for the half-year may be noted in closing. We refer to the very heavy increase in expenses which occurred on many systems. Numerous instances might be cited, but three illustrations must suffice. Thus the Pennsylvania, with \$3,954,275 gain in gross, consumed all but \$565,779 of the amount in augmented expenses. The Union Pacific system, in the same way, with \$3,295,028 increase in gross earnings, is able to show only \$222,048 increase in net. The Illinois Central added so greatly to its expense account that with \$274,769 increase in gross receipts, net has fallen off, as already pointed out, \$758,767.

There have been some conspicuously large gains both in gross and net earnings, and as it will be interesting and useful to know what they are, we annex the following, giving a list of them. The tables show for the half year all gains in gross above \$300,000 in amount, and all gains in net above \$100,000 in amount; for the month we take gains in gross of \$100,000 or over, and in net \$50,000.

LARGE GAINS IN GROSS EARNINGS FOR HALF-YEAR.

Pennsylvania.....	\$3,954,275	Norfolk & Western....	\$529,595
Union Pacific (9 roads).	3,295,028	St. Paul.....	505,489
Atchison.....	2,807,899	Del. Lack. & Western..	485,899
Chic. Burl. & Quincy...	1,590,499	New York Chic. & St. L.	457,759
Eric.....	1,527,795	Pittsb. Cin. & St. L....	374,984
Baltimore & Ohio.....	1,458,242	Wabash.....	354,525
Phila. & Read. Railroad	1,191,657	St. Louis & San Fran..	341,118
Lake Shore.....	1,079,071	Clev. Cin. Chic. & St. L.	337,264
Chesapeake & Ohio....	975,042	Flint & Pore Marquette	334,487
New York Central.....	951,805	Rome Wat. & Ogdensb.	332,204
Louisville & Nashville..	849,215	Fitchburg.....	325,731
Del. & Hudson (3 lines)	749,313	Chicago & Atlantic.....	323,010
Rich. & Danv. (8 roads)	744,270	Brooklyn Elevated.....	317,181
Cin. N. O. & T. P. (4 roads)	610,904	Denver & Rio Grande..	316,531
Mch. Central.....	610,000	Minn. St. Paul & S. S. M.	309,610
Canadian Pacific.....	542,325	Southern Pac. (6 roads)	305,750
Northern Central.....	541,643	Boston & Albany.....	303,464
Chic. St. L. & Pittsb....	541,445		

LARGE GAINS IN NET EARNINGS FOR HALF-YEAR.

Atchison.....	*\$1,890,488	Chesapeake & Ohio.....	\$201,441
Chic. Burl. & Quincy....	828,481	Rome Watertown & Og.	192,301
Phila. & Read. Railroad	791,278	Manhattan.....	184,817
Pennsylvania.....	565,779	Col. Hock. Val. & Tol.	183,401
Eric.....	456,849	Richmond & Danville..	166,634
Del. & Hudson (3 lines)	432,503	Brooklyn Elevated.....	166,407
Del. Lack. & Western..	397,712	Shenandoah Valley....	162,847
New York Central.....	392,429	New York & N. Eng.....	143,953
Baltimore & Ohio.....	335,404	Canadian Pacific.....	142,761
Clev. Cin. Chic. & St. L.	333,756	Pitts. Cin. & St. L....	142,247
Boston & Albany.....	333,166	Norfolk & Western.....	140,385
Wabash.....	293,302	St. L. & San Francisco..	126,419
Cin. N. O. & T. P. (4 r'ds)	1287,721	Chic. & Atlantic.....	124,932
West. New York & Penn.	280,845	South Carolina.....	120,115
Louisville & Nashville..	276,373	Balt. & Ohio Southw..	117,142
Chic. St. L. & Pitts....	259,296	New York Chic. & St. L.	110,608
Fitchburg.....	233,825	Buff. Roch. Pitts.....	105,372
Denver & Rio Grande..	227,375	Lake Shore.....	104,512
Union Pacific (9 roads)	222,041	Pitts. Youngst'n & Ashb.	100,831

LARGE GAINS IN GROSS EARNINGS IN JUNE.

Pennsylvania.....	\$1,240,984	Chic. St. L. & Pittsburg.	\$131,294
Union Pacific (9 roads).	493,378	Louisville & Nashville..	127,928
Atchison.....	*429,343	Eric.....	115,186
Phila. & Read. Railroad	330,355	Richmond & Danville (8	
Southern Pacific.....	230,973	roads)	112,225
Chesapeake & Ohio.....	197,045	Pitts. Cin. & St. Louis..	107,937
Erlanger roads.....	1142,464	Canadian Pacific.....	101,142
Northern Central.....	132,299	Norfolk & Western.....	99,027

LARGE GAINS IN NET EARNINGS IN JUNE.

Phila. & Read. Railroad	*\$488,062	Erlanger roads.....	\$63,176
Pennsylvania.....	290,206	West. New York & Penn.	61,895
Atchison.....	*214,057	Pitts. Cin. & St. Louis..	55,812
Southern Pacific.....	123,992	Louisville & Nashville..	55,209
Rich. & Danv. (8 roads)	78,678	Col. Hock. Valley & Tol.	53,818
Chic. St. L. & Pitts.....	65,623		

* Not including St. Louis & San Francisco.
† Not including Alabama Great Southern.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 9, 1890.

The large gold shipments from New York last week and the rise of the Paris Exchange upon London to over the gold exporting point inspired a general hope that the Bank of England would be able so to replenish its reserve that all fear of stringency later on in the year would be dispelled. Therefore the bill brokers and discount houses have been competing for bills more eagerly this week, and there has also been a good demand for English bills on the part of the large Continental banks with offices here. In consequence the rate of discount in the open market fell to 4½ per cent on Thursday.

The publication of the Bank return, however, showed that the market had been too sanguine, especially as the rise in rates in New York lessened the hope that much more gold will be obtained thence. Besides, the Directors of the Bank of France have raised the premium on gold to 4½ per mille. Evidently they are resolved not to allow the stock of the metal to be drawn upon to any considerable extent. The Paris Exchange upon London would permit of gold being imported were it not for the premium imposed by the Bank. It is thought probable that some gold will be purchased in the open market in Paris and brought over here. But the chance of obtaining large supplies is small. In the meantime trade here is exceedingly active, and, owing to the wet weather in July, hay harvesting is later than usual; there is therefore an extraordinary expansion of the coin circulation going on. In the week ended Wednesday night over £600,000 in gold coin was taken out of the Bank of England for the internal circulation. In spite of recent imports, therefore, the stock of gold held by the Bank is under twenty and a half millions sterling, that is to say it is still smaller than it was at this time last year, when it was proved to be dangerously inadequate.

It is said that some of the gold on the way from New York to London has been diverted to Buenos Ayres, and now that President Celman has resigned and a new administration come into office it is feared that the shipments to Buenos Ayres may be on a larger scale. There are the usual demands for South Africa, Egypt and India, and it is said that about £400,000 in gold are to be sent to Roumania. A little while ago the Roumanian Government sold 27 million of francs in silver and part of the price it is now taking in gold. The opinion therefore is held in some quarters that little of the gold coming from New York will remain here, and that consequently the money market may continue for some time in an apprehensive state. The Bank reserve is under eleven and a half millions sterling; yet the Bank has so far done little or nothing to make the five per cent rate effective. It is charging all but its regular customers five and a half per cent for loans and five and a quarter per cent for discount. But it is not borrowing on an appreciable scale. The fact, however, that during the week ending Wednesday night the outside market had to borrow from the Bank £870,000 shows that with a little energy it could obtain control.

The silver market here follows, but not closely, the movements in New York. The fall in New York on Tuesday last caused on the following day a fall of a halfpenny, or from 51½d. to 50¾d. per ounce. There are rumors that several of the Continental States will sell largely. Roumania has recently sold a considerable amount, Austria-Hungary apparently is selling, and it has been asserted that the Russian Minister of finance has resolved to sell the silver held by the Imperial Bank. How far this report is correct it is difficult to ascertain. But in spite of all, the market here is strong and the price has recovered to 51¾d. The Indian exchanges advance as the price of silver rises; and when recently American holders sold £600,000 worth of the metal, India bought freely. It would seem, in fact, that the fall in freights has to a considerable extent counter-balanced the influence upon the Indian export trade of the rise in silver, and consequently there is no evidence of a falling off in the Indian demand. Silver securities have given way slightly with the fall in silver, but the market is very strong. The truth is, that every one here is expecting a sharp rise in silver as soon as the purchases by the American Treasury begin. Holders of the metal, therefore, are not freely selling, and the Indian banks availed themselves of every fluctuation to buy moderately.

Business in the stock markets continues exceedingly small, but there is this week a decidedly better feeling, and markets

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the returns of imports and exports of gold and silver through that port for the month of July, and they are given in the subjoined statement in conjunction with the figures for previous months of the calendar year 1890. The total imports of specie in July were below those for any previous month of the current year, being only \$240,199, of which \$28,074 were gold and \$212,125 silver. Of gold there was exported during the month \$91,870 coin and \$39 bullion, and the silver exports were \$345,054, all Mexican dollars. The total amount sent out was \$437,763, of which all but \$6,000 went to China. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January....	36,077	39,040	75,117	21,320	205,086	227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
July.....	1,482	26,592	23,074	50,245	161,880	212,125
Tot. 7 mos..	260,452	180,129	440,581	520,576	1,404,760	1,925,336

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January...	179,915	.....	179,915	561,025	194,500	756,125
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	345,054	.....	345,054
Tot. 7 mos.	753,469	2,407	755,876	3,989,434	254,300	4,243,734

all round have hardened. At last President Celman has resigned, and the city has jumped to the conclusion that there will be an immediate marked improvement in Argentine affairs. Senor Pelogrini has a good character here for honesty and ability. No doubt he recognizes fully the mistakes of his predecessor, and will apply himself to remedying them without delay. If he does, and if he is as able and as honorable as he is believed to be, he will doubtless maintain order, and in the end place the finances on a satisfactory basis. But however capable and industrious he may be, it will take him a long time to accomplish the task before him, and in the meantime a mere change of government will not affect the economic condition of the country. Many of the Argentine banks are believed to be unsound, and are expected therefore to be compelled to close their doors. The shock to credit, the losses of speculators and the fall in prices have greatly depressed trade, and the owners of houses and lands have mortgaged their properties extravagantly. The Cedulas outstanding at the present moment, that is, the mortgage bonds of the National Mortgage Bank and the Hypothecary Bank of Buenos Ayres, amount to 415 millions of dollars; in other words the mortgages effected with those two institutions alone are of the amount just stated. How much more the owners of real estate owe there are no means of ascertaining. But it will be little short of a miracle if a large proportion of the mortgagors are able, in the present state of the country, to pay the stipulated interest and sinking fund on such immense sums. The annual charge for interest and sinking fund ranges from 7 to 10 per cent.

The better-informed, aware of all this, look upon the crisis in the Argentine Republic as only yet in its early stage; they expect years of depression and distress, and they will be surprised if the poorer provinces and municipalities do not default. But the general public sees only that a corrupt and incompetent President has at last been got rid of, that he is to be followed by a successor who has the confidence of the great European financial houses, and is spoken well of at home, and that the danger of a fresh revolutionary movement is thus removed. But though quotations have risen, there is no buying on the part of the public. Belief in the soundness of Argentine securities, which was so strongly founded here, has been rudely shaken, and investors as a body will be slower to buy them. There is the same absence of activity in the other departments of the Stock Exchange. In the American market there is extreme stagnation; the public hold entirely aloof, and a transaction in a few shares sensibly affects quotations. In international securities there would seem to be a slight recovery upon the Continental bourses, but here in London there is nothing doing. The same may be said of miscellaneous securities. And in British railway stocks, though prices are firm and tending upwards, the amount of buying is extremely small.

Trade continues exceedingly good; the railway traffic returns, though they compare with an exceedingly prosperous time last year, show large increases; indeed the gross receipts on two or three of the lines last week were the largest ever recorded. The clearing house returns are to the same effect, and so are market reports and circulars. As yet at all events the high rates that have ruled in the money market all through the year and the falling off in Argentine trade have not affected the general business of the country. The threatened strike in South Wales began on Wednesday morning. It originated with the men employed by three local railway companies, and the men employed at the docks of Cardiff took up their cause and threatened also to strike. Most of the demands of the railway men have been conceded; but on one point the employers held out. The men asked for a guarantee of a certain number of hours of work every week. On Thursday, however, an informal proposal was made to them that they should accept a guarantee of 240 hours per lunar month, and with a slight modification they have agreed. Influence is being brought to bear upon the employers to induce them to meet the men in a friendly spirit, and it is hoped that a settlement will almost immediately be arrived at. If so, it is expected that the dock disputes will likewise be amicably arranged.

The wheat market continues quiet. The weather is still favorable, though not so warm as farmers would wish. Hay harvesting is not yet completed, even in the south of England, and the crops generally are backward. But it is hoped that

they will prove to be better than was thought likely a little while ago.

The foreign trade returns of the United Kingdom for July are not so good as in the previous month. The imports, which throughout the early part of the year had diminished, but which in June had again shown expansion, have resumed the decline, the falling off for the month amounting to £2,821,000, a percentage decrease of nearly 8. The greatest decline has been in our imports of raw wool, which has been a feature of the last few months, the decrease in July being £1,011,000. The imports of wool in 1889, with the higher prices ruling, were enormous, and with lower values ruling in 1890 the consignments hitherto have been greatly curtailed. Other raw materials for textile manufacture have also been small, the arrivals of jute having declined £365,000. Wheat imports have been large, showing an increase of £780,000, but other cereals received have generally been less than last year. The decline in price of sugar is responsible for a falling off in that item of £780,000. Metal imports compare favorably, both iron and copper having increased. Our exports are very satisfactory, the increase for the month being £2,197,000, or 9.92 per cent above the exports of July, 1889. Iron and coal have shown the greatest improvement. The value of cotton piece goods shipped is slightly above that of last year, but in yarns there has been a small falling off.

The comparison of our import and export trade is given below:

	1890.	1889.	Difference.	Per Ct.
IMPORTS.				
January.....	38,143,950	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,903,518	- 2,820,889	- 7.85
7 months....	239,904,387	243,808,506	- 3,844,119	- 15.76
EXPORTS.				
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
7 months....	151,877,301	141,534,211	+10,343,090	+ 7.37

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Difference.	Per Ct.
EXPORTS.				
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
July.....	5,443,433	6,178,035	- 735,202	- 11.89
7 months....	38,363,203	40,018,545	- 1,655,342	- 4.13

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

	Aug. 6. 1890.	Aug. 7. 1889.	Aug. 8. 1888.	Aug. 10. 1887.
Circulation.....	25,646,015	25,539,790	25,311,610	25,239,750
Public deposits.....	2,759,788	4,450,321	3,304,529	2,909,901
Other deposits.....	28,217,885	27,310,587	24,301,103	24,734,446
Government securities.....	11,209,237	17,836,425	10,307,396	15,545,224
Other securities.....	23,581,983	20,525,926	18,510,132	19,097,295
Reserve.....	11,425,009	11,577,558	10,958,180	11,283,905
Coin and bullion.....	20,622,024	20,916,348	20,000,800	20,773,655
Prop. assets to liabilities per ct.	38	33-16	30½	40½
Bank rate..... per ct.	5	3 (Aug. 8)	3 (Aug. 9)	3
Consols.....	95 15-16	98½	99½	.....
Clearing-House returns.....	174,890,000	121,597,000	90,673,000	105,152,000

Messrs. Pixley & Abell write as follows:

Gold—Large arrivals have come to hand from New York and Holland, the bulk of which have been sent into the Bank. A small order for the Continent was speedily filled, and at the moment there is no demand of any sort. The Bank has purchased £791,000, and has sold £100,000 for Lisbon. Arrivals: New York, £477,000; Natal, £36,000; River Plate, £121,000; Australia, £7,000; total, £641,000. Silver—Following our last, the price of silver improved to 51½d., at which considerable transactions took place. Yesterday a reduction in the New York rate and a very poor demand for India Council bills caused a drop to 50½d. The market closes to-day more steadily at 50 13-16d. Arrivals: New York, £202,000; Chile, £58,000; total, £260,000.

Mexican Dollars—Some dollars were sold at 50d., but since that no business has been done. The demand for coin is slack, and usually melting value rules the quotation.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 7.	July 31.	London Standard.	Aug. 7.	July 31.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 50 13-16	d. 50½
Bar gold, contain'g			Bar silver, contain.	51 8-16	
90 dwts. silver...oz.	77 10	77 10	ing 5 grs. gold...oz.	54 13-16	51¼
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	49 9-15	54¾
6 Am. doubloons...oz.	.....	.....	Mexican dols....oz.	.....	.....

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 8.		August 1.		July 25.		July 18.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3½	4	3½	4	3	4	3½
Frankfort	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3	4	3½	4	3½	4	3½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	2½	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	5
Copenhagen	3½	3½	3½	3	3½	3½	3½	3½

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	52,828,126	55,100,794	45,342,533	49,419,303
Barley.....	13,983,812	17,974,100	18,372,152	15,398,699
Oats.....	11,607,596	15,462,428	16,665,188	12,790,206
Peas.....	1,672,947	2,153,810	2,840,751	2,385,881
Beans.....	3,307,565	2,918,732	2,549,128	2,416,028
Indian corn.....	29,624,013	29,574,633	22,480,661	28,239,174
Flour.....	15,414,979	13,317,277	17,187,146	15,705,736

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	52,823,126	55,100,794	45,342,533	49,419,303
Imports of flour.....	15,414,979	13,317,277	17,187,146	15,705,736
Sales of home-grown.	43,642,000	34,125,632	36,584,125	30,540,435
Total.....	111,885,105	102,543,703	99,613,804	95,665,474

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.35s. 10d.	30s. 8d.	30s. 8d.	33s. 8d.	33s. 11d.
Av. price wheat season.30s. 8d.	30s. 8d.	30s. 8d.	30s. 8d.	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.	2,018,000	2,029,000	1,738,500	1,840,000
Flour, equal to qrs.	184,000	218,000	210,000	167,000
Malze.....qrs.	777,000	788,000	503,500	345,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	52½	52½	54	54	54½	54½
Consols,new,2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	95'00	94'75	94'47½	94'40	94'72½	94'55
U. S. 4½s of 1891.....	105½	105½	105½	105½	106	106
U. S. 4s of 1907.....	126	126½	126½	126½	126	126
Canadian Pacific.....	85	84½	84½	85½	85½	85½
Chic. Mil. & St. Paul.....	73½	73½	72½	73½	72½	72½
Illinois Central.....	115	115	115	115	115	114½
Lake Shore.....	111½	111	110½	109½	109½	108
Louisville & Nashville.....	89¾	90¾	90	90½	90	89½
Mexican Central 4s.....	77¾	77¾	77½	77½	77½	77½
N. Y. Central & Hudson.....	110¼	110¾	109¾	109¾	109¼	108½
N. Y. Lake Erie & West'n	26¾	27½	26¾	27	26½	26¼
do 2d cons.....	105¼	106	105¼	105¼	105	105¼
Norfolk & Western. pref.	64½	64½	65	64¾	64¾	64¾
Northern Pacific, pref....	84¼	84¾	84	84	83½	83¾
Pennsylvania.....	54¾	54¾	54¾	55	54¾	54¾
Philadelphia & Reading.	22¾	22¾	21¾	22½	21¾	21¾
Union Pacific.....	62½	62½	61¼	61¾	61¾	60¾
Wabash, pref.....	31¼	31¾	31¼	31¼	31¼	30¾

Commercial and Miscellaneous News

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

- 4,392—The Sedalia National Bank, Sedalia, Mo. Capital, \$100,000. Chris. Iye, President; F. W. Schmitz, Cashier.
- 4,393—The First National Bank of Ardmore, Indian Territory. Capital, \$50,000. C. C. Hemming, President; C. L. Anderson, Cashier.
- 4,394—The First National Bank of Demopolis, Ala. Capital, \$50,000. J. S. Hanly, President; James W. Taylor, Cashier.
- 4,395—The Citizens' National Bank of Colorado, Texas. Capital, \$80,000. J. A. Walker, President; A. Pruitt, Cashier.
- 4,396—The American National Bank of Helena, Montana. Capital, \$200,000. Thomas C. Power, President; Alexander C. Johnson, Cashier.
- 4,397—The Commercial National Bank of Seattle, Washington. Capital, \$100,000. H. W. Wheeler, President; W. Barry, Cashier.
- 4,398—The Hackley National Bank of Muskegon, Mich. Capital, \$100,000. Charles H. Hackley, President; Geo. A. Abbott, Cashier.
- 4,399—The Keystone National Bank of Superior, Wisconsin. Capital, \$100,000. Myron Reed, President; James H. Rogers, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$7,596,812, against \$12,292,889 the preceding week and \$12,160,605 two weeks previous. The exports for the week ended Aug. 19 amounted to \$6,262,517, against \$5,371,889 last week and \$5,843,745 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 14 and for the week ending (for general merchandise) Aug. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,553,049	\$3,175,382	\$2,982,064	\$2,225,913
Gen'l mer'chise..	7,314,418	6,085,933	8,703,008	5,370,899
Total.....	\$10,867,467	\$9,261,315	\$11,690,072	\$7,596,812
Since Jan. 1.				
Dry Goods.....	\$80,112,047	\$84,776,752	\$87,701,445	\$101,572,891
Gen'l mer'chise..	222,610,921	216,412,795	234,649,338	243,879,974
Total 33 weeks.	\$302,722,968	\$301,189,547	\$322,353,783	\$345,452,805

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. 19 and from January 1 to date:

	1887.	1888.	1889.	1890.
For the week...	\$6,241,345	\$5,757,531	\$6,538,963	\$6,262,517
Prev. reported ..	188,111,972	177,982,325	208,641,814	204,016,853
Total 33 weeks.	\$194,353,317	\$183,739,856	\$215,180,777	\$210,279,370

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 16 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,044,669		\$161,846
France.....		710,200		2,505,288
Germany.....		2,772,835		892,969
West Indies.....	\$4,500	2,367,588	127,000	1,511,564
Mexico.....		3,600		18,392
South America.....	35,000	1,303,431		115,856
All other countries..		128,191	15,087	446,209
Total 1890.....	\$39,500	\$18,333,514	\$144,990	\$5,652,124
Total 1889.....	18,800	46,257,854	129,693	4,637,194
Total 1888.....	64,228	18,709,458	19,227	4,558,743

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$528,800	\$12,066,138		\$1,467,906
France.....		287,175		1,351
Germany.....			\$43,799	586,416
West Indies.....		37,538	12,367	336,506
Mexico.....		22,612		355,044
South America.....		168,818		184,089
All other countries..			76,983	701,379
Total 1890.....	\$528,800	\$12,582,281	\$133,149	\$3,632,691
Total 1889.....	156,400	12,503,921	32,803	945,401
Total 1888.....	176,210	7,512,168	62,960	1,207,157

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. 16	\$ 2,107,378	\$ 2,278,550	\$ 161,508,714	\$ 20,039,468	\$ 7,633,897
" 18	2,825,322	2,441,866	161,369,138	20,597,999	7,601,399
" 19	3,313,916	2,957,197	161,113,635	20,922,247	7,889,372
" 20	2,589,199	2,244,552	160,703,018	21,651,862	7,915,021
" 21	2,019,343	2,478,877	160,614,240	21,389,201	7,806,924
" 22	3,174,015	3,298,471	160,573,197	21,175,802	7,936,912
Total ..	16,032,173	15,699,513			

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

- Shares.
 - 18 Pennsylvania Coal Co...290
 - 10 Long Br. Ocean Pier Co... 15
 - 222 Trinidad Asphalt Co.... 42
 - 100 Brandon Ital. Marble Co. 11
 - 20 Nat'l Broadway Bank....294
 - 2 Chemical Nat'l Bk...4710 4720
 - 10 Madison Square Bank....100½
 - 10 Third Nat'l Bank.....112
 - 17 Central Nat'l Bank.....140¼
- Shares.
 - 9 Bank of New York.....240¼
 - 10 Continental Ins. Co.....235
 - 65 Hazard, Hazard & Co., \$100 each.....\$50
 - 125 Metrop. Phonograph Co. 24½
- Bonds.
 - \$15,000 B'klyn & N. Y. Ferry 1st, 6s, 1911, J. & J.....122

Banking and Financial.

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

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Delaware & Bound Brook (quar)	2	Aug.	
Miscellaneous.			
Distilling & Cattle Feeding.....	4	Sept. 1	Aug. 22 to Aug. 24
Oregon Improvement, pref.....	3½	Sept. 2	Aug. 24 to Sept. 2
United States Equitable Gas.....	1	Sept. 20	Sept. 12 to Sept. 21

WALL STREET, FRIDAY, AUGUST 22, 1890-5 P. M.

The Money Market and Financial Situation.—The stringency in money this week, together with the threatening aspect of the railroad strikers, has been quite sufficient to demoralize stock prices. The most encouraging event was the rather unexpected reduction of 1 per cent in the Bank of England rate on Thursday, apparently indicating a very decided improvement in the tone of feeling in London, and a remarkable gain of confidence within a few weeks.

At the present writing, there are too many circumstances bearing upon our monetary situation for one to hazard an opinion as to the probable course of affairs in the next few weeks. The Secretary of the Treasury seems inclined to do whatever may be within his power to relieve the situation, and his offer to redeem \$20,000,000 of the 4½ per cents due September 1, 1891, and pay one year's full interest on them is a striking proposition. On the other hand, government bonds are so widely scattered that it usually takes a long time to get any considerable amount of them together; the working of the silver law furnishes no immediate benefit, and the outlook is, upon the whole, rather uncertain.

The position of the railroad strikers is thus far weak in their failure to make out a case which enlists the sympathy of the public. This has much to do with the success of a strike in the long run, and whenever the action of the leaders savors more of maintaining their own personal importance or the technical dignity of their order than of righting some real grievance of the working men, the strike is likely to be of short duration.

Aside from these clouds on the financial horizon, the situation remains unchanged. Railroad earnings show very well, though comparing now with a period of last year when traffic was heavy.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 180 per cent, with 25 per cent as a fair average. Prime commercial paper is quoted at 6@6½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of \$566,000, and the percentage of reserve to liabilities was 43.70, against 41.93 last week; the discount rate was put down to 4 per cent. The Bank of France gained 1,550,000 francs in gold and 1,925,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 16 showed a decrease in the surplus reserve of \$1,941,725, there being a deficit below the required reserve of \$655,725 against a surplus of \$1,286,000 the previous week.

	1890. August 16.	Differen's from Prev. week.	1889. August 17.	1888. August 18.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,752,700
Surplus.....	59,987,100	.....	54,630,100	49,666,600
Loans and disc'ts	402,163,900	Dec. 3,975,600	415,980,000	387,909,700
Circulation.....	3,629,400	Dec. 15,500	3,873,700	7,760,400
Net deposits.....	399,508,100	Dec. 8,397,100	430,328,500	416,063,400
Specie.....	70,842,200	Dec. 2,652,800	70,022,400	87,736,800
Legal tenders.....	23,378,100	Dec. 1,388,200	40,911,000	38,015,300
Reserve held.....	99,221,300	Dec. 4,011,000	110,933,400	125,752,100
Legal reserve.....	99,877,025	Dec. 2,099,275	107,580,875	104,015,850
Surplus reserve . Def.	655,725	Dec. 1,941,725	3,352,525	21,736,250

Foreign Exchange.—The high rates prevailing in our money market have unsettled sterling exchange, and the posted rates, which last week were 4 84½ and 4 88½, are now down to 4 83½ and 4 86½@4 87½. Actual rates are: Bankers' 60 days' sterling, 4 81½@4 82½; demand, 4 85@4 86; cables, 4 88½@4 88½.

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

August 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 33½	4 86½@4 87½
Prime commercial.....	4 79½@4 80½	.....
Documentary commercial.....	4 79½@4 80½	.....
Paris (francs).....	5 23½@5 22½	5 20 @5 19½
Amsterdam (guldens).....	39½@40	40½@40½
Frankfort or Bremen (reicmarks).....	94½@91½	95½@95½

United States Bonds.—Government bonds have been firm, and quotations have improved in consequence of the offer of the Secretary of the Treasury to redeem immediately \$20,000,000 of the 4½ per cents. The first offer, made late on Tuesday afternoon, was to pay off \$15,000,000 of the bonds with interest to June 1, 1891, this being equivalent to a bid of 104½. The holders of but a comparatively small amount of bonds availed themselves of the offer. Consequently on Thursday another proposition was made, namely, to redeem at once not exceeding \$20,000,000 bonds and on September 1 to prepay the interest upon the same to September 1, 1891. This more

liberal offer promises to be more effective, \$3,057,800 of 4½ per cents having been accepted to-day, \$1,270,100 of this by the Sub-Treasurer in New York. The only sale at the Stock Exchange this week was \$27,000 currency 6s of 1897, at 119.

The purchases of bonds by the Secretary of the Treasury during the week have been as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$32,500	\$32,500	103¾	\$159,150	\$159,150	124
Monday....	5,500	5,500	103¾	291,400	291,400	124
Tuesday....	11,400	11,400	103¾	78,100	78,100	124
Wedn'sday..	1,153,100	1,158,100	104¼	114,100	114,100	124
Thursday...	271,200	271,200	104¼	897,650	897,650	124
Friday.....	3,057,800	3,057,800	105¾	171,500	171,500	124
Total.....	\$4,331,500	\$1,681,500	103¾@105¾	\$1,118,900	\$1,118,900	124

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

	Interest Periods	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
4½s, 1891.....reg.	Q.-Mch.	*102½	*102¾	*102¾	*103½	*103½	*104
4½s, 1891.....coup.	Q.-Mch.	*103¾	*103¾	*103¾	*104¼	*104¼	*105
4s, 1907.....reg.	Q.-Jan.	*123½	*123¾	*123¾	*124	*124	*124½
4s, 1907.....coup.	Q.-Jan.	*123¾	*123¾	*123¾	*124	*124	*124½
6s, cur'cy'95.....reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy'96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy'97.....reg.	J. & J.	*117¼	*117¼	*117¼	*119	*117½	*117½
6s, cur'cy'98.....reg.	J. & J.	*119½	*119½	*119½	*119¾	*120	*120
6s, cur'cy'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 not much changed from last week. The sales have been as follows: North Carolina 6s of 1919 \$3,000, at 127; Tennessee settlement 3s \$2,000, at 73½ and \$1,000 at 73; and Virginia 6s deferred trust receipts \$5,000 at 10.

There has been very little life in the market for railroad bonds and prices have been irregular. On Thursday the tumble in stocks reacted upon quotations, and some issues sustained a considerable decline. Omaha & St. Louis 4s and Philadelphia & Reading 4s lost two points in the week, Mobile & Ohio general 4s 2½, Texas & Pacific incomes 1½, Atchison incomes 1½, Fort Worth & Denver City 1½. To-day, however, with very small sales, there was some improvement. Atchison incomes, for instance, rising from 64 to 65, and Reading 4s from 80 to 80½.

Railroad and Miscellaneous Stocks.—The small buoyancy which characterized dealings at our last report received a sudden check on Saturday, when another unfavorable bank statement was issued. Prices weakened and were kept unsteady by the spurts in the money market, and the fear of greater stringency. The railroad strikes, too, acted as another depressing influence. On Thursday the rates for money becoming excessively high (call money loaning at one time as high as 6 per cent plus ½ per cent a day), values underwent a general falling off, and stocks that were pressed for sale declined quite sharply. The Vanderbilt stocks naturally were among those most affected, and as will be seen on reference to the following page, Northwest, Big Four common, Chesapeake & Ohio common and first preferred, Lake Shore, Canada Southern and New York Central all fell below their previous lowest record for this year.

Northern Pacific common and New York & New England were also sold down quite heavily, the former to 30½ and the latter to 45½. Atchison, Missouri Pacific, Louisville & Nashville, Union Pacific, and others, receded to about the same level reached in last week's decline. The coal stocks yielded readily, Delaware & Hudson going to 158, Lackawanna to 141 and Jersey Central to 118. Mexican Central, owing to its receipts in silver, was relatively stronger than other stocks; it closes to-day at 26½, having touched 27¾ on Tuesday. Denver & Rio Grande preferred has likewise been strong; from 56½ last Friday it rose the next day to 57½, and on Thursday, after having touched 55½, it quickly recovered to 56½ and to-day sold at 58, the highest point attained by it since 1887.

A better feeling has prevailed to-day, and generally speaking about half of yesterday's fall has been regained.

Sugar trust certificates suffered on Thursday a drop of 8 points from the closing price of last week. They sold at 75½c. but to-day close at 77½. Lead Trust certificates have tended upwards on rumors of good earnings shown, and were sold at 23 on Wednesday, declining only to 20 on Thursday, as against 20½, the last price on Friday a week ago.

Cotton Oil receipts sold at 25, and close to-day at 26½, against 29½ last week.

The Secretary of the Treasury has purchased this week under the silver law 1,356,000 ounces of silver at prices ranging from \$1 16 to \$1 2025. The purchases took place as follows: On Monday, 540,000 ounces (out of 590,000 offered), at \$1 16@ \$1 1975; on Wednesday, 466,000 (out of 1,314,000 offered), at \$1 1945@ \$1 2025; to-day, 350,000 (out of 1,520,000 offered), at \$1 193@ \$1 195.

The sales of silver certificates at the Stock Exchange have aggregated for the week 6,555,000 ounces, at prices ranging from 115½@120¾. The price was highest on Wednesday, but Thursday fell off three points in sympathy with the stock market. It closes at 119½, against 114¾ a week ago. The sales were as follows: Saturday 771,000 ounces at 115½@117¼, Monday 2,336,000 at 117¼@120¼, Tuesday 1,608,000 at 119@121, Wednesday 795,000 at 119½@120¾, Thursday 637,000 at 117¼@119¼, Friday 410,000 at 118¼@119¾. Total, 6,555,000 ounces at 115½@120¾.

PRICES AT NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG 22, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Aug. 16, Monday, Aug. 18, Tuesday, Aug. 18, Wednesday, Aug. 20, Thursday, Aug. 21, Friday, Aug. 22, Sales of the Week, Shares, Range Since Jan. 1, 1890, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

PRICES AT NEW YORK STOCK EXCHANGE (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table with columns: Bid., Ask., and company names. Includes entries for Albion & Susq., Bell, & No. III, Bos. Air Line, etc.

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS AUG. 22, and since JAN. 1, 1890.

Large table with columns: RAILROAD AND MISCEL. BONDS, Interest Period, Closing Price Aug. 22, Range since Jan. 1 (Lowest, Highest), and company names. Includes entries for At. Top. & S. F., At. & Pac., At. & N. Y., etc.

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

PRICES AT NEW YORK STOCK EXCHANGE (Continued).—INACTIVE BONDS—Latest Quotations.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various bonds and securities such as Railroad Bonds, E. Tenn. Va. & Ga., Northern Pacific, and others, with their respective bid and ask prices.

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

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 31 Saturday of each month.

Table of securities including Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and various security names like Amer. Bell Telephone, Atch. Topka & S. Fe., etc.

Table of securities for Philadelphia and Baltimore. Columns include Bid, Ask, and security names like Camdeu Atlantic, Catwassa, etc.

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

Table of gas securities for New York and Brooklyn. Columns include Bid, Ask, and company names like Brooklyn Gas-Light, Citizens Gas-Light, etc.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities on the New York Stock Exchange. Columns include Bid, Ask, and security names like Alabama & Vicks, do. do. consols, etc.

New York City Bank Statement for the week ending Aug. 16, 1890, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement. Columns include Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Total Capital & Surplus: 80,812,759,987.1; Loans: 4,021,163,970.8; Specie: 70,842,228,378.1; Legals: 22,378,139,508.1.

Table of City Railroad Securities—Brokers' Quotations. Columns include Bid, Ask, and security names like Atlantic Av., B'klyn. St'k, etc.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

Table of bank stock prices. Columns include Bid, Ask, and bank names like Am. Exch., Am. Bank Note Co., etc.

* Indicates actual sales.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1890.	1889.	1890.	1889.
Allegheny Val.	June	219,848	239,587	1,199,499	1,092,368
Anniston & Ad.	May	5,455	7,184	33,559	41,666
Anniston & Cin.	July	12,576	8,930	87,911	64,193
Atch. T. & S. Fe.	1st wk Aug	540,308	446,164	17,339,711	14,009,309
Half owned...	1st wk Aug	27,437	23,074	958,744	876,585
Total system.	2d wk Aug	599,608	519,097	18,923,318	15,404,984
St. L. & San F.	1st wk Aug	118,777	110,153	3,563,378	3,171,491
Half owned...	1st wk Aug	26,781	22,421		
Tot. S. L. & S. F.	2d wk Aug	152,420	148,120		
Agg. total.	2d wk Aug	752,028	667,217		
Atlanta & Char.	June	109,117	102,554	806,532	709,770
Atlanta & Flor'd	July	13,270	6,276	63,108	45,607
Atlanta & W. Pt.	July	31,794	23,334	245,768	226,050
Atl. & Danville.	July	42,444	36,136	281,571	195,314
B. & O. East Lines	July	1,569,467	1,493,622	10,402,733	9,149,052
Western Lines	July	470,225	441,048	3,059,721	2,750,155
Total.	July	2,039,725	1,934,670	13,462,504	11,899,207
Bal. & O. Southw.	2d wk Aug	49,854	48,990	1,368,772	1,235,067
Balt. & Potomac	July	143,451	122,195	829,096	787,423
Beech Creek.	July	85,702	25,448	493,228	358,158
Buff. Roch. & Pitt.	2d wk Aug	44,938	40,735	1,264,147	1,199,074
Bur. C. Rap. & N.	4th wk July	77,919	70,594	1,644,527	1,495,329
Burl. & Northw.	July	5,396	5,297	32,556	32,568
Burl. & Western	July	4,700	5,204	32,623	30,252
Camden & Alt.	June	77,909	68,667	308,338	274,195
Canadian Pacific	2d wk Aug	333,000	312,000	9,000,819	8,294,494
Op. Fr. & Yad. Val.	July	42,581	27,243	291,127	217,553
Cent. R.R. & Bg. Co.	May	535,152	466,593	3,316,314	2,920,921
Central of N. J.	June	1,196,206	1,190,930	6,062,020	6,040,400
Central Pacific.	June	1,362,688	1,328,023	6,881,196	7,117,898
Central of S. C.	June	7,019	5,654	59,831	50,244
Centr'l Verm'tn.	Wk Aug 2.	70,168	68,829		
N. London Nor	Wk Aug 2.	12,993	13,402		
Ogd. & Lake Ch	Wk Aug 2.	17,737	16,997		
Tot. system.	Wk Aug 16	105,855	103,454		
Char. Cin. & Chic	June	8,427		57,857	
Charlest'n & Sav	June	39,233	40,689	367,293	323,667
Char. Sum. & No.	June	3,761	1,572	25,778	14,471
Chat. Rme. & Col.	July	31,090	22,899	203,185	138,768
Chat'n ga' Uni'n	July	11,925	10,263	66,473	62,015
Cheraw. & Darl.	June	6,729	4,889	47,858	38,297
Ches. & Ohio	2d wk Aug	158,114	146,971	4,497,256	3,480,598
Ches. O. & S. W.	July	188,803	181,050	1,122,238	1,121,864
Cnes. & Lenoir.	June	4,850	4,649	34,139	34,567
Chic. & Atlantio.	2d wk Aug	62,754	49,171	1,672,063	1,312,304
Chic. Burl. & No.	June	149,107	141,861	903,476	932,295
Chic. Burl. & O.	June	2,740,583	2,684,060	16,937,025	15,346,526
Chic. & East. Ill.	2d wk Aug	69,765	56,213	1,855,227	1,552,823
Chic. Mil. & St. P.	2d wk Aug	498,000	453,041	14,759,407	15,995,149
Chic. & N. th'w'n.	July	2,461,128	2,267,573	14,674,848	13,378,363
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	May	31,082	28,016	159,083	135,928
Chic. Rock I. & P.	July	1,275,103	1,354,253	9,262,449	8,668,720
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	2d wk Aug	79,480	66,560	2,556,903	1,738,685
Chic. St. P. & M. O.	June	483,233	478,734	3,005,663	2,739,091
Chic. & W. Mich.	2d wk Aug	30,561	25,310	933,733	831,899
Chippewa Val.	July	18,318	17,902		
Cin. Ga. & Ports.	July	6,252	6,028	34,559	34,452
Cin. Jack & Mac.	2d wk Aug	14,458	16,216	395,032	351,604
Cin. N. O. & T. P.	1st wk Aug	80,411	75,421	2,540,750	2,152,124
Ala. Gt. South.	1st wk Aug	32,027	30,182	1,108,013	1,048,606
N. Or. & N. E.	1st wk Aug	17,093	14,774	747,595	571,294
Ala. & Vicksb.	1st wk Aug	9,832	8,562	381,334	314,630
Vicks. Sh. & P.	1st wk Aug	8,083	8,381	320,028	306,108
Erlanger Syst.	1st wk Aug	147,446	137,320	5,097,690	4,392,762
Cinn. Northw'n.	July	1,856	1,905	11,310	10,158
Cin. Wah. & Mich.	1st wk Aug	12,769	10,850	334,856	294,711
Clev. Akron & Col.	1st wk Aug	16,914	15,311	489,501	421,686
Clev. & Canton.	June	50,822	36,074	246,373	195,483
Cl. Cin. Ch. & S. L.	2d wk Aug	254,965	241,457	7,555,075	7,413,961
Peo. & East'n.	2d wk Aug	27,176	31,142		
Clev. & Marietta	July	26,317	21,411	164,777	146,674
Col. Midland.	2d wk Aug	34,300	30,825	1,143,077	992,560
Col. & Cin. Mid.	4th wk July	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	July	269,471	219,581	1,560,265	1,322,245
Colusa & Lake.	July	2,279	2,915		
Covin. & Macon.	July	11,722	7,935	11,854	11,510
Day Ft. W. & Ch.	July	39,229	35,591	77,217	52,923
Deny. & Rio Gr.	2d wk Aug	178,500	138,000	276,609	268,531
Des M. & N. West	July	15,500	16,543	5,064,353	4,562,781
Det. Bay C. & Alp.	July	49,600	44,554	112,530	90,538
Det. Lans'g & No.	2d wk Aug	23,140	20,513	329,554	311,513
Duluth S. & A. G.	2d wk Aug	58,992	51,490	1,343,121	1,148,042
E. Tenn. Va. & Ala.	May	531,770	400,924	2,669,595	2,171,517
Knoxv. & Ohio	May	60,474	44,893	272,635	238,888
Total system.	1st wk Aug	139,983	113,970	4,191,584	3,468,647
Ellz. Lex. & B. S.	June	01,116	56,991	367,996	391,047
Empire & D'bf'n	June	2,911		16,569	
Evans. & Ind'ph.	2d wk Aug	7,698	8,151	166,824	172,779
Evansv. & T. H.	2d wk Aug	23,548	21,280	612,786	537,512
Fitchburg.	June	537,949	477,079	2,971,776	2,646,045

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Flint. & P. Marg.	2d wk Aug	50,352	42,584	1,843,953	1,464,060
Flor. Cent. & P.	1st wk Aug	20,361	18,019	696,569	676,038
Ga. Car'la & No.	June	3,565	1,146	29,805	16,231
Ge. S. & Fla.	June	107,501	93,437	861,376	792,551
Gr. Rap. & Ind.	2d wk Aug	67,223	27,481	388,266	149,247
Cin. R. & Ft. W.	2d wk Aug	62,558	51,585	1,627,540	1,396,654
Other lines.	2d wk Aug	9,326	9,128	286,134	272,970
Total all lines.	2d wk Aug	4,302	3,976	134,748	124,577
Grand Trunk.	Wk Aug. 9	76,185	64,688	2,048,421	1,794,200
Chic. & Gr. Tr.	Wk Aug. 9	379,727	400,946	11,776,363	11,477,735
Det. Gr. H. & M.	Wk Aug. 9	72,939	76,807	2,254,580	2,071,518
Gr. B. W. & St. P.	Wk Aug. 9	21,757	20,707	634,877	591,133
Gulf & Chicago.	July	27,201	23,181	171,046	135,414
Housatonic.	June	2,734	2,886	24,464	23,519
Humest'n. & Shen	July	130,518	97,719	715,007	517,798
Ill. Cen. (Ill. & So.)	July	11,700	11,155	82,200	73,811
Cedar F. & Min.	July	1,093,229	1,092,494	7,800,827	7,523,323
Dub. & Slo'x C.	July	6,778	6,984	50,576	50,826
Iowa lines.	July	150,258	130,625	1,018,216	914,147
Total all.	July	158,936	137,609	1,068,792	964,973
Total all.	July	1,254,165	1,230,103	8,869,619	8,488,299
Ind. Dec. & West.	July	41,220	30,213	246,310	207,864
Interoc'nic (Mx)	May	137,000	90,174	655,402	423,975
Iowa Central.	2d wk Aug	35,956	33,628	933,661	841,723
Iron Railway.	July	2,620	3,067	22,012	24,566
J'k'ny. T. & K. W.	June	35,233	29,530	311,922	290,030
Kanawha & Mich	2d wk Aug	7,152	5,987	192,782	159,224
Kan. C. Cl. & Sp.	1st wk Aug	9,010	4,089	231,494	152,597
K. C. F. S. & Mem.	1st wk Aug	85,463	89,224	2,779,228	2,687,268
K. C. Mem. & Blr.	1st wk Aug	18,362	17,731	675,647	540,295
Kentucky Cent.	July	85,386	91,139	571,022	544,307
Keokuk & West.	2d wk Aug	7,902	8,070	205,556	195,630
Kings'tn & Pem.	1st wk Aug	3,439	2,934	100,183	113,611
Knox. & Lincoln	June	19,523	14,316	97,128	76,889
Knox. Cum. & L.	July	11,639			
L. Erie All. & So	July	5,801	4,556	36,930	34,296
L. Erie & West.	2d wk Aug	66,895	64,067	1,817,974	1,653,138
Lehigh & Hud.	July	29,471	29,383	191,580	150,458
L. Rock. & Mem.	1st wk Aug	10,721	11,601	299,665	332,892
Long Island.	July	496,965	444,117	2,107,431	1,877,274
Louis. & Mo. Riv.	May	33,195	32,952	171,872	155,348
Louis. Ev. & St. L.	2d wk Aug	31,452	24,092	725,001	675,722
Louis. & Nashv.	2d wk Aug	394,935	356,086	11,449,951	10,437,814
Louis. N. A. & Ch.	2d wk Aug	52,950	49,782	1,515,324	1,415,199
Louis. N. A. & Cor.	June	1,350	921	6,539	5,555
Louis. N. O. & T.	2d wk Aug	53,776	40,755	1,570,124	1,489,686
Lon. St. L. & Tex.	2d wk Aug	9,145	5,640	233,264	
Louis. South'w.	July	43,151	32,678		
Lynchb. & Dur'm	July	9,200	1,970	48,778	
Memphis & Chas	1st wk Aug	37,802	40,395	1,046,444	976,610
Mexican Cent.	2d wk Aug	116,823	114,178	3,872,300	3,812,160
Mex. National	2d wk Aug	65,782	63,594	2,271,307	2,265,647
Mexican R'way	Wk Aug. 2	75,389	73,026	2,354,953	2,511,374
Mil. L. Sh. & West	2d wk Aug	82,056	81,532	2,283,234	2,030,156
Milwaukee & No	2d wk Aug	30,650	26,046	928,444	694,001
Mineral Range.	July	11,644	10,282	66,201	61,830
Minneapolis & St. L.	July	119,800	120,474	770,365	711,854
M. St. P. & S. S. M.	July	162,788	117,611	1,106,472	751,685
Mo. Kan. & Tex.	July	640,735	626,134	4,254,492	3,898,497
Mobile & Ohio.	July	257,193	207,000	1,848,730	1,658,048
Monterey & M. G.	July	45,235		234,153	
Nash. Ch. & St. L.	July	341,167	299,209	2,050,803	1,964,110
Nat. Red R. & T.	July	2,140	1,446	13,965	14,852
New Brunswick.	May	76,927	71,322	375,857	345,153
N. Jersey & N. Y.	June	22,033	20,182	120,471	107,443
New Or. & Gulf	July	8,752	10,576	82,907	92,739
N. Y. C. & H. R.	July	3,004,827	2,951,919	20,736,777	19,732,064
N. Y. L. E. & W.	June	2,426,790	2,311,604	13,724,377	12,196,582
N. Y. Pa. & Ohio	June	553,150	549,128	3,402,518	2,915,192
N. Y. & N. Eng.	June	514,832	479,880	2,798,295	2,599,108
N. Y. & North'n.	July	44,405	55,153	307,094	329,127
N. Y. Ont. & W. a.	2d wk Aug	62,431	50,487	1,279,683	1,115,875
N. Y. Susq. & W.	June	150,654	1		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of August.		1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.	1889.	1890.					1889.
Bav. Am. & Mon.	July	33,827	10,965	174,842	68,930	Toledo Col. & Cinn.	\$ 5,110	\$ 4,590	\$ 530	
Seattle L. S. & E.	2d wk Aug	9,030	7,743	215,099	151,711	Toledo & Ohio Central	28,047	27,409	1,235	
Seloto Val. & N. E.	July	53,684	53,511	380,853	853,809	Toledo St. L. & Kan. City	34,150	33,990	160	
Shenandoah Va.	July	114,000	87,794	708,193	490,665	Wabash (consol. system)	273,668	298,024		24,961
South Carolina	July	105,000	96,661	798,313	723,431	Western N. Y. & Penn.	77,100	79,200		2,100
Spar. Un. & Col.	June	7,865	6,843	58,144	55,239	Wheeling & Lake Erie	27,126	19,351		7,775
So. Pacific Co.						Wisconsin Central	110,028	89,821		20,807
Gal. Mar. & S. A.	June	303,304	284,681	1,948,047	1,800,447	Total (65 roads)	5,802,398	5,282,987	559,085	
Louis's West.	June	87,666	78,577	538,445	430,834	Net increase '83 p. e.)			510,411	
Morgan's L. & T.	June	417,117	315,367	2,526,773	2,386,020	For the first week of August the gain is 7.45 per cent on 80 roads.				
N. Y. T. & Mex.	June	15,448	12,703	83,532	94,750	1st week of August.				
Tex. & N. Orl.	June	140,425	132,289	882,133	749,086	1890.				
Atlantic system	June	969,950	823,616	5,973,970	5,491,031	1889.				
Pacific system	June	2,031,782	2,811,152	15,587,586	15,769,784	Increase.				
Total of all.	June	3,895,742	3,664,769	21,566,565	21,260,815	Decrease.				
So. Pac. RR.						Prev'y report'd (70 roads)				
No. Div. (Cal.)	June	210,495	189,246	999,867	948,262	Chicago & Grand Trunk				
So. Div. (Cal.)	June	508,714	495,591	3,022,073	2,960,363	Cin. N. O. & T. P. (5 roads)				
Arizona Div.	June	157,311	127,256	1,012,436	936,737	Cleveland Akron & Col.				
New Mex. Div.	June	77,630	67,813	532,003	484,852	* Detroit Gr. H. & Mil.				
Staten I. Rap. T.	July	117,148	111,630	422,831	408,341	East Tennessee Va. & Ga.				
Summit Branch	July	96,140	98,989	559,574	679,883	Florida Central & Penin.				
Lykens Valley	July	93,935	54,570	555,440	457,278	Kanawha & Michigan				
Tal. & Coosa Val.	July	6,455	5,089	45,805	39,049	Kansas C. Cl. & Spr.				
Tenn. Midland	July	18,713	12,109	114,489	97,745	* Kan. City Ft. S. & Mem.				
Texas & Pacific	2d wk Aug	116,000	118,383	3,031,270	3,627,292	Kansas C. Mem. & Birm.				
Tol. A. A. & N. M.	2d wk Aug	23,078	18,677	710,438	567,815	Little Rock & Memphis.				
Tol. Col. & Cin.	2d wk Aug	5,110	4,580	187,694	145,564	Louisv. N. Alb. & Chlo.				
Tol. & Ohio Cent.	2d wk Aug	28,647	27,400	866,424	685,436	Memphis & Charleston				
Tol. & O. Cen. Ex.	July	9,136	8,970	59,623	54,200	San Antonio & Ar. Pass.				
Tol. P. & West.	1st wk Aug	17,541	17,134	532,628	515,888	San Francisco & No. Pac.				
Tol. St. L. & K. C.	2d wk Aug	34,150	33,990	921,502	549,122	Total (89 roads)				
Tol. & So. Haven	July	2,300	1,986	14,125	11,544	1890.				
Ulster & Del.	June	33,398	26,495	151,783	125,222	1889.				
Union Pacific						Increase.				
Or. S. L. & U. N.	June	671,512	563,500	3,523,560	2,858,737	Decrease.				
Or. Ry. & N. Co.	June	438,734	404,823	1,866,365	1,967,108	Prev'y report'd (70 roads)				
St. Jo. & G'd Isl.	1st wk Aug	30,647	32,690	883,414	662,221	Chicago & Grand Trunk				
Un. Pac. D. & G.	June	523,543	385,589	2,638,646	2,000,626	Cin. N. O. & T. P. (5 roads)				
All oth. lines.	June	2,036,083	1,880,978	11,132,075	9,531,142	Cleveland Akron & Col.				
Tot. U. P. Sys.	June	3,793,862	3,329,187	19,901,750	16,904,346	* Detroit Gr. H. & Mil.				
Cent. Br. & L. L.	June	73,603	53,121	584,122	329,795	East Tennessee Va. & Ga.				
Tot. cont'd	June	3,867,465	3,382,308	20,485,872	17,234,142	Florida Central & Penin.				
Montana Un.	June	79,980	64,206	428,343	344,142	Kanawha & Michigan				
Iowa Top. & S.	June	2,247	1,967	14,824	13,828	Kansas C. Cl. & Spr.				
Man. Al. & Bur.	June	2,999	2,609	16,980	15,561	* Kan. City Ft. S. & Mem.				
Joint own'd.	June	42,613	34,391	230,068	186,766	Kansas C. Mem. & Birm.				
Grand total.	June	3,910,077	3,416,699	20,715,935	17,420,907	Little Rock & Memphis.				
Vermont Valley	June	15,580	14,888	86,046	82,711	Louisv. N. Alb. & Chlo.				
Wabash	2d wk Aug	273,663	292,624	7,711,140	7,413,619	Memphis & Charleston				
Western of Ala.	July	36,322	29,011	288,131	277,581	San Antonio & Ar. Pass.				
West Jersey	June	144,715	132,276	700,702	629,110	San Francisco & No. Pac.				
W. V. Cen. & Pitts.	July	88,937	72,836	512,516	417,410	Total (89 roads)				
West. N. Y. & Pa.	2d wk Aug	77,100	79,200	2,173,544	1,991,171	1890.				
Wheeling & L. E.	2d wk Aug	27,126	19,351	699,887	530,474	1889.				
Will. Col. & Aug.	June	59,285	52,961	492,871	439,684	Increase.				
Wisconsin Cent.	2d wk Aug	110,628	89,821	3,037,860	2,328,611	Decrease.				
Wrightsv. & Ten.	July	6,210	5,986	47,413	42,048	Prev'y report'd (70 roads)				

For the first week of August the gain is 7.45 per cent on 80 roads.

1st week of August.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (70 roads)	\$ 6,039,164	\$ 5,612,481	\$ 511,826	\$ 85,143
* Chicago & Grand Trunk	72,939	76,807		3,868
Cin. N. O. & T. P. (5 roads)	147,446	137,320	10,126	
Cleveland Akron & Col.	10,914	15,311	1,603	
* Detroit Gr. H. & Mil.	21,757	20,707	1,050	
East Tennessee Va. & Ga.	139,933	113,976	26,007	
Florida Central & Penin.	20,361	18,019	2,342	
Kanawha & Michigan	6,564	5,643	921	
Kansas C. Cl. & Spr.	9,010	4,089	4,921	
* Kan. City Ft. S. & Mem.	85,463	89,224		3,761
Kansas C. Mem. & Birm.	18,362	17,731	631	
Little Rock & Memphis.	10,721	11,601		880
Louisv. N. Alb. & Chlo.	52,755	49,370	3,385	
Memphis & Charleston	37,802	40,395		2,593
San Antonio & Ar. Pass.	29,789	28,694	1,095	
San Francisco & No. Pac.	16,553	17,015		1,362
Total (89 roads)	6,725,583	6,239,283	503,907	97,607
Net increase '745 p. c.h.			466,300	

* For week ending August 9.

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

Roads.	Gross Earnings.		Net Earnings.		
	1890.	1889.	1890.	1889.	
Allegheny Valley	June	219,848	239,587	81,254	99,845
Jan. 1 to June 30	1,199,499	1,092,368	484,026	450,782	
Anniston & Cincin.	June	11,531	7,562	2,585	1,712
Jan. 1 to June 30	75,335	55,262	26,464	14,981	
Atch. Top. & S. Fe.	May	2,850,695	2,118,303	863,100	472,434
Jan. 1 to May 31	12,084,126	9,707,024	3,739,156	2,157,349	
July 1 to May 31	27,096,123		9,353,915		
Roads jointly owned:					
Atchison's half	May	155,023	130,163	32,319	13,256
Jan. 1 to May 31	679,028	627,582	106,138	11,524	
July 1 to May 31	1,384,685		177,784		
Atchison system	June	2,523,542	2,094,199	522,169	308,112
Jan. 1 to June 30	15,296,695	12,428,796	4,367,463	2,476,975	
July 1 to June 30	31,004,355	27,572,869	10,053,868	6,772,391	
St. L. & San Fran.	June	470,919	431,350	187,933	172,975
Jan. 1 to June 30	2,895,879	2,554,761	1,148,611	1,092,192	
R'ds j'tly owned, & May	152,067		33,225		
Tot. St. L. & S. F. Sys.	May	695,684	562,015	222,885	179,408
G'd agg. A. & S. F. May	3,701,402	2,810,481	1,118,104	685,098	
Atlantic & Danville	June	43,954	34,200	8,662	15,047
Jan. 1 to June 30	239,127	159,178	90,840	72,720	
Baltimore & Ohio—					
Linea East Ohio Riv.	July	1,569,467	1,493,622	514,733	543,463
Jan. 1 to July 31	10,402,783	9,149,052	3,112,359	2,814,918	
Oct. 1 to July 31	15,292,514	13,064,613	5,012,717	4,094,310	
Lines West Ohio Riv.	July	470,258	441,048	60,624	88,763
Jan. 1 to July 31	3,059,721	2,750,155	376,489	389,395	
Oct. 1 to July 31	4,512,914	4,053,428	761,468	668,013	
Total System	July	2,039,725	1,934,670	581,357	632,226
Jan. 1 to July 31	13,482,504	11,899,207	3,488,948	3,204,313	
Oct. 1 to July 31	19,805,428	17,118,041	5,774,185	4,762,323	
Balt. & Ohio Southw.	June	169,408	159,583	50,653	38,865
Jan. 1 to June 30	1,085,923	972,263	358,263	241,121	
Balt. & Potomac	June	143,451	122,195	33,860	17,107
Jan. 1 to June 30	829,096	787,423	187,755	190,426	
Buff. Roch. & Pitts.	June	193,508	147,467	70,330	33,594
Jan. 1 to June 30	975,705	944,773	346,773	241,401	
Oct. 1 to June 30	1,472,927	1,514,894	488,783	448,954	
Burl. Ced. Rap. & No. June	209,427	210,267	18,197	32,845	
Jan. 1 to June 30	1,407,361	1,277,600	331,972	308,313	
Burl. & Northwest	June	5,779	4,814	2,448	1,975
Jan. 1 to June 30	27,250	27,271	9,222	10,345	
Burl. & Western	June	4,807	4,308	def. 1,636	def. 277
Jan. 1 to June 30	27,923	25,048	def. 8,151	def. 3,575	
Camden & Atlantic	June	77,909	68,687	13,005	16,994
Jan. 1 to June 30	308,338	274,195	10,808	18,870	
Canadian Pacific	June	1,356,503	1,255,361	533,157	527,462
Jan. 1 to June 30	6,911,819	6,369,949	2,120,182	1,977,422	
Cape F. & Yad. Val.	July	42,581	27,243	14,880	7,787
Jan. 1 to July 31	291,127	217,553	116,260	94,975	
Cent. RR. & B. Co. Ga.	May	535,152	466,593	141,353	135,077
Jan. 1 to May 31	3,318,314	2,920,921	531,086	632,604	
July 1 to May 31	7,947,395	7,044,127	12,015,580	12,222,531	
Cent. of New Jersey	June	1,196,203	1,190,930	551,744	564,674
Jan. 1 to June 30	6,062,020	6,040,400	2,400,367	2,529,925	
Central Pacific	June	1,362,688	1,326,023	558,694	478,227
Jan. 1 to June 30	6,881,196	7,117,893	1,910,223	2,237,507	
Chattanooga Union	June	11,154	10,101	5,696	4,187
Jan. 1 to June 30	54,543	51,752	21,278	18,549	
Chesapeake & Ohio	June	605,041	407,996	61,016	25,960
Jan. 1 to June 30	3,571,038	2,595,996	613,410	411,969	
July 1 to June 30	7,161,000	5,290,000	1,7		

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
Roads.									
Ches. Ohio & South. June.	154,975	152,322	49,791	62,643	Little Rock & Mem. June.	34,320	37,291	2,979	3,055
Jan. 1 to June 30...	933,435	910,814	324,623	365,284	Jan. 1 to June 30...	248,760	250,909	45,239	75,906
Chicago & Atlantic June.	199,122	160,439	27,787	41,128	Lou. Evansv. & St. L. May.	106,511	95,618	38,152	31,105
Jan. 1 to June 30...	1,354,627	1,031,617	282,310	157,378	Louisv. & Nashv. May.	11,493,783	1,371,855	1519,783	464,571
July 1 to June 30...	2,679,503	2,180,823	687,977	333,077	Jan. 1 to June 30...	9,141,356	8,292,141	3,335,007	3,053,634
Ohio. Burl. & North. June.	149,107	141,861	53,201	40,801	July 1 to June 30...	18,860,513	16,599,396	7,389,393	6,273,311
Jan. 1 to June 30...	903,476	932,295	313,541	338,700	Louisv. N. O. & Tex. June.	185,525	181,022	7,760	44,818
Chic. Burl. & Quincy June.	2,740,583	2,684,060	639,803	989,637	Jan. 1 to June 30...	1,263,868	1,253,666	168,735	337,135
Jan. 1 to June 30...	16,937,025	15,346,526	5,591,584	4,763,103	Memphis & Cha's'n. May.	143,051	118,539	34,957	28,112
Chic. Mil. & St. Paul. June.	1,949,876	2,007,201	639,803	624,084	Jan. 1 to May 31...	736,908	698,579	166,424	193,898
Jan. 1 to June 30...	11,614,407	11,108,918	3,311,958	3,259,723	July 1 to May 31...	1,655,362	1,505,806	492,906	358,922
Chic. Pco. & St. L. May.	31,082	28,016	12,336	12,169	Mexican Central... May.	524,244	564,668	176,078	285,804
Jan. 1 to May 31...	159,038	155,928	62,530	58,343	Jan. 1 to May 31...	2,769,454	2,630,992	954,615	1,289,576
July 1 to May 31...	370,532	.....	147,209	.....	Mexican National... June.	261,485	301,418	48,374	28,085
Chic. St. L. & Pitts. June.	506,607	375,313	105,271	3,168	Jan. 1 to June 30...	1,860,139	1,837,962	366,529	339,672
Jan. 1 to June 30...	3,208,966	2,667,521	587,741	328,445	Min. & St. Louis. June.	99,489	103,945	25,322	21,221
Chic. & West Mich. June.	130,211	106,570	46,939	63,038	Jan. 1 to June 30...	650,565	591,380	177,146	95,328
Jan. 1 to June 30...	748,409	663,192	268,800	178,080	July 1 to June 30...	1,507,122	1,330,519	505,173	332,960
Cin. N. O. & Tex. Pac. June.	367,352	282,817	122,000	75,000	Minn. St. P. & S. S. M. June.	131,031	109,377	18,520	17,525
Jan. 1 to June 30...	2,120,115	1,748,627	683,000	487,922	Jan. 1 to June 30...	943,684	634,074	262,184	163,439
July 1 to June 30...	4,309,144	3,655,859	1,582,000	1,145,256	Nash. Chatt. & St. L. July.	341,167	299,209	144,586	118,382
New Or. & N. East. June.	116,468	70,397	29,000	3,824	Jan. 1 to July 31...	2,050,803	1,964,110	796,352	784,776
Jan. 1 to June 30...	647,195	485,077	177,000	63,357	New Orleans & Gulf. June.	10,292	12,494	def. 450	2,286
July 1 to June 30...	1,219,731	979,280	340,000	178,324	Jan. 1 to June 30...	74,155	82,163	4,963	8,269
Alabama & Vicks. June.	50,548	40,430	6,000	10,000	N. Y. L. E. & West'n. June.	2,426,790	2,311,604	804,799	821,549
Jan. 1 to June 30...	330,034	265,614	66,000	64,000	Jan. 1 to June 30...	13,724,377	12,196,582	4,579,657	4,122,808
July 1 to June 30...	676,662	551,834	177,000	161,000	Oct. 1 to June 30...	21,136,411	19,160,999	7,215,096	6,629,580
Vicks. Sh. & Pac. June.	38,564	36,824	def. 8,000	def. 3,000	N. Y. & New Eng'ld. June.	514,832	479,880	159,451	139,245
Jan. 1 to June 30...	270,887	258,009	5,000	2,000	Jan. 1 to June 30...	2,798,295	2,599,108	878,474	734,521
July 1 to June 30...	639,754	592,601	125,000	132,000	July 1 to June 30...	5,849,692	5,497,399	2,067,536	1,836,951
Clev. Akron & Col. June.	73,812	63,884	21,267	17,021	N. Y. & Northern... June.	43,223	50,872	8,230	13,684
Jan. 1 to June 30...	401,693	346,125	105,314	81,162	Jan. 1 to June 30...	262,689	272,434	41,166	57,233
July 1 to June 30...	803,586	735,141	214,881	160,411	Oct. 1 to June 30...	403,283	399,329	56,930	59,475
Cleveland & Canton... June.	50,822	36,074	19,165	11,644	N. Y. Ont. & West'n. May.	169,359	156,001	26,372	27,240
Jan. 1 to June 30...	248,373	195,483	60,274	60,274	Jan. 1 to May 31...	753,740	644,322	114,833	67,259
July 1 to June 30...	499,502	390,216	162,698	122,437	Oct. 1 to May 31...	1,223,345	1,046,770	184,457	102,859
Clev. Cin. Ch. & St. L. June.	1,135,374	1,123,706	416,482	396,941	Norfolk & Western. June.	534,931	435,904	182,563	158,922
Jan. 1 to June 30...	6,330,720	5,993,456	2,230,692	1,896,936	Jan. 1 to June 30...	3,057,289	2,527,694	1,021,941	881,556
July 1 to June 30...	12,836,711	12,002,216	4,551,291	4,020,851	Northern Central... June.	548,852	416,553	149,337	127,385
Clev. & Marietta... May.	29,627	21,863	8,395	4,569	Jan. 1 to June 30...	3,256,944	2,715,301	907,201	842,955
Jan. 1 to May 31...	114,322	102,159	26,828	24,029	Northern Pacific... May.	1,964,771	1,632,186	798,780	643,146
Col. H. Val. & Tol. June.	238,991	201,231	117,643	63,825	Jan. 1 to May 31...	8,024,733	7,289,150	2,969,352	2,819,066
Jan. 1 to June 30...	1,290,793	1,109,410	603,455	420,054	July 1 to May 31...	20,680,099	17,910,091	8,874,201	7,175,092
Covington & Macon. June.	5,545	5,911	2,261	396	Ohio & Mississipp. June.	305,965	296,523	57,866	50,124
Jan. 1 to June 30...	65,495	44,987	15,894	def. 4,036	Jan. 1 to June 30...	1,960,460	1,826,702	501,255	417,864
Day't'n Ft. W. & Chic. June.	34,932	37,683	4,131	5,474	July 1 to June 30...	4,214,747	3,955,168	1,302,276	1,029,806
Jan. 1 to June 30...	238,395	230,050	45,354	40,459	Ohio River... June.	58,657	41,747	27,865	17,878
Den'v'r & R. Grande. June.	756,603	696,206	324,391	335,462	Jan. 1 to June 30...	293,397	242,290	121,788	100,217
Jan. 1 to June 30...	3,890,852	3,574,321	1,530,710	1,303,335	Oregon Imp. Co. June.	385,229	343,809	77,821	53,745
Det. Bay City & Al. July.	50,280	44,654	25,178	20,511	Jan. 1 to June 30...	2,038,748	1,936,849	229,272	275,419
Jan. 1 to July 31...	330,234	311,513	164,125	149,983	Dec. 1 to June 30...	2,369,390	2,232,432	246,316	275,650
Det. Lans. & North. June.	97,276	85,372	29,410	26,718	Penn. (E. of P. & E.) June.	5,172,004	3,931,020	1,057,085	766,879
Jan. 1 to June 30...	561,832	515,788	155,303	115,055	Jan. 1 to June 30...	31,958,513	28,004,238	8,976,252	8,410,473
East Tenn. Va. & Ga. May.	531,770	400,924	127,681	131,516	Peo. Dec. & Evans. May.	67,597	66,018	29,255	31,298
Jan. 1 to May 31...	2,669,595	2,171,517	874,576	672,033	Petersburg... June.	47,768	38,545	18,792	3,162
July 1 to May 31...	5,897,665	4,368,964	2,243,468	1,585,960	Jan. 1 to June 30...	283,930	252,568	112,015	58,646
Knoxv. & Ohio... May.	60,474	44,893	23,862	17,773	July 1 to June 30...	498,918	443,496	187,455	102,882
Jan. 1 to May 31...	272,635	238,888	106,225	93,742	Philadelphia & Erie. June.	447,353	318,026	143,425	105,867
July 1 to May 31...	575,140	501,812	213,494	198,633	Jan. 1 to June 30...	2,436,157	1,960,736	791,300	690,076
Total system... May.	592,244	445,817	151,542	149,289	Phila. & Reading... June.	1,867,087	1,536,732	912,518	424,456
Jan. 1 to May 31...	2,912,230	2,410,404	980,800	765,774	Jan. 1 to June 30...	9,661,527	8,469,870	3,388,985	3,097,707
July 1 to May 31...	6,472,805	5,370,776	2,456,961	1,784,593	Dec. 1 to June 30...	11,316,469	9,870,382	4,554,434	3,662,042
Eliz. Lex. & Big San. June.	61,116	56,991	25,683	14,659	Coal & Iron Co. June.	1,602,406	1,670,083	def. 27,467	df. 107,432
Jan. 1 to June 30...	367,996	391,047	141,331	114,179	Dec. 1 to June 30...	9,167,599	7,811,317	df. 611,014	df. 1,085,426
Evansv. & Indianap. May.	24,062	21,675	8,573	6,830	Pitts. Cinn. & St. L. June.	477,476	369,539	118,174	62,362
Evansv. & T. Haute. May.	84,369	72,913	42,698	39,434	Jan. 1 to June 30...	3,006,850	2,631,866	813,201	671,014
Flint & Pere Marq. June.	225,240	176,272	62,364	53,647	Pittsburg & West'n. June.	126,100	114,790	57,281	47,839
Jan. 1 to June 30...	1,521,856	1,187,369	422,394	359,860	Jan. 1 to June 30...	708,139	679,509	315,221	256,770
Flg. Cent. & Penn. May.	91,413	85,532	13,194	7,932	July 1 to June 30...	1,432,276	1,373,883	638,467	540,987
Jan. 1 to May 31...	517,103	498,252	116,914	88,515	Pitts. Cleve. & Tol. June.	39,865	39,791	6,252	10,711
Ca. RR. & Bk. Co. June.	107,501	93,437	41,552	10,431	Jan. 1 to June 30...	234,011	243,391	44,539	50,932
Jan. 1 to June 30...	861,376	792,551	272,984	252,742	July 1 to June 30...	481,417	466,297	101,675	129,831
Ga. Southern & Fla. June.	59,008	22,043	22,536	11,242	Pitts. Palms. & F. June.	29,125	28,890	8,686	14,500
Jan. 1 to June 30...	321,043	121,766	115,717	61,264	Jan. 1 to June 30...	183,671	142,163	32,938	47,437
Grand Rap. & Ind. June.	219,958	179,889	76,540	41,299	July 1 to June 30...	276,624	311,009	76,735	120,329
Jan. 1 to June 30...	1,222,343	1,069,723	393,216	335,757	Total system... June.	195,090	183,471	72,219	73,050
Total system... June.	276,245	227,963	95,677	48,483	Jan. 1 to June 30...	1,075,822	1,065,600	392,697	355,137
Jan. 1 to June 30...	1,550,275	1,384,774	509,529	417,390	July 1 to June 30...	2,190,317	2,190,980	816,875	790,696
Gr'nd Trunk of Can. May.	340,782	326,573	117,128	112,027	Pitts. Youngs. & Ash. June.	120,319	96,789	42,710	17,644
Jan. 1 to May 31...	1,574,518	1,496,607	432,650	401,293	Jan. 1 to June 30...	671,174	505,815	249,172	148,342
Chic. & Grand Tr. May.	64,649	57,680	17,675	15,761	Pr'scott & Ariz. Cent. July.	13,957	9,149	11,006	5,820
Jan. 1 to May 31...	317,668	275,193	77,120	66,425	Jan. 1 to July 31...	73,874	75,046	43,682	48,919
Det. Gr. H. & Mil. May.	17,055	15,891	3,873	3,286	Quin. Omaha & K. C. June.	20,500	20,774	5,768	5,875
Jan. 1 to May 31...	87,955	79,716	14,969	13,126	Jan. 1 to June 30...	114,906	122,583	28,871	35,851
Green Bay W. & St. P. June.	27,								

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
St. L. Alt. & T. H. behs. May.	101,774	81,829	37,913	28,210
Jan. 1 to June 30...	484,866	398,369	202,420	141,428
St. Paul & Duluth... May.	126,010	101,474	36,403	34,890
Jan. 1 to June 30...	509,267	405,172	131,670	78,071
San Fran. & No. Pac. June.	80,897	74,255	36,601	32,411
Jan. 1 to June 30...	331,991	333,589	67,315	87,030
Sav. Am. & Mont. c. June.	26,626	7,385	10,125	2,441
Jan. 1 to June 30...	141,015	55,965	63,585	17,825
Scioto Val. & N. Eng. June.	54,222	43,972	21,670	6,263
Feb. 1 to June 30...	272,981	219,587	117,732	def. 1,068
Shenandoah Valley June.	101,761	75,003	16,825	3,712
Jan. 1 to June 30...	594,103	392,871	97,324	def. 65,023
South Carolina... June.	81,721	76,507	21,910	5,005
Jan. 1 to June 30...	693,313	626,773	216,602	126,487
July 1 to June 30...	1,420,762	1,279,692	446,773	270,195
Southern Pacific Co.—				
Gal. Har. & S. Ant. June.	303,304	284,681	19,686	41,670
Jan. 1 to June 30...	1,918,047	1,900,417	314,101	252,978
Louisiana West'n June.	87,666	78,577	39,228	34,652
Jan. 1 to June 30...	538,415	489,834	278,585	142,242
Morgan's L. & Tex. June.	417,117	315,367	113,710	83,837
Jan. 1 to June 30...	2,526,773	2,386,920	715,617	663,977
N. Y. Tex. & Mex. June.	15,418	12,703	def. 1,521	def. 545
Jan. 1 to June 30...	83,582	61,750	def. 24,474	def. 27,195
Tex. & New Or'ns June.	140,425	132,289	58,489	53,094
Jan. 1 to June 30...	882,133	749,080	361,039	215,762
Total Atlantic sys. June.	963,059	823,616	229,591	215,707
Jan. 1 to June 30...	5,978,979	5,491,031	1,617,869	1,247,764
Tot. Pac. system. June.	2,931,972	2,811,152	1,121,690	1,014,532
Jan. 1 to June 30...	15,587,586	15,769,784	4,162,490	4,776,719
Total of all... June.	3,895,742	3,664,769	1,354,281	1,230,289
Jan. 1 to June 30...	21,566,565	21,260,815	6,110,358	6,024,482
Southern Pacific RR.—				
Coast (North) Div. June.	210,405	189,248	98,878	74,357
Jan. 1 to June 30...	899,867	918,262	396,305	303,203
Southern Div'n June.	508,714	495,591	153,233	134,482
Jan. 1 to June 30...	3,022,073	2,960,363	810,665	729,582
Arizona Division June.	157,910	127,256	52,247	35,312
Jan. 1 to June 30...	1,012,436	936,737	347,893	247,768
New Mexico Div. June.	77,930	67,843	29,403	22,337
Jan. 1 to June 30...	532,003	484,852	216,939	165,474
St. L. I. Rapid Tran. June.	117,148	111,630	57,246	51,217
Jan. 1 to June 30...	422,331	408,341	109,254	96,463
Oct. 1 to June 30...	504,011	577,626	132,522	123,039
Summit Branch... July.	96,110	93,839	def. 12,530	6,023
Jan. 1 to July 31...	559,574	679,883	def. 56,575	50,767
Lykens Valley... July.	93,935	54,570	4,034	7,386
Jan. 1 to July 31...	555,410	457,278	def. 1,945	def. 30,297
Tallahassee & Coosa V. June.	6,579	5,488	969	2,617
July 1 to June 30...	72,258	.....	27,309	.....
Tenn. Coal & Iron Co. May.	.....	.....	86,100	51,700
Jan. 1 to May 31...	.....	.....	425,800	264,600
Feb. 1 to May 31...	.....	.....	322,500	203,800
Tennessee Mid'd. June.	15,955	13,667	4,269	3,676
Jan. 1 to June 30...	95,776	85,636	20,380	22,600
Toledo Col. & Cin. June.	24,568	21,224	9,723	11,071
Jan. 1 to June 30...	131,154	115,050	70,608	42,049
June 1 to June 30...	315,544	238,256	153,653	90,149
Toledo & Ohio Cent. June.	135,935	108,078	56,932	30,234
Jan. 1 to June 30...	658,945	523,844	270,951	178,014
July 1 to June 30...	1,388,749	1,163,818	579,113	383,471
Tol. & Ohio C. Exten. June.	8,971	7,720	4,760	3,913
Jan. 1 to June 30...	50,493	45,230	25,998	22,714
Tol. Peoria & West. June.	72,485	68,317	17,352	13,131
Jan. 1 to June 30...	447,140	427,338	103,485	163,085
July 1 to June 30...	938,727	903,938	227,468	208,195
Ulster & Delaware June.	33,398	26,495	9,448	1,795
Jan. 1 to June 30...	151,783	123,222	47,793	50,614
Union Pacific—				
Oregon S. L. & U. N. June.	671,512	563,500	268,895	272,700
Jan. 1 to June 30...	3,523,560	2,958,737	1,129,982	1,204,451
Oro. Ry. & N. Co. d. June.	438,731	401,823	128,801	174,292
Jan. 1 to June 30...	1,866,365	1,967,108	71,100	599,468
Un. Pac. d. & Gulf. June.	523,543	385,589	167,049	96,833
Jan. 1 to June 30...	2,638,646	2,000,626	769,371	362,874
St. Jos. & Gd. Isl. June.	123,991	94,298	55,538	31,611
Jan. 1 to June 30...	741,104	546,732	300,961	155,508
All other lines... June.	2,036,083	1,880,978	806,422	919,299
Jan. 1 to June 30...	11,132,075	9,531,142	3,627,072	3,518,006
Total Un. Pac. Sys. June.	3,793,862	3,320,187	1,516,705	1,494,786
Jan. 1 to June 30...	19,901,750	16,904,346	5,898,576	5,840,308
Cent. Br. & Leas. L. June.	73,603	53,121	6,183	4,286
Jan. 1 to June 30...	584,122	329,795	187,910	47,915
Total controlled... June.	3,867,165	3,382,308	1,522,888	1,499,072
Jan. 1 to June 30...	20,485,872	17,234,141	6,036,486	5,888,223
Montana Union... June.	79,980	64,206	26,590	def. 8,716
Jan. 1 to June 30...	428,343	344,142	def. 44,492	def. 93,119
Leav. Top. & S. W. June.	2,247	1,967	def. 5,085	def. 3,856
Jan. 1 to June 30...	14,824	13,829	def. 19,087	def. 17,229
Man. Alma & Bur. June.	2,999	2,609	def. 3,075	def. 2,731
Jan. 1 to June 30...	16,960	15,581	def. 6,525	def. 7,295
Lines jointly owned—				
One-half... June.	42,813	31,391	9,215	def. 7,653
Jan. 1 to June 30...	230,063	186,766	def. 35,052	def. 58,337
Grand total... June.	3,910,077	3,416,699	1,532,103	1,491,419
Jan. 1 to June 30...	20,715,935	17,420,907	6,051,434	5,829,386
Wabash... June.	963,609	1,035,915	161,676	201,224
Jan. 1 to June 30...	6,066,803	5,712,280	1,377,758	1,094,456
July 1 to June 30...	13,339,496	12,590,429	3,966,274	2,776,246
West. N. Y. & Penn. June.	304,112	261,321	83,808	21,913
Jan. 1 to June 30...	1,701,844	1,594,201	519,210	268,365
Oct. 1 to June 30...	2,005,781	2,351,386	797,683	486,639
West Jersey... June.	144,715	132,276	43,037	52,351
Jan. 1 to June 30...	790,702	629,110	176,739	151,047
W. Va. Cent. & Pkts. July.	88,937	72,836	30,059	24,407
Jan. 1 to July 31...	512,516	417,410	175,929	125,510
Wheel. & Lake Erie. May.	98,214	73,483	39,828	26,697
Jan. 1 to May 31...	450,432	356,434	179,690	134,768
July 1 to May 31...	940,560	803,983	376,733	303,410

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Whitebrst Fuel Co. June.	.....	.....	12,280	5,505
Jan. 1 to June 30...	.....	.....	89,113	43,331
July 1 to June 30...	.....	.....	150,395	141,857
Wisconsin Central... May.	455,469	811,200	193,419	118,026
Jan. 1 to May 31...	1,903,090	1,401,283	691,543	416,001
July 1 to May 31...	4,388,531	3,610,546	1,710,364	1,129,098
Wrights & Tennille June.	5,725	4,062	1,719	def. 16,383
Jan. 1 to June 30...	41,203	30,059	10,681	def. 18,102
July 1 to June 30...	86,017	75,591	35,743	def. 9,927

* Includes controlled roads. † Adding income received from investments, net for May, 1890, was \$130,898, against \$88,014 last year, and for 11 months to May 31, \$2,190,788, against \$2,345,873. ‡ Main line only. § This excludes boats in 1889. ¶ Earnings include rail lines only, not the water routes. †† Figures for June, 1890, are estimated.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—There has been placed on record in the Superior Court of Baltimore an agreement between the Finance Company of Pennsylvania and the Baltimore & Ohio RR. The agreement, which is dated Aug. 1, explains that the Finance Company has leased to the Baltimore & Ohio RR. Co. rolling stock and other railroad equipments to the value of \$2,000,000 to be secured by Baltimore & Ohio equipment bonds, bearing interest at the rate of 5 per cent per annum, and issued in series running respectively from one to ten years. The equipment to be acquired by the railroad company under the terms of the agreement embraces 35 locomotive engines, 2,700 freight cars of various classes and 17 passenger coaches.

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

DISTRICT OF COLUMBIA 8 per cent certificates of indebtedness, issued under the Act of the Legislative Assembly approved May 29, 1873, to be paid at the Treasury of the United States on and after the first day of September, 1890, interest ceasing on that day. Certificates due July 1, 1874, and July 1, 1875, viz.; 4,000 certificates of \$50 each, Nos. 1 to 4,000; 2,000 certificates of \$100 each, Nos. 1 to 2,000; 800 certificates of \$500 each, Nos. 1 to 800. Also coupons due prior to and including July 1, 1875, on all outstanding certificates of indebtedness.

CHICAGO & WESTERN INDIANA.—First mortgage 6 per cent bonds of 1879, due November 1, 1919, to be redeemed at 105 and interest on November 1, 1890, at the office of Drexel, Morgan & Co., New York; 45 bonds of \$1,000 each, viz.: Nos. 6, 13, 17, 52, 82, 193, 199, 219, 244, 432, 483, 490, 1301, 1314, 1378, 1411, 1646, 1664, 1669, 1754, 1790, 1827, 1880, 1944, 1952, 2075, 2232, 2240, 2396, 2506, 2554, 2609, 2665, 2768, 2804, 2884, 2894, 2950, 3042, 3069, 3079, 3170, 3183, 3257, 3274.

NORTHERN PACIFIC, second mortgage 6 per cent bonds of 1883, due December 1, 1893. The numbers of 97 of these bonds which have been called for payment will be found in the advertising columns. They will be redeemed at 110 and interest upon presentation at the Farmers' Loan & Trust Co., interest ceasing October 1, 1890.

Canadian Pacific—Minn. Sault Ste. M. & At.—Minneapolis & Pacific.—President Van Horne, of the Canadian Pacific Railway Company, gives notice that he is now prepared to endorse its guarantee of interest at the rate of 4 per cent per annum on the first mortgage bonds of the Minneapolis Sault Ste. Marie & Atlantic RR. and the first mortgage bonds of the Minneapolis & Pacific Railroad, provided the holders of said bonds deposit them with Messrs. Morton, Bliss & Co., of New York, by whom checks will be given to such depositors of bonds for the full amount of the coupons due July 1, 1890.

Carolina Knoxville & Greenville.—The completed part of this road from Greenville to Marietta, S. C., 14 miles, and the unfinished grade and survey have been purchased by James U. Jackson of Augusta, William Bailey of New York, and other directors of the Augusta & West Florida. A new construction company, with a capital stock of \$500,000, has been formed by New York, St. Louis & Augusta parties, and it is stated that they propose to resume work on the line within two months. The project includes a road from Augusta to Knoxville, 280 miles long, but of this only 14 miles were built about two years ago.—*Railroad Gazette.*

Charleston Sumter & Northern.—On the extension from Sumter to Bennettsville, S. C., 63 miles, tracklaying has been begun. It is expected to have the first 37 miles from Sumter to Darlington completed by September, and the remaining 26 miles to Bennettsville by January. The most important structure on the line is the steel bridge over the Pee Dee River, near Sumter, which is 393 feet long; it will be built by the Phoenix Bridge Company. The company have 76 miles in operation, comprising the main line. Pregnalls to Sumter, S. C., 58 miles, and branches 18 miles. Six per cent 20-year bonds have been issued on the whole line at the rate of \$15,000 a mile.

Chicago Elevated Terminal Railway Company.—The Chicago Elevated Terminal Railway Company, with a capital of \$25,000,000, was incorporated at Springfield, Ill., Aug. 16. Back of the chief incorporator, Gen. Joseph T. Torrence, now in New York City, and his four associates, is the Atchison Topcka & Santa Fe Railroad, which has valuable depot grounds in the heart of the city, but has long wished to secure better approaches thereto, unhampered by the city ordinances

relative to the speed of trains. Mr. Magoun said to a *Sun* reporter that Chicago is more inconvenient for trains to enter than New York, and must have rapid transit for express trains on the trunk lines; and the only practicable solution is to utilize the long strips of property within the city belonging to the Atchison Road. The plan is to build a main line of elevated structure extending from about Twelfth Street to the city limits, five miles long, either along or in the neighborhood of Blue Island Avenue; thence a surface road with such connections as may be necessary in order to reach the roads that are interested. The elevated structure will have a capacity of six tracks, and at Twelfth Street a big union station will be built on property belonging to the Atchison Road. All the roads participating will use their own yards, as at present. It hasn't been decided yet what companies will come into the union station. The chief object of the enterprise, however, is to provide the Santa Fe and other non-competing lines with an entrance into Chicago over elevated tracks, and the route outlined is thoroughly in accordance with that idea.

Chicago Gas.—The earnings for the first six months this year were as follows:

Gross earnings.....	\$1,781,802
Other sources.....	28,122
Total receipts.....	\$1,809,924
Expenses.....	673,423
Balance.....	\$1,136,501

The sales of gas increased 7.18 per cent. It is estimated that the company will earn \$1,295,620 this year, or 5.36 per cent on the outstanding stock, or nearly 10 per cent on the present price of the stock.—*Philadelphia Press.*

Cleveland Akron & Columbus.—This company notifies holders of its first mortgage bonds that it will pay the principal on the first of January, 1891, with accrued interest to that date, at the office of Mr. J. A. Horsey, 17 and 19 William Street, New York.

Colorado Midland.—Earnings and charges were as follows for the year ending June 30:

	1889.	1890.	Increase.
Gross earnings.....	\$1,536,051	\$1,724,791	\$188,689
Operating expenses.....	1,090,677	1,165,848	75,171
Net earnings.....	\$445,428	\$558,943	\$113,515
Fixed charges.....	440,515	556,000	115,485
Surplus.....	\$4,913	\$2,943	Dec. \$1,970

Findlay Fort Wayne & Western.—This company has recently been organized and proposes to build a line at once from Findlay, Ohio, to Fort Wayne, Ind., 80 miles. The American Midland, completed from Findlay to Ottawa, 23 miles, and recently sold in foreclosure, will form part of the line. Bonds and stock are authorized at \$18,000 per mile, covering road and equipment. The bonds are 5 per cents, running 50 years. The road will connect at Findlay with the C. S. & C. to Carey, and thence to Pittsburg over the Pittsburg Akron & Western and Pittsburg & Western, and at Fort Wayne connection will be made over the Wabash. Three steel bridges will be erected at a cost of \$85,000. Henry Dexter, W. C. Dorain and Alfred P. Boller, of New York; Jacob F. Burket, President of the American National Bank of Findlay; Elijah P. Jones, President of the First National Bank of Findlay, and C. H. Rozer, of Carrollton, Ohio, are in the board of directors.

Flint & Pere Marquette.—Gross and net earnings and charges for June, and from January 1 to June 30, have been as follows:

	June.		Jan. 1 to June 30.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$176,272	\$225,240	\$1,187,369	\$1,521,856
Operating expenses..	122,625	102,678	827,509	1,099,463
Net earnings.....	\$53,647	\$62,362	\$359,860	\$422,393
Interest.....	30,245	45,078	183,721	263,742
Surplus.....	\$23,402	\$17,284	\$176,139	\$153,651

Great Northern.—Shepard, Siems & Co., of St. Paul, who have the contract for 75 miles on the Seattle & Montana, have also been awarded the contract for 185 miles of the eastern division of the Pacific Coast extension from a point near Fort Assinaboine, Mont., to near the summit of the Rocky Mountains. It is expected that 130 miles of the line will be completed by Nov. 1.

Green Bay Winona & St. Paul.—In the United States Court at Milwaukee Judge Jenkins this week issued an order confirming the Farmers' Loan & Trust Company of New York in possession of the Green Bay Winona & St. Paul. The trust company filed a bill in equity setting forth that interest on the bonds has been in default since August, 1888, and Judge Jenkins appointed the plaintiff receiver of the defendant railroad.

Houston & Texas Central.—Messrs. M. Gernsheim & Co., as holders of 740 shares of the stock of this company, obtained from Judge Beach in Supreme Court, Chambers, on the 16th inst., an order requiring cause to be shown on the 23d inst., why the Central Trust Company should not be enjoined from proceeding further under the reorganization plan. By mutual agreement of counsel the case has been postponed to September 4, and the Trust Company has extended the time to Sept. 15 for the payment of the assessment of 71.40 per cent.

Hudson Suspension Bridge & New England RR.—The plans and specifications for the entire work have been completed and the contract awarded to a construction company. Messrs. Bullivant & Co., of England, have the contract for the

steel cables. The construction contract includes the building of the railroad from Turners, on the Erie Road, to a junction with the New York & New England Road at Somerstown, a whole distance of 34 miles; also the Pull Hill tunnel, a mile in length, and the bridge; this latter will be 2,850 feet in length, the one span across the Hudson River being 1,610 feet. It is expected to complete the work in twenty months. The company have secured ample terminal facilities on both sides of the river, 74 acres on the west side and 53 acres on the east. Traffic contracts have been made with these companies: New York & New England, New York & Northern, Lehigh Valley, Lehigh & Hudson River, Central RR. of N. J., Philadelphia & Reading, N. Y. Sus. & Western and N. Y. Ontario & Western.

Mexican Central.—The advance in silver makes Mexican dollars worth much more than formerly. As the Mexican Central collects its earnings in Mexican dollars the advantage to it of this advance in the price of silver is obvious. On this matter the Boston *News Bureau* says:

The Mexican Central sold yesterday silver dollars at 89½c., and at 116½ the dollars figure 91.05. Yesterday's sale was the highest the company has received for the past eight years, although at that time it was figured as exchange rather than in dollars, as the latter were needed for construction purposes. The price of Mexican dollars, however, is based on the London price of silver, as it is there that the dollars finally land for shipment to the East.

The Mexican Central has shipped the past six months about 1,700,000 silver dollars, but a fair estimate, now that construction is less, would be at the rate of 4,000,000 annually. Figuring on the latter amount, the advance in silver from 73.96, the average of last year, to the value of the dollar to-day would make a difference in favor of the road of over \$600,000.

Another point is that the sale of the company's subsidy calls for payment in Mexican dollars, and the advance in silver since the sale was first agitated has made a difference in favor of the road of about \$1,000,000, with the future open to possibilities.

Milwaukee & Northern—Chicago Milwaukee & St. Paul.—A Milwaukee dispatch dated 20th inst. says: "Regarding the rumor that the Chicago Milwaukee & St. Paul intends to buy the Milwaukee & Northern, it is stated by an officer that no option has been secured, but it is not denied that negotiations are pending."

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.

LAKE SHORE & MICHIGAN SOUTHERN.

	-Quar. ending June 30.-		-Year ended June 30.-	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$4,600,878	\$5,017,952	\$18,191,424	\$20,581,350
Operating expenses.....	2,983,393	3,448,878	1,388,647	13,357,372
Net earnings.....	\$1,623,480	\$1,569,074	\$6,802,777	\$7,223,478
Other income.....	101,120	113,841	233,735	430,353
Total.....	\$1,724,600	\$1,682,915	\$7,036,512	\$7,653,831
Int., rentals & taxes.....	1,047,745	1,085,267	4,281,673	4,332,540
Surplus.....	\$676,855	\$597,648	\$2,804,839	\$3,321,291

NEW YORK CHICAGO & ST. LOUIS.

	-Quar. ending June 30.-		-Year ending June 30.-	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$1,034,663	\$1,319,211	\$4,684,384	\$5,548,087
Operating expenses.....	796,064	1,049,225	2,508,236	4,220,763
Net earnings.....	\$238,599	\$269,986	\$876,148	\$1,327,324
Other income.....	.....	4,933	2,139	8,993
Total.....	\$238,599	\$274,919	\$878,287	\$1,336,317
Int., rentals & taxes.....	240,797	251,659	984,503	1,017,105
Surplus.....	def. \$2,198.	\$23,260	df. \$106,216	sr. \$319,212

WESTERN NEW YORK & PENNSYLVANIA.

	-Quar. ending June 30.-		-Year ending June 30.-	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$800,650	\$908,923	\$3,283,829	\$3,641,056
Operating expenses.....	653,893	613,945	2,508,848	2,642,590
Net earnings.....	\$146,765	\$294,978	\$774,981	\$998,466
Other income.....	2,050	.....	2,050	1,161
Total.....	\$148,815	\$294,978	\$777,031	\$999,627
Int., rentals & taxes.....	173,828	176,306	650,155	666,719
Balance.....	def. \$25,013	sr. \$118,672	sr. \$126,876	sr. \$332,908

RUFFALO ROCHESTER & PITTSBURG.

	-Quar. ending June 30.-		-Year end. June 30.-	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$457,261	\$549,734	\$1,996,573	\$1,954,067
Operating expenses.....	350,364	350,400	1,386,306	1,304,037
Net earnings.....	\$106,897	\$199,334	\$610,267	\$650,030
Other income.....	4,321	12,622	14,487	25,557
Total income.....	\$111,218	\$211,956	\$624,754	\$675,587
Int., rentals & taxes.....	147,579	162,450	619,647	639,615
Balance.....	def. \$36,361	sur. \$49,506	sur. \$5,107	sur. \$35,972

OGDENSBURG & LAKE CHAMPLAIN.

	-Quarter end'g June 30.-		-Year end'g June 30.-	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$160,751	\$200,447	\$675,490	\$771,954
Oper. expenses.....	106,606	162,846	429,470	543,843
Net earnings.....	\$54,145	\$37,601	\$246,020	\$228,106
Other income.....	8,876	4,849	28,148	26,172
Total.....	\$63,021	\$42,450	\$274,168	\$254,278
Int., taxes, rent's.....	66,657	63,570	268,604	262,409
Balance.....	\$3,636	\$21,120	sur. \$5,864	def. \$8,131

New London Northern.—The report for the quarter and nine months ending June 30, as made to the Massachusetts RR. Commissioners, shows as follows:

	Quar. end. June 30, 1890.	Nine mos. ended June 30, 1890.
Gross earnings.....	\$159,488	\$434,181
Operating expenses.....	118,215	315,370
Net earnings.....	\$40,273	\$118,811
Other income.....	2,235	7,437
Total net income.....	\$42,508	\$126,248
Interest, taxes, rental, &c.....	53,751	160,805
Deficit.....	\$11,193	\$34,557

New York Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange have added to the list the following:

- COLORADO MIDLAND.—\$1,946,000 consolidated mortgage 4 per cent fifty-year gold bonds.
- TOLEDO ST. LOUIS & KANSAS CITY.—\$6,000,000 additional first mortgage 6 per cent gold bonds, making the total amount listed \$8,000,000.
- NORTH AMERICAN COMPANY.—\$38,612,500 stock.

Northern Pacific & Manitoba.—A press dispatch from Winnipeg says: "It is officially announced that a lease or traffic arrangement for one hundred years has just been concluded whereby the Northern Pacific takes the Northern Pacific & Manitoba system and operates it in connection with its own system. One of the conditions of the lease is that the Northern Pacific agrees to furnish all funds necessary to pay the expenses of the Manitoba."

Pittsburg Chicago Cincinnati & St. Louis.—At Indianapolis, Aug. 20, Mr. S. B. Liggett, Secretary of the various railroad companies comprising the Southwest system of the Pennsylvania (with the proxies of directors of the various lines in his possession), consolidated 1,051 miles of railroads now operated under different names into one corporation, known as the Pittsburg Chicago Cincinnati & St. Louis Railway Company. Another meeting will be held at Pittsburg on Sept. 16, when the officers will be elected and such matters as changing the names of the divisions will come up. Detailed information regarding the exchange of stocks, &c., is given in the INVESTORS' SUPPLEMENT.

Rome Watertown & Ogdensburg.—This railroad company, it is reported, has taken decisive action toward extending its line from the present western terminus at Suspension Bridge to Buffalo, a distance of thirty-five miles. The company has spent over \$100,000 for rights of way and has also bought fifty acres of land at Suspension Bridge for additional yard room and forty acres at Tonawanda as a site for station accommodations. The company has also obtained terminal facilities at Buffalo.

State Indebtedness.—Census bulletin No. 7 gives a preliminary summary of the debts of the several States of the Union outstanding June 1, 1890, and June 1, 1880, or the dates nearest thereto for which reports were obtainable. This report is made by Special Agent of State Finances J. K. Upton to Superintendent of Census Robert P. Porter. The reported bonded debt, Mr. Upton explains, represents in each case the amount of negotiable securities outstanding at the time mentioned, and the floating debt that of all other obligations of the States, including those assumed or incurred for a specific purpose, even though no actual bonds or certificates may have been issued therefor. The assets embrace the cash and all the productive securities on hand of which a valuation is reported, whether they belong to the State or any of its funds, although in some cases they are not wholly applicable to the payment of debt, but are pledged for the use of schools or charities.

It will be seen that the principal of the debt has changed within ten years as follows: The bonded debt in 1880 was \$254,903,212, and in 1890 it was \$194,800,371, showing a decrease of \$60,102,840. The floating debt in 1880 was \$41,514,309, and in 1890 it was \$43,596,218, showing an increase of \$2,081,908. This left a net decrease of bonded and floating debt of \$58,020,931. The report tells us that in most of the States reducing their indebtedness during the decade, the reduction has been accomplished by applying to the extinguishment of their obligations the revenues not needed for current expenses. In a few of the States, however, the apparent decrease of the debt has arisen from the enforced refunding of the old debt into a new one at a discount varying from 20 to 85 per cent. These are among the Southern States, whose total indebtedness (\$117,423,415) is now nearly equal to that of all the other States combined. This method of refunding is shown in the following table:

State.	Rate of discount.	Amount of
Virginia.....	20 to 50	\$3,334,300
North Carolina.....	60 to 85	7,676,273
South Carolina.....	50	461,461
Louisiana.....	60	9,375,057
Tennessee.....	About 45	7,676,074
Total.....		\$28,523,165

Taking from the amount of decrease in all the States the amount thus arising from the discount in refunding and there is left as paid by cash \$29,497,766, and the geographical section which includes the States named, instead of having a decrease of debt of \$27,593,587, as shown by the statement, will have an increase of \$929,577.

St. Louis & San Francisco.—The Messrs. Seligman announce that out of a total of 218,593 shares of the preferred and common stocks of the St. Louis & San Francisco Railway Co., 204,300 shares have been exchanged for shares of the Atchison Topeka & Santa Fe Co.'s stock on the basis named in the circular of May 23. The time for surrender and exchange of the outstanding "Frisco" shares, 8,900 preferred and 5,324 common, expires Aug. 23, and the opportunity for exchange will cease on that date.

St. Paul & Duluth.—The recent declaration of the 4 per cent dividend on the St. Paul & Duluth preferred stock was explained by the following resolution adopted by the board of directors:

"Whereas, Dividends upon the capital stock of this company have been heretofore paid during the months of July and January of each year, notwithstanding it has been and is impossible to ascertain with exactness either the net profits of the railroad or the net income from stumpage and the sales of lands for any six or twelve months preceding the times of declaring said dividends, and it has been necessary in declaring said dividends to estimate said net profits and net income for at least two months immediately preceding the times of payment thereof; and, Whereas, it is desirable that in declaring dividends upon the capital stock of this company the board of directors should be able to reply upon actual and not estimated results; Resolved, That dividends shall be hereafter declared by this board in the months of February and August, and made payable in the months of March and September, beginning with the month of August, 1890.

Sugar Trust.—The Central Trust Company has announced that it is ready to exchange its engraved certificates of deposit in exchange for the certificates of the Sugar Trust. The preliminary agreement is between Messrs. S. V. White, Kunhardt & Co., Cord. Meyer, Jr., G. P. Wiechers, Gust. H. Gossler, Nash, Spaulding & Co., and Silas Pierce, all certificate holders, who sign the agreement, being the first party, Messrs. Theodore A. Havemeyer, Franz O. Matthiesson, John E. Searles, Jr., Joseph B. Thomas, Julius A. Stursberg and Kidder, Peabody & Co. (reorganization committee), the second party, and the Central Trust Company, the third party. By it full power is given to the reorganization committee to wind up the Trust and reorganize it according to law. The agreement will be effective when approved by a majority of the certificate holders, and the committee is given power to vote on all certificates deposited. The Central Trust Company will receive all dividends on Sugar Trust certificates deposited, and pay them over to the holders of engraved certificates. The committee agrees to draw up a detailed plan of reorganization as soon as possible. A majority vote of the committee shall decide on all matters unless the action is disapproved by Kidder, Peabody & Co. or the Central Trust Company. This provision practically gives the Central Trust Company and Kidder, Peabody & Co. full control of the reorganization. Louis Fitzgerald, President of the Mercantile Trust Company, Charles M. Fry, President of the Bank of New York, and Jacob D. Vermilye, President of the Merchants' National Bank, are appointed representatives of the certificate holders to pass upon the accounts of the committee.

United States Four-and-a-half Per Cent Bonds.—Secretary Windom issued on Tuesday, the 19th, the following circular:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, AUG. 19, 1890.

In pursuance of the authority contained in sections 3,694 and 3,699 of the Revised Statutes of the United States, public notice is hereby given that 4½ per cent bonds of the acts of July 14, 1870, and Jan. 20, 1871, to an amount not exceeding fifteen millions of dollars, will be redeemed, with interest to and including May 31, 1891, upon presentation at the Treasury Department in the city of Washington, D. C., on or before the 30th day of August. And any person desiring to present such bond for redemption on these terms at the office of any Assistant Treasurer of the United States may do so upon applying for and receiving the requisite authority from the Secretary of the Treasury.

WM. WINDOM, Secretary.

The following circular was issued Thursday evening:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., AUG. 21, 1890.

In pursuance of the authority contained in sections 3,694 and 3,699 of the Revised Statutes of the United States public notice is hereby given that any time before September 1, 1890, the Secretary of the Treasury will receive at the Treasury Department, in the City of Washington, D. C., or at the office of any Assistant Treasurer of the United States, and will redeem at par 4½ per cent bonds of the acts of July 14, 1870, and January 20, 1871, to an amount not exceeding \$20,000,000; and on or immediately after September 1, 1890, will prepay to the owners of the bonds so received all the interest on said bonds to and including August 31, 1891, without rebate of interest. The circular of August 19, 1890, is hereby rescinded.

WILLIAM WINDOM, Secretary.

Ulster & Delaware.—For the year ending June 30, 1890, the earnings and expenses were as follows, compared with the previous year:

Gross earnings from operation.....	1889. \$344,841	1890. \$360,068
Less operating expenses.....	239,793	221,717
Income from operation.....	\$105,043	\$138,351
Deductions from Income—		
Interest on funded debt.....	\$17,500	\$51,938
Discount and interest.....	16,154	11,505
Rents.....	3,000	500
Taxes.....	20,251	22,191
Other deductions.....	550	
Total deductions.....	\$57,433	\$86,435
Net income.....	\$47,606	\$51,916

Virginia State Bonds.—The Virginia Committee gives notice that \$13,500,000 of securities have been deposited, an increase of \$1,000,000 since the 15th. This is very close to a majority of the obligations of the State.

Reports and Documents.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY COMPANY.

CONSOLIDATED FIRST MORTGAGE, SECURING 5 PER CENT GOLD BONDS DUE APRIL 1, 1919.

Date.—August 1, 1889.

Parties.—The Oregon Short Line & Utah Northern Railway Company of the first part, and the American Loan & Trust Company of Massachusetts, trustee, of the second part.

Property Covered.—All and singular the lines of railway constructed, or to be constructed, as follows:

Description of road constructed and projected.	Miles constructed.
From Granger, Wyoming, to Huntington, Oregon.....	542
and thence by such route as may be determined to the Columbia River, to Puget Sound or to the Pacific Ocean.	
Branches to Ketchum and to Boise City, in Idaho.....	89
Also from any points on said railway, northwesterly, westerly or southwesterly, into and through Wyoming, Utah, Idaho, Oregon, Nevada and California, or any of them, and all branches in said States, or in Montana or Washington.	
From Pocatello, Idaho, northerly to Garrison, Montana, with branch from Silver Bow to end of track north of Butte City.....	314
And thence into and through Idaho and Washington to Puget Sound or the Pacific Ocean, together with all branches that may be constructed in Idaho, Montana, Washington or Oregon.	
From McCammon, Idaho, southerly to Frisco, Utah.....	405
Branches to Stockton, Tintic, Silver City, Eureka and Syracuse, all in Utah.....	106
Together with all branches or extensions of the same, and any extension into Lincoln Co., Nevada, to the southwestern boundary of Nevada, and all branches into White Pine and Nye counties, Nevada. Together with such branches or extensions into Utah, Nevada, Arizona, Oregon and California as the Board of Directors may determine.	
Also such other lines as may be constructed under the company's charter and be paid for by bonds hereby secured.	

The total constructed mileage being 1,456 Of the above Ogden to McCammon, Idaho, 130 miles which was narrow gauge, is now being made standard. The other narrow gauge lines included above have a length of only 39 3/4 miles. An extension from Milford, Utah, to Pioche, Nevada, 145 miles, is under construction.

And all rolling stock and equipment, and all supplies and other chattels now or hereafter appertaining to said railways. And also all franchisees, rights and privileges now or hereafter acquired in respect of the said property or the use of the same, together with all terminal accommodations, all bridges, buildings, etc., all easements and appurtenances.

THE BOND.

Five Per Cent Consolidated First Mortgage Bond.

Date.—August 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$27,000 per mile of single track (including \$2,000 per mile for terminals) and \$35,000 per mile of double track; but of the total authorized per mile of single track an amount equal to the aggregate of the prior liens outstanding shall be reserved to retire said prior liens at maturity.

Principal Payable.—The principal is payable April 1, 1919, "in gold coin of the United States equal to the present standard."

Interest Payable.—The interest is 5 per cent per annum, payable April 1 and October 1 in like gold coin in New York and Boston.

Coupon or Registered.—The bonds are coupon bonds and may be registered as to principal.

Redemption Before Maturity.—Provided the company shall give six weeks' notice of its election so to do, by advertisement in Boston and New York, it shall have the right on the first day of April or October in any year before 1919 to pay all the bonds secured by this indenture, but not less than all of them, by paying to the holders thereof in like gold coin \$1,050 for each bond, together with the interest due thereon; and after the day so fixed for payment interest on all the bonds shall cease. [There is a sinking fund, as noted below, but for this no bonds, or at least not less than the whole issue, can be called for payment.]

Guaranty of Interest.—The prompt payment of interest is guaranteed by the Union Pacific Railway Co. under a traffic agreement as follows: "The Union Pacific Railway Company hereby guarantees to the holder hereof for the time being that the obligor herein will pay each of the coupons attached to this bond when it falls due."

Prior Liens.—The property under this mortgage is subject to prior liens as follows:

Description of mortgage.	Bonds outstanding.
1. The Oregon Short Line first mortgage 6 per cent gold bonds of 1882, due February 1, 1922.....	\$14,931,000
2. The Utah & Northern first mortgage 7 per cent bonds of 1878, due July 1, 1908.....	4,995,000
3. The Utah & Northern consolidated mortgage 5 per cent gold bonds of 1886, due July 1, 1926.....	1,889,000
4. The Utah Central 1st mortgage 6 per cent gold bonds of 1870, due January 1, 1890 [and then paid].....	1,000,000
5. The Utah Southern first mortgage 7 per cent bonds of 1871, due July 1, 1891.....	424,000
6. The Utah Southern mortgage 7 per cent bonds of 1870, due July 1, 1909.....	1,526,000
7. The Utah Southern RR. extension mortgage 7 per cent of 1879, due July 1, 1909.....	1,950,000
8. The Salt Lake & Western first mortgage 6 per cent bonds of 1882, due November 1, 1912. [These bonds have since been paid].....	1,080,000
9. The Idaho Central first mortgage 6 per cent bonds of 1887, due January 1, 1917.....	145,000

Total prior bonds..... \$27,940,000

[Of these prior bonds the \$1,000,000 Utah Central bonds, due Jan. 1, 1890, and the \$1,080,000 Salt Lake & Western bonds, have been paid, leaving the new consols a first lien on 201 miles of the constructed mileage above described, and a second mortgage on the remaining 1,255 miles, subject to \$25,860,000 of prior liens.]

Default.—In case of default for six months in the payment of principal or interest, the trustee may in its discretion, and

* NOTE.—In these abstracts the length of the lines mortgaged, and in some instances the present termini when not mentioned specifically in the mortgage, have been supplied from reliable sources.

shall at the request in writing of the holders of one-fifth part of the said bonds of which the principal or interest money shall be so in arrear, take possession of the said premises and enjoy the same. And after paying all expenses incurred in working the railways and in making repairs, alterations, additions and all taxes, etc., the trustee shall apply the moneys arising from the property ratably to the interest in the order in which it shall have become due, and the residue, if the principal of the bonds be not due and payable, to the payment of the regular instalments to the sinking fund. Or if the principal shall be due, to the payment of the same ratably and without preference. In case all sums of money for the time being due and payable shall be paid before any foreclosure or sale the trustee shall restore the premises to the railway company. And after such default as aforesaid the trustee may in its discretion and shall upon the like request sell the said premises, after having given notice of sale by advertisement. And the trustee out of the proceeds of such sale shall pay all expenses of the sale and afterwards the principal of the bonds and the interest thereon to the time of the completion of the said sale ratably and without any preference or priority among all the holders of the said outstanding bonds, and the coupons belonging thereto.

And after such default the trustee may in its discretion, and notwithstanding any request to sell as aforesaid, institute proceedings for the foreclosure of this mortgage or for the sale of the said premises, instead of exercising the said power or trust for sale. And in case this mortgage shall be foreclosed by strict foreclosure without sale of the said premises, either under the power of sale as aforesaid or by decree in any foreclosure proceedings, the trustee may in its discretion, and shall at the request in writing of the holders of one-fifth part of the said outstanding bonds, sell and dispose of the said premises as hereinbefore provided.

And the railway company hereby waives all right to have the assets marshalled upon any foreclosure, and all benefit of all valuation, stay, appraisement, redemption, extension, etc., laws now or at any time hereafter in force.

Extensions may be Constructed Without the Issue of Bonds Secured Hereby.—If the railway company shall determine to construct or acquire any line of railway without raising money for that purpose by the issue of bonds secured by this indenture, and shall notify the trustee in writing of such determination, then the trustee shall not certify any bonds hereby secured in respect thereto, and any such line of railway and any rolling stock acquired for use in connection with the same shall not be subject to the trusts hereof.

The Bondholders May Interdict the Issue of Bonds for Extensions.—In order that the security of bondholders under this indenture may not be impaired by the building or purchasing of extensions or branches which may not prove profitable, it is mutually agreed that if the trustee shall, on the written request of the holders of a majority of the outstanding bonds, notify the railway company not to issue any more bonds for the building or purchasing of new road, then no more bonds shall thereafter be issued and certified hereunder for such purposes.

Sinking Fund.—The railway company covenants that out of the earnings of the said railway in each calendar year which remain after paying taxes, operating expenses and the interest on the bonds secured hereby or by any of the prior mortgages, but so far only as the earnings so remaining shall be sufficient for that purpose, will pay to the trustee on the 1st day of October in the succeeding year, until the principal of the bonds hereby secured shall become due and payable, a sum of money equal to two-thirds of one per cent of the aggregate of the principal of all said bonds that shall have been certified by the trustee before that day. And as often as the moneys so paid to the trustee and the interest thereon shall amount to \$5,400, the trustee shall apply the said fund to the purchase and redemption of the bonds secured by this indenture at not exceeding 105 and interest. And so far as bonds sufficient for the purpose cannot be obtained at that price, or if the trustee shall be so desired by the Board of Directors of the railway company, the trustee shall invest the moneys so paid to it and the income thereof according to its discretion in any mortgage bonds made by the railway company, or by the Union Pacific Railway Company, or by certain other railway companies of the Union Pacific system (as more specifically provided in the mortgage), provided that such bonds will net 4 per cent on the amount so invested. And if such bonds cannot be obtained, or if the trustee shall be so desired by the directors of the company, the trustee shall invest the said moneys according to its discretion in such of the mortgage bonds of other railway companies or of the bonds of any State, Territory, county, precinct, town or city in the United States as will produce income at the last-mentioned rate. All bonds purchased out of the said sinking fund, together with all their coupons, shall be canceled. And in case the premises comprised in this mortgage shall be sold for the benefit of the holders of the bonds hereby secured, or in case of the foreclosure of this mortgage, the trustee shall sell the said investments, and shall hold the proceeds upon the trusts hereinbefore expressed.

Trustees.—In case of a vacancy in the trusteeship an incorporated trust company, or three persons, may be appointed trustee or trustees of this indenture by an instrument in writing executed by the holders of two-thirds of the bonds hereby secured. Or a successor trustee may be appointed by a majority vote of the holders of said bonds who may be present at a meeting to be called by advertisement by the President or

Secretary of the railway company and to be held in either of the cities of New York or Boston. Or any court having jurisdiction in the premises may appoint trustees of this indenture.

Covenants.—The railway company covenants to pay all lawful taxes and assessments, and to allow no laborers' liens to be placed on the premises. This indenture shall be a first charge upon all the said premises except as hereinbefore mentioned. The railway company shall keep the said premises in good repair.

COLLATERAL TRUST MORTGAGE, SECURING 5 PER CENT GOLD BONDS, DUE SEPTEMBER 1, 1919.

Date.—September 2, 1889.

Parties.—The Oregon Short Line & Utah Northern Railway Co. of the first part, and the American Loan & Trust Co. of Massachusetts, trustee, of the second part.

Property Covered.—Stock of the Oregon Railway & Navigation Company of Oregon to a total of \$12,000,000 has been transferred to the trustee as security for the bonds to be issued under this deed, and any additional amounts of said stock may likewise be deposited for the same purpose, and be held subject to this deed of trust. Until default for 90 days by the railway company in the payment of the principal and interest hereby secured, the trustee shall permit the railway company to receive all dividends of the stock so deposited, and to appoint its own proxies to vote on said stock.

THE BOND.

Collateral Trust 5 Per Cent Gold Bond.]

Date.—September 2, 1889.

Denomination.—The bonds are for \$100, for \$500, and for \$1,000 each.

Amount Authorized.—The total issue of bonds shall not exceed \$1,000 for every ten shares of the Collateral Trust stock deposited with the trustee.

Principal Payable.—The principal is payable September 1, 1919, "in gold coin of the United States equal to the present standard."

Interest Payable.—The interest is 5 per cent per annum, payable March 1 and September 1, in like gold coin in New York or Boston.

Coupon or Registered.—The bonds are coupon bonds and may be registered as to principal.

Redemption Before Maturity.—The whole issue is redeemable (but only as a whole) at 105 and interest on any March 1 or September 1 before September 1, 1919, after six weeks' notice by advertisement.

Sinking Fund.—A sinking fund is provided (see below), but there is no privilege of calling bonds for payment aside from the provision for the payment of the whole issue as stated in the paragraph last preceding.

Guaranty.—The bonds carry the following endorsement: For value received the Union Pacific Railroad Company owner of the within bond hereby guarantees * * * that the obligor herein will pay the coupons attached to this bond, and also the principal thereof, when the same shall respectively fall due. In witness whereof the said Union Pacific Railroad Company has caused this undertaking to be executed under its corporate seal this 1st day of January, 1890.

The Union Pacific Railroad Company, by

FRANK D. BUTTRICK, Assistant Treasurer.

Sinking Fund.—The railway covenants to pay to the trustee on the 1st of September in every year the sum of one dollar out of the dividends paid on each of the collateral trust shares hereby pledged and received by the company during the year next preceding said day, or so much of said sum as shall remain after deducting from the dividends of each share the sum of five dollars.

The trustee shall allow its usual rate of interest on all sinking fund moneys so paid to it, and whenever said moneys shall amount to \$5,500 they shall be invested in the following order:

1. In the shares of the said Oregon Railway & Navigation Co. at not exceeding 110.
2. In the bonds hereby secured at 105 and interest.
3. In the shares of the Oregon Railway & Navigation Co. at the discretion of the trustee, without limit as to price, or in bonds of some company of the Union Pacific system [as specified more particularly in the mortgage], provided said bonds will net not less than 4 per cent on the sum so invested.
4. Or, if the trustee cannot obtain the above-mentioned securities, in any other first mortgage railroad, or terminal, or car trust bonds, or in the bonds of any State, Territory, county, precinct, town or city in the United States, according to the discretion of the trustee.

When the value of the investments in the sinking fund shall equal 5 per cent of the bonds hereby secured and then outstanding (not including those in the sinking fund), the trustee instead of applying said sinking fund moneys as above directed, shall purchase bonds of this issue at any price which the railway company or its directors shall authorize, and the trustee shall cancel so many of the bonds of this issue redeemed by the sinking fund as shall equal in value any excess of the investments of said sinking fund above the said 5 per cent. And if the sinking fund, after the cancellation of all the bonds of this issue held by it, shall still exceed 5 per cent, other investments equal to said excess shall be turned over to the railroad company. One of the collateral trust shares shall be discharged from the trusts hereof for every \$100 of bonds hereby secured so canceled.

Default.—In case of default for 90 days in the payment of principal or interest the trustee may at his discretion, and shall upon the request of the holders of one-fifth in amount of the outstanding bonds (not including those in the sinking fund) of which the principal or interest shall be in arrear, receive the dividends of the stock deposited in trust, and shall exercise the rights of voting and other rights incident to the ownership of said stock. From the dividends received the trustee shall, after paying the expenses of this trust and all

taxes upon the shares, pay the interest on the bonds hereby secured in the order in which it shall have become due, and then, if the principal of the bonds be not due, to the payment of the regular instalments to the sinking fund; but if the principal be due, to the payment of said principal, ratably and without preference.

After default as aforesaid the trustee may, and upon like request shall, sell the collateral trust stock at public auction in New York City, after four weeks' notice by advertisement. Out of the proceeds of sale the trustee shall pay all costs of the sale, etc., and then apply the residue to the payment of the principal of the bonds (other than those in the sinking fund) and the interest thereon to the completion of the sale, ratably and without preference.

Default.—A \$1,000 Bond may be exchanged for ten Shares of Stock.—After default as aforesaid, the trustee, at the request of any holder of any bond hereby secured and upon delivery to it of said bond, shall transfer to said holder ten of the collateral trust shares, discharged from the trusts hereof. The bond so delivered to the trustee shall then be canceled.

Default—Bondholders' Meetings.—In case of default as aforesaid the trustee may, and at the request in writing of the holders of one-fifth in amount of the outstanding bonds shall, convene a meeting of the bondholders in New York or Boston by advertisement. And the trustee thereafter in voting on the collateral trust shares shall act in accordance with the resolutions passed at such meeting by a majority of the votes.

Trustees.—The provisions respecting the appointment of trustees are substantially as set forth in the abstract of the consolidated mortgage which precedes, except that a meeting of the bondholders for the purpose of selecting a trustee may be called by any trustee or by five bondholders as well as by the Secretary and President of the company. At any meeting of the bondholders every \$100 of principal of the bonds shall be entitled to one vote.

THE OREGON RAILWAY & NAVIGATION COMPANY.

COLLATERAL TRUST DEED SECURING FIVE PER CENT GOLD BONDS, DUE SEPTEMBER 1, 1919.

Date.—September 2, 1889.

Parties.—The Oregon Railway & Navigation Company of the first part, and the American Loan & Trust Company of Massachusetts, trustee, of the second part.

Property Covered.—First mortgage 5 per cent bonds of the Washington & Idaho RR. Co., and of the Oregon Railway Extensions Co. deposited with the trustee. (See abstracts of the mortgages securing these bonds immediately at the close of this abstract.)

The bonds deposited in trust, as well as any to be deposited under the provision following, are in this deed frequently entitled the trust securities.

If the railway company shall acquire any bonds of any other railway company secured by a first mortgage of its railway, franchises, rolling-stock, and all other real and personal property, and shall desire to transfer to the trustee upon the trusts of this indenture the said bonds, the trustee shall give public notice to the holders of all bonds secured by this indenture by advertisement in New York and Boston for four consecutive weeks, and in such notice shall state what bonds the railway company desires to transfer to the trustee as aforesaid. And if within sixty days the holders of one-third part of the bonds hereby secured shall not in writing notify the trustee that they object to such transfer, then it shall be lawful for the trustee to receive the bonds described in such advertisement upon the agreements herein expressed. And upon such transfer, bonds secured by this indenture may be issued at a rate not exceeding \$9,000 of bonds for every \$10,000 of bonds transferred to the trustee. But the total amount certified under this indenture shall not exceed \$25,000,000. No bonds of any railway company not forming a part of the system of railways of the Oregon Railway & Navigation Company shall be so transferred to the trustee hereunder, nor shall any bonds be so transferred which mature before the first day of September, 1919.

Until default the railway company shall receive all interest of the trust securities.

THE BOND.

Collateral Trust Five Per Cent Gold Bond.

Date.—September 2, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$25,000,000, at the rate of \$9,000 for every \$10,000 of principal specified in the bonds mortgaged.

Principal Payable.—The principal is payable September 1, 1919, "in gold coin of the United States equal to the present standard."

Interest Payable.—The interest is 5 per cent per annum, payable March 1 and September 1, in like gold coin, in New York or Boston.

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

Redemption Before Maturity.—There is no sinking fund, but the whole issue is redeemable (but only as a whole) in like gold coin on March 1 or September 1, in any year before 1919, after seven months' notice by advertisement in New York and Boston.

Guaranty.—The property of the Oregon Ry. & Navigation Co. was leased January 1, 1887 (lease modified November 7, 1889), to the Oregon Short Line Ry. Co. for 99 years. The lessee guarantees the interest on the bonds of the Oregon Ry. & Navigation Co. (and also 6 per cent on its stock), and the Union Pacific Ry. Co. guarantees the punctual payment of all sums due under the lease by the lessee.

Default.—In case of default for 90 days in the payment of principal or interest of the bonds hereby secured, the trustee shall at the request of the holders of one-fifth of the said bonds of which the principal or interest shall be in arrears, and may without such request, receive the interest of the trust securities. And out of said interest the trustee shall discharge all the expenses of this trust and afterwards apply any residue, first to the payment of the interest due on the bonds of the railway company in the order of its maturity, and, next, to the payment of the principal of the bonds, if due, ratably. If the principal be not then due and payable, the trustee shall hold any residue after the payment of the interest then due in trust until the principal of said bonds shall mature, except as hereinafter provided. If all sums of money due and payable by the terms of this indenture shall be paid before any foreclosure or sale, the trustee, upon receiving security that the railway company will thenceforth pay the interest on its bonds hereby secured, shall permit the railway company thenceforth to enjoy the same rights in respect of the trust securities as if no default had been made.

And after such default as aforesaid the trustee may in its discretion, and shall upon the request in writing of holders of one-fifth part of the bonds hereby secured of which the principal or interest moneys shall be so in arrear, sell the trust securities together, or in parcels, by public auction in the city of New York, after notice by advertisement. The trustee shall apply the proceeds of sale after paying all expenses thereof to the payment of the principal of the bonds hereby secured then outstanding (which principal shall be deemed to be due at the time of the completion of the sale), and the interest thereon to that time, ratably and without preference.

Default on Bonds Pledged.—In case of default in the payment of principal or interest of the bonds held in trust, it shall be lawful for the company to transfer to the trustee, in substitution for the bonds then in default, such other bonds or securities as the trustee shall think sufficient to secure the bonds issued hereunder; and the substituted securities shall then be held subject to this indenture. In case such substitution shall not be made, it shall be lawful for the trustee in its discretion to act in respect of the enforcement of the said bonds as the trustee shall think for the benefit of bondholders hereunder. And whenever any moneys arising from the paying off or enforcement of the bonds pledged, and any interest thereon, shall amount to the sum of \$5,400, the trustee shall apply them to the purchase and redemption of the bonds of the railway company secured by this indenture at not exceeding 105 and interest. And so far as bonds sufficient for the purpose cannot be obtained at that price, the trustee shall invest the moneys so held by it and the income thereof in such mortgage bonds of any railway company, or such bonds of any State, Territory, county, precinct, town or city in the United States as shall be named by the directors of the railway company, provided that such bonds can be obtained at such a price that the investment will net not less than 4 per cent per annum on the amount so invested. The trustee shall cancel all bonds purchased or paid off out of the said moneys. And in case the trust securities shall be sold in pursuance of the power hereinbefore contained, the trustee shall thenceforth stand possessed of the said moneys and the securities in which the same shall be invested upon the trusts hereinbefore expressed.

Trustees.—The provisions respecting the appointment of trustees are as set forth in the abstract of the Oregon Short Line & Utah Northern consolidated mortgage which precedes.

Mortgages securing the Bonds pledged under the Oregon Railway & Navigation Company's collateral Trust Deed, an Abstract of which precedes.

THE OREGON RAILWAY EXTENSIONS COMPANY FIRST MORTGAGE, AND THE WASHINGTON & IDAHO RR. CO. FIRST MORTGAGE, BOTH SECURING FIVE PER CENT GOLD BONDS DUE SEPT. 1, 1919.

Date.—September 2, 1889.

Trustees.—The trustee of both mortgages is the Bay State Trust Company of Massachusetts.

Property Covered.—The mortgages cover respectively all the standard gauge lines of railroad now or hereafter belonging to the companies making the mortgages, provided bonds secured by said mortgages respectively are issued in respect of said lines. They cover also all appurtenances, rolling stock, franchises, etc., at any time appertaining to said railways.

Each deed of trust describes a number of routes upon which it is lawful to build railroads that, together with any branches or extensions thereof, may be rendered subject to the lien of that mortgage. In the Oregon Railway Extensions Company mortgage one of the principal of these projected lines is from Portland, Oregon, northerly to the Canadian boundary. It has some thirteen projected branches. Another line extends easterly via Wallula, Wash., to Butte City, Montana, while other lines traverse in various directions Washington, Oregon and Idaho. A line has been constructed from Winona to Seltice in Washington, 48 miles.

The road of the Washington & Idaho RR. Co. is to be situated in Washington, Montana and Idaho, and lines may be built to Coeur d'Alene Lake, Murray and Mullan in Idaho, and to Missoula in Montana, &c. The road of this company has been constructed from Farmington, Wash., to Spokane Falls, Wash., 61 miles, with branch from Tekoa, Wash., to near Wallace, Idaho, 86 miles, a total of 147 miles.

THE BOND.

First Mortgage 5 Per Cent Gold Bond.

Date.—September 2, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—Under the Oregon Railway Extensions Mortgage, \$27,778 per mile of single track and \$38,839 per mile of double track of completed railway. Under the Washington & Idaho mortgage, \$30,000 per mile of single track and \$42,000 per mile of double track of completed railway.

Principal Payable.—The principal is payable September 1, 1919, "in gold coin of the United States of the present standard."

Interest Payable.—The interest is 5 per cent per annum payable March 1 and September 1 in like gold coin.

Redemption before Maturity.—In neither mortgage is there any sinking fund, but the bonds may be paid before maturity at 105 and accrued interest after notice, but only upon payment of the entire issue.

Guaranty.—The property of both companies is leased for 97 years from January 1, 1889, to the Oregon Railway & Navigation Co., which company has assigned its leases to the Oregon Short Line & Utah Northern Railway Company. The leases provide for the payment of interest on all bonds issued under these mortgages. The Oregon Short Line Company agrees to perform all the obligations of the Navigation Company under said leases.

Default.—In case of default for sixty days, the trustee may in its discretion, and shall if requested in writing by the holders of one-fifth of the outstanding bonds, proceed as described in the abstract of the consolidated mortgage of the Oregon Short Line & Utah Northern Railway Company above given.

Trustees.—For provisions respecting the appointment of trustees, see the abstract of the consolidated mortgage of the Oregon Short Line & Utah Northern Railway Company above given.

UNION PACIFIC DENVER & GULF R'Y CO.

CONSOLIDATED MORTGAGE, SECURING 5 PER CENT GOLD BONDS DUE DECEMBER 1, 1939.

Date.—April 1, 1890.

Parties.—The Union Pacific Denver & Gulf Railway Co., of the first part, and the American Loan & Trust Co., trustee, of the second part.

Property Covered.—All the lines of railway constructed and to be constructed, as follows:

<i>Lines owned absolutely.</i>	<i>Mileage constructed.</i>
Wendover, Wy., to Cheyenne, Wy.....	125
Denver, Col., to Sunset, Col.....	44
Junction to Fort Collins, Col.....	54
Stout, Col., to Greeley, Col.....	40
La Salle, Col., to Julesburg, Col.....	152
Jersey, Col., to Graymont, Col.....	59
Denver, Col., to Pueblo, Col.....	124
Trinidad, Col., to Texline, Col.....	137
13 small branches in Colorado.....	89
Total miles owned.....	823
<i>Trackage and road operated jointly.</i>	<i>Miles operated</i>
Union Pacific Railway—Cheyenne, Wy., to Denver, Col.....	107
Denver & Rio Grande—Pueblo to Trinidad, Col.....	*31
Branches to Walsenburg and Engleville, Col.....	*11
Total so operated.....	213

* NOTE.—A third rail enable the company to use these narrow-gauge lines of the Denver & Rio Grande.

Also all other lines that may be constructed under the company's charter, and including all appurtenances, rolling stock franchises, &c., now or hereafter appertaining to the railroads.

THE BOND.

Consolidated Mortgage 5 Per Cent Gold Bond.

Date.—April, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$25,000 per mile of single and \$35,000 per mile of double track of completed railway, and further principal sums upon the pledging with the trustee of certain bonds, as provided in the mortgage.

Principal Payable.—The principal is payable December 1, 1939, "in gold coin of the United States equal to the present standard."

Interest Payable.—The interest is 5 per cent per annum, payable Jan 1 and December 1 in like gold coin in New York or Boston.

Retirement before Maturity.—There is no sinking fund, but the issue as an entirety may be paid at 105 and interest in like gold coin on June 1 or December 1, in any year before 1939, after six weeks' notice by advertisement.

Coupon or Registered.—The bonds are coupon bonds, but may be registered as to principal.

Guaranty.—A perpetual traffic agreement having been made between the Union Pacific Denver & Gulf and the Union Pacific Railway Company, a guaranty, of which the following is the essential part, is endorsed upon the consolidated mortgage bonds:

"Now, in consideration thereof, and of one dollar to it in hand paid by the said obligor, the Union Pacific Railway Company hereby guarantees to the holder hereof for the time being that the obligor here will pay each of the coupons attached to this bond when it falls due."

"In witness whereof, the Union Pacific Railway Company has caused this undertaking to be executed under its corporate seal this 1st day of April, 1890.

UNION PACIFIC RAILWAY COMPANY.
"By _____ Treasurer.

Prior Bonds and Rate at which Consols may be Issued.
1. Bonds may be issued under this indenture at the rate of \$25,000 per mile of single track and \$35,000 per mile of double track of completed railroad formerly belonging to the companies mentioned in the following schedule, but consolidated bonds equal in amount to bonds of said companies shall, with the exceptions below noted, be reserved to retire these prior bonds by purchase or exchange.

SCHEDULE I.

Name of company and description of bonds.	Amount outstanding.
Denver Texas & Gulf 1st mortgage 5s, due April 1, 1937.....	\$3,000,000
Denver Texas & Fort Worth 1st mort. 5s, due Nov. 1, 1937..	4,575,000
Equipment bonds of above companies, due March 1, 1899..	491,000
Road Canyon RR., Chilocos Canyon Ry. and Canyon De Agua 5 per cents, due in 1939.....	191,000
Total prior bonds under Schedule I.....	\$8,257,000

But for \$1,000,000 of said Denver Texas & Fort Worth bonds, no bonds shall be reserved under this provision, an equal amount of consols being hereinafter reserved to retire the same.

And provided that upon that part of the already constructed railroad formerly belonging to the Denver Texas & Fort Worth Railroad Company which is between Trinidad and Pueblo, and which it is contemplated may eventually become the main line of the consolidated company between those places, bonds hereunder shall be issued only at the rate of \$15,000 per mile of single track and \$25,000 per mile of double track. And inasmuch as the Denver Texas & Fort Worth Railroad Company agreed to issue \$1,000,000 bonds in respect to the 106 miles of road operated jointly with the Denver & Rio Grande Railroad Company, therefore it is provided that a like amount of these consols, additional to those hereinbefore authorized, shall be reserved to retire the same. But if the Union Pacific Denver & Gulf Railway Company shall hereafter continue the construction of a line of its own between Trinidad and Pueblo, it may then issue consols for each mile of completed railroad between said places at the rate of \$15,000 per mile of single and \$25,000 per mile of double track.

Bonds may also be issued at the rate of \$25,000 per mile of single track and \$35,000 per mile of double track railroad belonging to the companies named in the following schedule; but of these amounts consols at the rate of \$20,913 per mile shall be retained to retire, by purchase or exchange, the outstanding bonds of said companies.

SCHEDULE II.

Name of company and description of bonds.	Amount outstanding.
Colorado Central 8 per cents, due June 1, 1892.....	\$87,000
Do. 7 per cents, due July 1, 1909.....	4,701,000
Georgetown Breckenridge & Lead. 7s, due Oct. 1, 1913.....	127,000
Denver Marshall & Boulder 5s, due June 1, 1916.....	226,000
Greely Salt Lake & Pacific 7s, due June 1, 1913.....	937,000
Cheyenne & Northern 5s, due Oct. 1, 1926.....	1,250,000
Total prior bonds under Schedule II.....	\$7,328,000

Bonds belonging to the issues described in schedules 1 and 2 above, delivered to the trustee in exchange for consols, shall be held by it subject to this indenture, but until default the company shall receive all income therefrom.

As upon the Denver & Middle Park RR. and the Colorado Central RR. in Wyoming there are no bonds outstanding, consols secured hereby may be issued at the rate of \$25,000 per mile of single track and \$35,000 per mile of double track thereon; and upon any extension which may be made under the charter of the consolidated company said bonds may be issued at the same rate.

If the company shall rebuild that part of its railroad formerly belonging to the Colorado Central RR. Co. and the Colorado Central RR. Co. of Wyoming, extending from Fort Collins, Col., to Cheyenne, Wy., or any railway belonging to any of the constituent companies, then bonds may be issued hereunder in respect of such railway so rebuilt as upon newly-constructed railway.

Fort Worth & Denver Bonds, etc.—Inasmuch as the consolidated company owns a majority of the stock of the Fort Worth & Denver City Railway, extending from Fort Worth, Tex., to Texline, Col. (453 miles), and also a majority of the stock of the Panhandle Railway, extending from Pan Handle to Washburn, Tex., (16 miles), upon which roads there are bonds outstanding as follows—

SCHEDULE III.

Name of company and description of bonds.	Amount outstanding.
Fort Worth & Denver City 1st mort. 6s, due Dec. 1, 1921.....	\$3,080,000
Fort Worth & Denver City, Pan Handle construction 5s, due March 1, 1899.....	160,000
Pan Handle 5s, due July 1, 1920.....	225,000
Fort Worth & Denver Terminal Co. bonds.....	500,000
Total.....	\$3,971,000

therefore it is agreed that whenever any of said bonds are delivered to the trustee a like amount of bonds hereby secured may be issued in exchange therefor, and the bonds so delivered to the trustee shall be held subject to this indenture.

In case the company shall wish to transfer bonds of any other company to the trustee on like terms, the trustee shall give notice by advertisement to the bondholders of the company's desire, and unless within sixty days the holders of one-third of the bonds hereby secured shall object, such other bonds may be deposited as aforesaid, subject to this indenture; but no bonds of any railway not forming a part of the system of the consolidated company, including the Fort Worth & Denver City, shall be so transferred.

All bonds delivered to the trustee in exchange for consols shall be stamped with a reference to this trust, and in case of a sale of the premises as hereinafter provided, the trustee shall sell the trust bonds, together or in parcels, at public auction after notice of sale by advertisement.

The proceeds of any bonds so deposited in trust which shall be paid off shall be invested in bonds of this issue, if obtainable at 105 and interest, and (to the extent that these consols cannot

be obtained at said rate), in such State, Territory, county, precinct, town or city bonds of the United States as will net 4 per cent on the sum invested. Consols so paid shall be canceled.

Consolidation with Fort Worth & Denver.—In case of consolidation with the Fort Worth & Denver City Railway Co., or with the Pan Handle Railway Co., the properties of said companies may be conveyed to the trustee and made subject to this mortgage; and in such case bonds hereunder may be issued on said railways at the rate of \$25,000 per mile of single track and \$35,000 per mile of double track, but only after deducting from said amounts the amount of bonds of said companies then outstanding. And if bonds hereunder be issued in respect of such properties a sufficient amount of consols shall be reserved to retire said prior bonds at maturity.

Default, Trustees, Etc.—The provisions respecting default, the appointment of trustees, the building of road free from the lien of the mortgage, and the power which bondholders have of forbidding the issue of consols for extensions, are precisely as set forth in the abstract of the consolidated mortgage of the Oregon Short Line & Utah Northern Railway Company, given above.

BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

FIRST MORTGAGE, SECURING \$11,000,000 OF 4 1/2 PER CENT GOLD BONDS, DUE JANUARY 1, 1990.

Date.—December 26, 1889.

Parties.—The Baltimore & Ohio Southwestern RR. Co. of the first part, and the Farmers' Loan & Trust Co. of New York, trustee, of the second part.

Property Covered.—All and singular the railroad formerly belonging to the Cincinnati Washington & Baltimore RR. Co., with all its branches and appurtenances of every sort, lying in the State of Ohio, as the same is located and constructed, and extending as follows:

Line of road owned and conveyed.	Miles.
Cincinnati, Ohio, to the western approach of the bridge of the Baltimore & Ohio RR. Co. at Belpro, Washington Co., Ohio.....	193
The Hillsborough branch, from Blanchester to Hillsborough, O....	21
The Portsmouth branch, from Hamden to Portsmouth, O.....	56
The Carbondale branch, from near Mineral City to Carbondale, O.	—
The Marietta branch from Belpro to Marietta, including the railroad bridge across the Muskingum River.....	11
Total.....	281

Together with all side tracks thereof, and all stations, buildings, warehouses and lots, all gravel pits and stone quarries appurtenant thereto; and all rights of way for said railroad and branches, and all real estate used in connection therewith, and including all interests in the tracks of the Cincinnati Indianapolis St. Louis & Chicago RR. Co. within the city of Cincinnati, and in other real estate and property in the vicinity of said tracks, held under a contract dated December 29, 1863, but excluding the interests so acquired in any tracks or grounds lying east of Central Avenue in said city.

Also, all interests of the company as stockholder in the Central Union Depot & Railway Co. of Cincinnati.

Also, all those parcels of land in Cincinnati bounded on the west by Park Street, on the north by the Cincinnati Indianapolis St. Louis & Chicago RR. and South Pearl Street, on the east by Central Avenue and on the south by Second Street, but excepting the "cross connection track" located on the block west of Smith Street; and subject to the rights of Robert Garrett and the Baltimore & Ohio RR. Co. in the one undivided half of a lot fronting 100 feet on Second Street.

All those parcels of land in Cincinnati between Park Street and Mill Street and between Mill Street and Ramsey Street, by whatever title holden, whether leasehold or in fee simple, and all rights in the streets, etc., adjoining, and including all tracks connecting with other railroads, etc. Also lots numbered 73, 75, 76, 77, 78, 79 and 80 and one-half of lots numbered 74 and 82, all lying west of Harriet Street and south of the Cincinnati Indianapolis St. Louis & Chicago RR.

Also including all rolling stock and personal property and all telegraph lines of the Cincinnati Washington & Baltimore RR. Co. Together with all rights as against the Western Union Telegraph Co. by agreements dated Nov. 10, 1857, and Aug. 3, 1859, and against the Cleveland Columbus Cincinnati & Indianapolis Ry. Co. as the sub-lessee of the Cincinnati & Springfield Railway Co. Also all rights in the unfinished branch railway known as the Storrs branch, and all rights in certain contracts with other companies for use of tracks, for railroad crossings, including the contract for the use of track between Byer's Station and Baker's Junction, dated November 14, 1879, and with the Cincinnati Railroad Co., etc., for the use of tracks, depots and yards in Cincinnati, dated April 16, 1880, and including the contract with the United States Express Co. for express business for a period of ten years from September 1, 1887, and that with the Pullman Palace Car Co. for twenty-five years from June 25, 1888.

Together with all rights, privileges and appurtenances to the same appertaining, being the same railroad property conveyed by deed to Edward R. Bacon, James Sloan, Jr., and John K. Cowen, dated October 7, 1889, it being the intention of the company to convey to the trustee all franchises of every description, all real estate and interest therein, all mixed and personal property designed for use in operating and maintain-

ing said railroad, whether the same be now owned or at any time hereafter acquired.

THE BOND.

First Mortgage 4½ Per Cent Gold Bond.

Date.—December 26, 1889.
Denomination.—\$1,000 each.
Amount Authorized.—\$11,000,000, of which \$500,000 shall be reserved to retire the bonds of the Cincinnati & Baltimore Ry. Co. maturing January 1, 1900.
Principal Payable.—The principal is payable January 1, 1900, "in gold coin of the United States of the present standard of weight and fineness."
Interest Payable.—The interest is 4½ per cent per annum, payable January 1 and July 1 in like gold coin in New York City.
Freedom from Taxation.—"The principal and interest of this bond are payable without any deduction by reason of any tax which said railroad company may be required to retain or deduct therefrom under any law of the United States or of the State of Ohio."
Coupon or Registered.—The bonds are coupon bonds and may be registered as to principal at this company's office in New York City.
Sinking Fund.—None.
Guaranty.—"For value received, the Baltimore & Ohio Railroad Company hereby guarantees, unconditionally, the due payment of the principal and interest of the within bonds as they severally mature."
 "Witness the corporate seal of the said company and the signature of its Treasurer."

Payment of Coupons by Guarantor.—It is expressly covenanted that in the event of the payment of any of the coupons on said bonds by the Baltimore & Ohio RR. Co. that the coupons so paid or purchased shall be subordinated in payment to the principal and subsequent interest on said bonds.

Default.—In case of default for six months in the payment of the semi-annual interest on any of the bonds hereby secured, or of default in the payment of the principal of the same when due, or in case of failure to pay taxes and to keep the property free from any lien whereby the security of this mortgage may be impaired, or of failure to perform the covenants herein contained, then and in either of such events the trustee shall, upon the written request of the holders of a majority of the bonds then outstanding, forthwith enter upon the property and enjoy the same, and shall apply the net revenue therefrom to the payment, first, of the interest due in the order of its maturity, and, second, if the principal be due, to the payment of the principal ratably.

Or the trustee shall upon request, as aforesaid, proceed to sell all the property at public auction to the highest and best bidder after giving due notice by advertisement. All proceeds of sale, after the payment of expenses, shall be applied, without preference to one bond over another, to the payment of the whole amount of unpaid principal, and of the whole amount of the interest accrued and unpaid ratably.

Or the trustee shall upon request as aforesaid proceed to enforce the rights of the bondholders by suits in equity or at law, the rights of entry and sale hereinbefore granted being intended as cumulative remedies, additional to all other remedies allowed by law. But no holders of any bonds or coupons shall have the right to institute any action for the execution of the trust hereof without first giving thirty days' notice to the trustee of the default, nor without affording it a reasonable opportunity to seek redress. Nor shall the premises be sold nor any suit be instituted otherwise than in the manner provided herein.

In case of default for over six months in the payment of interest, the holders of a majority of the bonds hereby secured may by an instrument in writing instruct the trustee to declare the principal due and payable, whereupon the whole principal sum shall then be due and payable; but before the entry of any decree of sale the holders of a like majority of the bonds hereby secured may annul or reverse the declaration of the trustee. And in the event of any sale of the premises as hereinbefore provided, the whole principal sum shall be due and payable.

The company agrees to waive the benefit of any stay, exemption, extension, valuation and appraisement laws now or hereafter existing.

Trustees.—In case the trustee shall resign or be removed by a court of competent jurisdiction, or become unfit to act, the successor to said trustee shall be appointed by the holders for the time being of a majority in interest of the bonds secured hereby, by instruments in writing, and in case it shall at any time prove impracticable to appoint a trustee in this manner, the new trustee may be appointed by any court of competent jurisdiction upon application by holders of one-eighth in interest of the bondholders.

FIRST, SECOND AND THIRD INCOME MORTGAGES OF THE BALTIMORE & OHIO SOUTHWESTERN RR. CO., SECURING BONDS DUE JANUARY 1, 1900.

Date.—December 28, 1889, December 30, 1889, and December 31, 1889, respectively.

Trustee.—The Farmers' Loan & Trust Co. of New York.
Property Covered.—The property covered is the same as that described in the abstract of the first mortgage given above.

THE BOND.

Five Per Cent Non-Cumulative Income Bond.

Date.—December 28, 1889, December 30, 1889, and December 31, 1889, respectively.
Denomination.—\$1,000 each.
Amount Authorized.—Under the first income mortgage, \$5,500,000; under the second, \$6,400,000; under the third, \$7,700,000.
Principal Payable.—The principal is payable in gold coin of the United States of the present standard of weight and fineness on January 1, 1900.
Interest Payable.—The interest is 5 per cent per annum, or so much thereof as may be earned; but non-cumulative.

Freedom from Taxation.—Both principal and interest are to be paid without deduction for any tax which the company may be required to retain by any law of the United States or of the State of Ohio.

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

Sinking Fund.—None.

Declaration of Interest Payments.—The company shall apply its net earnings after the payment of prior interest charges to the payment of interest up to 5 per cent per annum upon the income bonds in the order of their priority. The words net earnings "shall be held to signify the sum remaining of the gross profits, earnings, incomes and receipts of the railroad and property from all sources during each fiscal year ending the thirtieth day of June, after deducting therefrom all the expenses of maintaining, operating, running, replacing and repairing the said railroad property and equipment, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same, and also all rentals incident to the operation thereof, and also after deducting all taxes and assessments imposed upon or against the said railroad and property or the incomes and earnings thereof;" and the interest on the bonds having a lien prior to the lien of said issue.

The first coupon on the first mortgage incomes is payable, if at all, on May 15, 1891, out of the net earnings of the fifteen months ending March 31, 1891, and the second coupon is payable out of the net earnings of the fifteen months ending June 30, 1892. All subsequent coupons of the first mortgage incomes and all coupons on the other income bonds are payable out of the net earnings of the fiscal year ending June 30. All coupons on the first mortgage incomes except the first are payable, if at all, on October 1; on the second mortgage incomes on November 1, and on the third mortgage incomes on December 1.

The company is to furnish the trustee with a statement showing the amount of net earnings applicable from the earnings of each period to the payment of interest. If the holders of 25 per cent of the bonds of any issue notify the trustee that they object to the statement the trustee shall have the right to have the company's books inspected at the company's expense by an expert accountant. And if the trustee and company cannot agree as to the statement, the trustee shall upon request of holders of 25 per cent of the bonds file a bill in equity for an account of the net earnings; and unless the company shall within three months after the final decree of the court pay the balance of earnings determined by the court to be payable by way of interest, such non-payment shall constitute a default for which the trustee shall be authorized to take proceedings.

Default.—The provisions respecting default are in the main as described in the abstract of the first mortgage above, except that the holders of one-fourth, instead of a majority, of the bonds may in each case there mentioned require the trustee to act.

Trustees.—The provisions respecting the appointment of trustees are the same as in the abstract of the first mortgage above.

PEORIA & EASTERN.

FIRST CONSOLIDATED MORTGAGE AND ALSO SUPPLEMENTAL DEED, SECURING \$10,000,000 OF 4 PER CENT BONDS DUE APRIL 1, 1900.

Date.—February 22, 1890.

Parties.—The Peoria & Eastern Railway Co. of the first part, and the Central Trust Co. of New York and Charles W. Fairbanks, of Indianapolis, trustees, of the second part.

Property Covered.—All the line of railway formerly of the Ohio Indiana & Western Railway Co., extending from Pekin, Ill., to the tracks of the Indianapolis Union Railway Co. at or near Indianapolis, Indiana, and the right to use the tracks of said Indianapolis Union Railway Co., and of the Peoria & Pekin Union Railway Co. Also all bridges, stations; rights of way, and franchises appertaining thereto, and all engines and other rolling stock, and all supplies and appurtenances now owned or hereafter acquired, the same being subject to prior liens, as follows:

1. Indiana Bloomington & Western 7 per cent bonds to the amount of \$1,000,000, dated 1879, and due Jan. 1, 1900.
2. Ohio Indiana & Western 5 per cent bonds to the amount of \$500,000, dated 1888 and due April 1, 1898.

And all the title of the railway company in a certain purchase money lien and charge of \$5,000,000, and the income thereof, on that part of the railway late of the Ohio Indiana & Western Railway Company, extending from Springfield, Ohio, westward to the tracks of the Indianapolis Union Railway Company, declared in the deed thereof to the Cleveland Cincinnati Chicago & St. Louis Railway Company, dated Feb. 22, 1890, and all interest of the railway company in the premises so conveyed, the same being subject to the prior lien of the said \$500,000 Ohio Indiana & Western 5 per cent bonds due April 1, 1898. [See also the supplementary deed below.]

THE BOND.

First Consolidated Mortgage Four Per Cent Bond.

Date.—February 22, 1890.
Denomination.—\$1,000 each.
Amount Authorized.—\$10,000,000, of which \$1,500,000 shall be reserved to be issued from time to time in exchange for said prior bonds and \$570,000 shall be reserved and issued from time to time for

the purposes of the reorganization, or for the improvement of the mortgaged premises.

Principal Payable.—The principal is payable April 1, 1940, in New York City.

Interest Payable.—The interest is 4 per cent per annum, payable April 1 and October 1 in New York City.

Freedom from Taxation.—Both principal and interest are to be paid without deduction for any taxes which the company may be required to retain therefrom by any present or future law of the United States of America, or by any of the States thereof, the company agreeing to pay all such taxes.

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

Sinking Fund.—None.

Guaranty.—See supplementary deed below.

Default.—In case of default for over three months in the payment of the semi-annual interest on any of the bonds hereby secured, or in case of default in the payment of the principal thereof when due, or in case of failure to perform any of the covenants herein contained, then in every such case (1) the trustee may in its discretion, and shall upon the written request of holders of one-quarter in amount of the bonds then outstanding, enter upon the property hereby conveyed, and operate the railways, and after deducting all proper charges the trustees shall apply the remaining net income therefrom to the payment of the interest due on the outstanding bonds in the order of its maturity, ratably and without discrimination. (2) Or the trustee may, and upon like request shall, proceed to sell the property to the highest and best bidder at public auction, after having given six weeks notice by advertisement. The proceed of sale after the payment of necessary expenses shall be applied to the payment of the principal of the bonds then outstanding and of interest accrued up to that time without preference between principal and interest, but ratably to the persons holding the bonds and coupons hereby secured.

(3). Or the trustee may, and upon like request shall, proceed to protect the rights of the bondholders hereunder, by suits in equity or at law. No holder of any bond or coupon shall have the right to begin any action for the execution of the trusts hereof without first giving the trustees notice of the default, nor without allowing it a reasonable opportunity to seek redress.

In case of default in the payment of interest or in the performance of any covenant herein, or in the event of the trustees taking possession of the property, then, and in either such case, the whole principal sum of all the bonds then outstanding shall, at the option of the trustees, or if the trustees omit to declare the principal due, at the option of the holders of 25 per cent of the bonds then outstanding, expressed in writing, and delivered to the trustees and served on the railway company, forthwith become due and payable. And in case of a sale of the mortgaged premises on account of default, the whole principal sum shall become due and payable; but the holders of a majority of the bonds may waive the right to declare the principal due, or may reverse the action of the trustee.

In every proceeding for the enforcement of these presents, the trustees shall be entitled to a receivership of the mortgaged premises and of the profits thereof, and in any such proceeding the railway company shall waive the benefit of any exemption, stay or appraisement laws now or hereafter in force.

Covenants.—The company covenants to pay the prior bonds when due, to discharge all taxes, &c., on the mortgaged premises, and to insure the property against fire. If the company shall make default in paying taxes or other charges, the trustee or any bondholders may advance the amount due therefor, and have a first lien on the premises for their reimbursement.

Trustees.—After default under these presents by the railway company, the trustee may be removed by writing signed by the holders of a majority of the bonds hereby secured then outstanding, and any vacancy in the trusteeship may be filled by appointment by the holders of a majority of the bonds, or by any court of competent jurisdiction, upon application of one-tenth of the outstanding bonds.

SUPPLEMENTARY INDENTURE DATED MARCH 25, 1890, GUARANTEEING INTEREST AND CONVEYING COVENANTS.

Parties.—The Peoria & Eastern Ry. Co. of the first part, the Cleveland Cincinnati Chicago & St. Louis Ry Co. of the second part and the Central Trust Co. of New York and Charles W. Fairbanks, trustees of the first consolidated mortgage and of the income mortgage of the Peoria & Eastern Ry. Co., of the third part.

Preamble.—Whereas, the Cleveland Cincinnati Chicago & St. Louis Ry Co. entered into an agreement dated Feb. 22, 1890, whereby it arranged for operating for fifty years the railway of the Peoria & Eastern Ry. Co., and wherein among other things it agreed to make good any deficiency in the fund necessary for the payment of the interest on the prior bonds and on the first consolidated bonds of the Peoria & Eastern Co., and of any tax on said bonds, after devoting to such payment the net income from the purchase money lien [i. e., the net earnings up to \$200,000 of the 142 miles of road between Indianapolis and Springfield] and the net earnings derived from the line of railway extending from Pekin to Indianapolis. And whereas, it further agreed that the benefits of said agreement might be pledged to secure the first consolidated mortgage bonds, and that a separate covenant should be executed to the effect hereinabove stated; now therefore these presents witness:

1. **Assignment of Covenant.**—That in consideration of the premises the Peoria & Eastern Company transfers to the trustees the above-mentioned covenants of said agreement (being those in clause second of said agreement), and all right to prosecute all causes of action for any breach thereof.

2. **Guaranty of Interest.**—That in consideration of the premises the Cleveland Cincinnati Chicago & St. Louis Company "absolutely guarantees to the parties of the third part [the trustees] as such trustees of said first consolidated mortgage, and to all and singular the persons and parties who may at any time be or become the holders of said first consolidated mortgage bonds, or any of them, the punctual payment of all the interest to accrue thereon, and on the bonds secured by said prior mortgages, as and when such interest shall become due and payable."

3. **Endorsement of Bonds.**—That at any time the holders of any of said first consolidated mortgage bonds may have them endorsed as entitled to the benefits of this indenture.

And these presents further witness, that whereas the Cleveland Cincinnati Chicago & St. Louis Company owns said railroad extending from Springfield, O., westward to a point near Indianapolis, Ind., subject to a purchase money lien of \$5,000,000; now, therefore,

Enforcement of Purchase Money Lien.—It is agreed that in case of default under either the first consolidated mortgage or the income mortgage of the Peoria & Eastern Company, and of proceedings thereunder against the mortgaged premises, the said purchase money lien shall at the option of the trustees at once become due and enforceable, and the trustees may (1) sell the said purchase money lien as part of the mortgaged property retaining the obligations of the Cleveland Cincinnati Chicago & St. Louis Company in full force, or (2) foreclose the purchase money lien and sell the property in respect whereof said lien is so declared and reserved for its enforcement, free and clear from all rights of the party of the second part

INCOME MORTGAGE OF THE PEORIA & EASTERN RAILWAY CO., SECURING \$4,000,000 BONDS DUE APRIL 1, 1890.

Date.—February 22, 1890.

Parties.—The Peoria & Eastern Railway Co. of the first part and the Central Trust Co., of New York, and Charles W. Fairbanks, of Indianapolis, trustees, of the second part.

Property Covered.—The property covered is the same as that conveyed by the first consolidated mortgage which precedes.

THE BOND.

Income Mortgage 4 per cent non-cumulative Bonds.

Date.—Feb. 22, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$4,000,000.

Principal Payable.—The principal is payable April 1, 1890, in New York City.

Interest Payable.—Interest is payable on April 1 at a rate not exceeding 4 per cent per annum, but only out of the net income of the company (as below stated) and not cumulative. The coupons maturing April 1, 1891, read for \$30, and the coupons maturing annually thereafter for \$40 each.

Coupon or Registered.—The bonds are coupon bonds without privilege of registration.

Sinking Fund.—None.

Payment of Interest.—The directors of the company shall ascertain each year the net income applicable to the payment of interest on these bonds "by deducting from the gross earnings and income of the railway company for such year all interest on prior bonds and on said first consolidated mortgage bonds, expenses of operation and maintenance, taxes, assessments, insurance, rentals, and other like charges, cost of repairs, renewals, and reasonable betterments to the property of the railway company necessary for its economical and efficient operation, and all deficiencies arising for said purposes in former years not otherwise provided for, and all advances which shall have been made to provide for such deficiencies." The said net income shall be ascertained and declared not later than March 1, and the interest declared be paid on April 1 following.

The railway company shall by March 1, yearly, furnish the trustees with a statement of earnings for the previous year, and if the trustees shall not be satisfied therewith, or if said trustees shall be notified in writing within thirty days by holders of one-fifth the outstanding bonds hereby secured that they object to the same, the trustees shall have the right to have the books of the railway company inspected by an expert accountant, who shall be appointed by the trust company so long as it continues one of the trustees. If the said difference shall not be adjusted between the trustees and the railway company, or if the trustees be called upon by holders of one-fifth the outstanding bonds, it shall be the duty of the trustee to file a bill in equity for an account of the net income. And if it shall be adjudged in such action that there is net income available for the payment of interest on these bonds beyond the amount declared by the railway company then, unless the railway company pay the balance of the net earnings so adjudged available by way of interest, such non-payment shall constitute a default in the payment of interest.

[In the agreement before mentioned between the Peoria & Eastern and the Cleveland Cincinnati Chicago & St. Louis Companies, dated February 22, 1890, it is provided that the Cleveland Company shall receive all income from the railway hereby conveyed, and from the \$5,000,000 purchase money lien—i. e. the net earnings up to \$200,000 of the road between

Indianapolis and Springfield, 142 miles,—and that said company, after paying therefrom all the charges detailed in the above paragraph with interest at 6 per cent on all advances, shall apply the balance to the payment of interest on these incomes and turn over any surplus thereafter to the Peoria & Eastern Co.]

Default and Trustees.—The provisions respecting default and the appointment and removal of trustees are substantially as stated in the abstract of the first consolidated mortgage above.

MANHATTAN RAILWAY.

CONSOLIDATED MORTGAGE, SECURING GOLD BONDS DUE APRIL 1, 1990.

Date.—February 26, 1890.

Parties.—The Manhattan Railway Company and the Metropolitan Elevated Railway Company, parties of the first part, and the Central Trust Company of New York, trustee, of the second part.

Property Covered.—All interest in the companies' system of elevated railroads and all extensions thereof and other property, the same being described as follows:

Description of road in operation.	Miles.
The Third Avenue Elevated RR. from Battery Place to 129th St.	8.49
Branches to the Brooklyn Bridge, the 34th Street Ferry and the Grand Central Depot.	0.85
The Ninth Avenue Elevated RR. from Battery Place to 110th Street, and thence by Eighth Avenue to the Harlem River, including the connection at 155th Street with the New York & Northern RR.	10.23
The Sixth Avenue Elevated RR. from Murray Street to Central Park, with the branch at 53d St. to the Ninth Avenue Elevated	5.39
The Second Avenue Elevated RR. from Chatham Square to 129th Street.	7.44

Total mileage in operation covered by the mortgage.....32.40

And all railways and railway property, real and personal, and all rolling stock, stations and other buildings, and all leases, incomes, rights, powers or franchises now or hereafter held.

Also all title to the parcels of land described as follows:

Description of land in New York City conveyed.

1. Number 4 Front Street, having a frontage of 31½ feet and a depth of 70 feet.
2. The lot on the southwestern corner of Chatham Square, with frontage of 41 feet on Chatham Square and of 20 feet on Catharine St.
3. The leasehold premises on the northwestern corner of Division and Allen streets, with frontage of 74 feet on Division street and of 77 feet on Allen Street.
4. The block of land, 610 feet by 201 feet, bounded by Second and Third avenues and 66th and 67th streets.
5. The block of land bounded by Third and Fourth avenues and 98th and 99th streets.
6. The irregular plot of land on the southwest corner of 129th Street and Second Avenue having frontage of 205 feet on 129th Street and of 117 feet on Second Avenue, with all water rights, etc., appurtenant thereto.
7. The irregular parcel of land with the land under water at Harlem, on the northerly side of 129th Street, and bounded northeasterly 232 feet by the Harlem River.
8. The lot of land of land having a frontage of 257 feet on north side of 128th Street and of 206 feet on east side of Second Avenue, with land under water, wharf, etc.
9. The premises Nos. 13, 25, 27, 29, 31, 33, 35, 37 and 39 Greenwich Street and No. 9 Morris Street, having a frontage on Greenwich Street of 236 feet and on Morris Street of 81½ feet. [There are no odd numbers between 13 and 25 on Greenwich Street.]
10. The lot No. 69 Greenwich Street and No. 98 New Church Street, having a frontage of 25 feet and depth of about 78 feet.
11. The lot in the rear of land belonging to Grace Church and fronting westerly on Greenwich Street, having a frontage of 44 feet and a depth of 28 feet.
12. The leasehold premises No. 34 Murray Street, fronting northerly on Murray Street 27 feet and easterly on Church Street 75 feet.
13. The land fronting southerly on 83d Street 100 feet and westerly on Tenth Avenue 77 feet.
14. The block of land, 350 feet by 192 feet, bounded by 109th and 110th streets and Ninth and Morningside avenues.
15. The block of land, 370 by 192 feet, bounded by 110th and 111th streets and Eighth and Morningside avenues.
16. The two blocks of land, together being 400x775 feet, net including the street between them, and bounded by Seventh and Eighth avenues and 144th and 146th streets.
17. The land fronting easterly on Eighth Avenue 70 feet and southerly on 159th Street 300 feet.
18. Also certain leasehold premises, dock wharves, lands under water, etc., on the Harlem River.

The Manhattan Company agrees to transfer to the trustee all capital stock of the Metropolitan Company now or hereafter surrendered under the agreement of August 1, 1884, but nothing herein shall prevent the accomplishment of the merger contemplated in said agreement. And whenever the same shall have been so accomplished all the property of the Metropolitan Co. shall become subject to the lien hereof.

[In 1884 the New York Elevated Co. was duly consolidated with the Manhattan Co., and an agreement was made for a consolidation with the Metropolitan Co., whose property had been leased for 999 years from Nov. 1, 1875. Under this agreement the Manhattan has secured in exchange for its own stock all but about \$97,218 stock of the Metropolitan Co.]

THE BOND.

Consolidated Mortgage Gold Bond.

Date.—February 26, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—The amount authorized upon the present system of railroads is \$40,000,000, but of this \$26,648,000 is reserved for prior liens, as hereinafter indicated. For extensions further amounts

may be issued at the rate of \$600,000 per mile of double and \$300,000 per mile of single track.

Principal Payable.—The principal is payable April 1, 1990, "in gold coin of the United States of the present standard of weight and fineness."

Interest Payable.—The interest of the first issue is 4 per cent per annum; of any subsequent issues not to exceed 5 per cent per annum; 1¢ is payable April 1 and October 1 in like gold coin in New York City.

Freedom from Taxation.—Principal and interest are payable without any deduction for any taxes which the company may be required to retain therefrom by any present or future law of the United States or of the State of New York.

Coupon or Registered.—The bonds are coupon bonds, and may be registered, as to principal, in New York City.

Sinking Fund.—None.

Prior Liens.—The prior liens amount to \$26,223,000, as shown below, and against these \$26,648,000 of bonds hereby secured shall be reserved.

	Prior liens.	Amount outstanding.
N.Y. Elevated 1st 7s, due Jan., 1906, payable at 105 after 1895		\$8,500,000
Do 1st Debenture 5s, due March 1, 1916.....		1,000,000
Metropolitan Elevated 1st mortgage 6s, due July 1, 1908..		10,818,000
Do do 2d mortgage 6s, due Nov. 1, 1899..		4,000,000
*Manhattan registered bond certificates, red. at option.....		1,905,000
Total.....		\$26,223,000

* Secured by lien of this consolidated mortgage, as per agreement.

Whenever any of said first mortgage bonds of the N. Y. Elevated RR. are deposited with the trustee, bonds hereby reserved may be issued at the rate of \$1,050 par value for every \$1,000 of said bonds so deposited. And whenever any of the other prior bonds shall be so deposited, bonds having an equal par value may be issued hereunder. Until the merger with the Metropolitan Co. is accomplished, the bonds of said company so retired shall be held by the trustee uncancelled and be enforced by it as will in its judgment best secure the rights of the bonds hereby secured. The bonds of any of the other issues above referred to shall, when so retired, be held as security hereunder until the whole of any issue has been deposited, when thereupon that issue may be canceled. The railway companies further covenant that until said merger is completed no further lien upon the property of the Metropolitan Co. shall be created.

No further issues shall be made under any of the prior mortgages, and at maturity all prior bonds shall be paid and canceled, except as hereinbefore provided as to the bonds of the Metropolitan Co.

Default.—In case of default for sixty days in the payment of interest, or in the performance of any covenant herein contained, the trustee may, and upon the written request of holders of a majority of the bonds hereby secured and then outstanding shall, enter upon and enjoy the property hereby conveyed. And all revenues therefrom after the payment of operating expenses, taxes, the cost of betterments, etc., shall be applied to the payment of the interest due on the bonds hereby secured, ratably. And upon payment of all such arrears of interest the property shall be restored to the Manhattan Company.

Or the trustee may, and on like request shall, declare the principal of the bonds due and payable. And in case of default as aforesaid, or of default in the payment of principal when due, the trustee may, and shall on request of a majority interest of the bondholders, sell the property as an entirety at public auction in New York City, after first giving notice of the sale by advertisement. The proceeds of sale, when all expenses thereof have been paid, shall be applied to the payment of the principal and interest hereby secured, without preference between them, or of one bond or coupon over another.

But until the merger with the Metropolitan Co. shall have been accomplished, the charge created by these presents shall extend only to the amount which the Manhattan Co. now is, or shall be, entitled to out of the Metropolitan Co.'s property by said agreement, including all amounts due for expenditures for the completing and operating the railroads of the Metropolitan Co. And such lien shall be enforceable as the trustee may find expedient.

Or upon default as aforesaid, the trustee may, and on like request shall, take legal proceedings to foreclose this mortgage and to seek the appointment of a receiver, but no holders of bonds hereby secured shall have the right to institute any suit for the execution of the trusts hereof, without first giving notice to the trustee of the default, nor without affording it a reasonable opportunity to seek redress.

Trustees.—The trustee, after default by the railway company under these presents, may be removed by writing signed by the holders of a majority of the bonds hereby secured, then outstanding. And any vacancy in the trusteeship shall be filled either by any court of competent jurisdiction upon application of holders of one-third in amount of the bonds hereby secured at that time outstanding, and after due notice to the other holders—or by writing signed by the holders of a majority of said bonds.

Busk RR. (Col.)—In Leadville, Col., there has been filed in the clerk and recorder's office a mortgage given by the Busk Railway Company to the Continental Trust Company of New York, to secure the payment of an issue of first mortgage 7 per cent gold bonds to the amount of \$1,500,000, payable July 1, 1935. It is provided that should the Busk Company desire to redeem any bonds, they shall have the right to do so within five years of the present time at 105. The mortgage is given on all property of the Busk-Ivanhoe Tunnel Company, including the line of railway to be constructed between Busk and Ivanhoe.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 22, 1890.

Two factors of chief importance in the commercial situation have been the high rates for money and reports of an impending strike on the Vanderbilt system of railroads, both tending to restrict transactions. The advices as to the growing crops of the country have been on the whole more favorable. And it is a noteworthy fact that there is a good business in finished iron and steel, and that the bank clearings indicate a fair degree of commercial activity in the country at large.

Lard on the spot has been advancing with corn, and in the face of large receipts of hogs, the exports being liberal and a good demand prevailing for immediate delivery. To-day 2,500 tcs. prime Western sold at 6.55@6.57½c. on the spot and 6.50c., cost, freight and insurance. Prime city sold at 6c. and refined at 6.35@6.80c. for the Continent and 7.30c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	6.39	6.50	6.50	6.53	6.56	6.57
October delivery.....c.	6.54	6.65	6.65	6.69	6.71	6.73
November delivery.....c.	6.82	6.79	6.78	6.80	6.80	6.85
December delivery.....c.	6.70	6.90	6.87	6.92	6.91	6.96
January delivery.....c.	6.99	7.08	7.07	7.13	7.11	7.13

Pork has been in moderate demand and firm, closing at \$12 50@13 25 for new mess, \$10@10.50 for extra prime and \$11 50@14 for clear backs. Beef has been quiet at \$6 25@ \$6 75 for extra mess, \$7 50@\$8 for packet and \$11 50@14 for extra India mess. Beef hams have been firm at \$17 75@ \$18 per barrel. Cut meats have been quiet, but firm, with pickled bellies, 10 to 12 lbs. average, 6@6½c.; do. shoulders at 5½c., and do. hams at 11@11½c. Tallow has advanced to 4½c. on large sales, though closing quiet. Stearine has remained at 7½@7¾c. and oleomargarine at 5¾c. Butter has been advancing, with light receipts and a good trade, closing at 17@23½c. for creamery. Cheese has advanced to 7@8¼c. for State factory full cream.

Coffee on the spot has latterly been quiet at 18¼c. for No. 7 Rio undescribed. The warehouse deliveries have been liberal. There was at one time quite a good trade in mild coffee: Interior Padang sold to-day at 24½c. Rio options were strong until the receipts at Rio and Santos began to increase materially, reaching 22,000 bags in one day, while to-day they were 23,000 bags, including 14,000 at Santos. The large arrivals together with increased Brazil crop estimates, less demand to cover, selling for European account and "firm offers" from Rio have latterly caused more or less depression. The American visible supply is about the same as a year ago, but the near options are materially higher than then. The close to-day was steady with sellers as follows:

August.....	18.25c.	November.....	16.70c.	February.....	15.80c.
September.....	17.70c.	December.....	16.50c.	March.....	15.75c.
October.....	17.05c.	January.....	16.00c.	April.....	15.75c.

Raw sugar has latterly been dull and weaker, closing at 4 15-16c. for fair refining and 5 9-16c. for 96 degrees test Centrifugal. To-day 96 test Centrifugal sold at 3 3-16c. cost and freight; molasses sugar, 88 test, at 2 9-16c. cost and freight, and 89 test at 4¼c. Refined sugar has been steady, but closed easier at 6½c. for granulated and 6 11-16c. for standard crushed. At the tea sale prices were strong. Large private sales have been made.

Kentucky tobacco has been in better demand, but the actual transactions have not increased materially, and prices show no change. Seed leaf has sold pretty freely, the sales including 500 cases, 1889 crop, New England Havana seed, 13 to 16½c.; 350 cases, 1889 crop, Pennsylvania seed leaf, 9¼ to 10½c.; 300 cases, 1889 crop, Wisconsin Havana, 9½ to 11½c.; 160 cases, 1888 crop, Wisconsin Havana, 9½ to 12c.; 200 cases, 1889 crop, State Havana, 12 to 14c.; 250 cases, 1889 crop, Ohio, 7 to 9c.; 250 cases sundries, 6 to 22½c.; also 1,650 bales Havana, 65 to \$1 15 and 350 bales Sumatra \$1 15 to \$2 40.

Refined petroleum in barrels has remained at 7.35c.; cases 9.20c.; crude in barrels 7.50c. and naphtha 7.50c. Crude certificates closed at 85c. per barrel. Spirits turpentine is quiet at 41½@42c. Rosin is quiet and steady at \$1 37½@1.45 for common to good strained. Hops have been firmer. Wool has been quiet and depressed.

On the Metal Exchange to-day iron warrants were dull and nominal. No response has been made here to the advance in Scotch iron warrants in Glasgow of late. Pig iron is dull and rather weak. In manufactured iron and steel a good business is reported from the West. Steel rails are dull and to a great extent nominal at \$31. Tin was firm at the Exchange to-day, and straits for August sold at 21.50c and for September and October at 21.40c. Copper was dull, lead steady and spelter nominal.

COTTON.

FRIDAY, P. M., August 22, 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 14,295 bales, against 8,756 bales last week and 1,419 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,819,058 bales, against 5,516,969 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 802,089 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	172	211	814	167	773	358	2,495
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	808	1,264	1,312	408	1,912	993	6,717
Mobile.....	3	96	139	87	69	200	594
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	151	384	368	567	971	546	2,987
Brunsw'k, &c....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	18	35	9	18	348	98	406
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1	2	1	5	5	38	52
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	.....	95	.....	145	58	300
West Point....	.....	.....	101	.....	.....	75	176
N'wpt N'e, &c....	.....	.....	.....	.....	.....	15	15
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	1	.....	.....	1	.....	7	17
Baltimore.....	.....	.....	.....	.....	.....	446	446
Philadelphia, &c	.....	.....	.....	.....	.....	.....	.....
Totals this week	1,156	1,992	2,840	1,252	4,260	2,795	14,295

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 22.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	2,495	842,046	2,850	675,734	1,374	2,342
El Paso, &c....	.....	23,212	2	23,147	.....	.....
New Orleans....	6,717	1,962,092	1,914	1,691,644	6,883	2,875
Mobile.....	594	240,633	127	209,496	109	80
Florida.....	.....	32,279	.....	27,010	.....	.....
Savannah.....	2,987	941,415	1,101	815,927	2,718	1,803
Brunsw., &c....	.....	162,962	.....	132,099	.....	.....
Charleston...	496	322,316	9	333,703	633	83
P. Royal, &c	.....	1,833	.....	16,225	.....	.....
Wilmington..	52	132,937	78	152,168	316	124
Wash'tn, &c	.....	3,749	.....	4,360	.....	.....
Norfolk.....	300	403,043	8	485,728	1,033	87
West Point..	176	327,118	189	411,384	.....	.....
Nwpt N., &c	15	62,566	23	136,296	.....	.....
New York.....	.....	115,950	.....	130,831	38,336	55,438
Boston.....	17	72,910	.....	103,760	1,100	2,000
Baltimore...	446	90,567	134	65,676	381	495
Phil'del'a, &c	.....	81,430	97	51,772	3,102	4,789
Totals.....	14,295	5,819,058	6,532	5,516,969	55,985	70,116

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	2,495	2,852	3,416	6,881	4,782	4,336
New Orleans	6,717	1,914	2,394	7,179	4,735	2,613
Mobile.....	594	127	215	368	54	132
Savannah...	2,987	1,101	6,201	3,255	1,493	3,353
Charl'st'n, &c	496	9	322	460	326	696
Wilm'g't'n, &c	52	78	59	56	13	15
Norfolk.....	300	8	1,101	8	271	83
W't Point, &c	191	212	684	.....	174	6
All others....	463	231	4,135	1,063	305	419
Tot. this week	14,295	6,532	18,517	19,270	12,153	11,695
Since Sept. 1.	5,819,058	5,516,969	5,545,477	5,242,367	5,349,771	4,755,756

The exports for the week ending this evening reach a total of 6,952 bales, of which 6,832 were to Great Britain, 28 to France and 92 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 22. Exported to—			From Sept. 1, 1889, to Aug. 22, 1890 Exported to—				
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.		
Galveston.....	.....	.....	.....	307,490	31,659	132,110	471,259
New Orleans....	3,000	42	3,042	938,590	341,708	647,322	1,827,620
Mobile.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	153,062	30,226	248,121	531,409
Brunswick....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston....	.....	.....	.....	51,284	24,245	151,802	240,332
Wilmington....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk.....	.....	.....	.....	223,238	.....	37,756	265,994
West Point....	.....	.....	.....	156,326	.....	24,020	180,346
N'port Nws, &c	.....	.....	.....	37,705	.....	96	37,801
New York.....	2,926	28	2,954	564,561	42,731	140,404	756,696	
Boston.....	.....	.....	50	136,433	.....	4,217	146,650
Baltimore....	1,006	.....	1,006	65,052	1,574	55,317	121,943
Philadelphia, &c	.....	.....	.....	35,590	.....	2,139	37,729
Total.....	6,832	28	92	6,952	2,901,173	475,144	1,512,579	4,888,806
Total, 1888-89.	14,316	517	1,040	15,873	2,924,882	412,790	1,383,270	4,722,912

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. 22, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,961	None.	None.	11	1,972	4,911
Moble.....	None.	None.	None.	None.	None.	109
Charleston.....	None.	None.	None.	100	100	533
Savannah.....	None.	None.	None.	600	600	2,118
Galveston.....	None.	None.	None.	None.	None.	1,374
Norfolk.....	None.	None.	None.	None.	None.	1,033
New York.....	8,000	None.	None.	None.	8,000	30,336
Other ports.....	1,060	None.	None.	None.	1,000	3,899
Total 1890...	10,961	None.	None.	711	11,672	44,313
Total 1889...	13,322	950	2,385	555	17,212	52,904
Total 1888...	10,202	None.	4,267	810	15,279	164,027

The speculation in cotton for future delivery at this market has been moderate in the aggregate and prices have been declining. On Monday a sharp decline in Liverpool, continued dulness at Manchester, liberal receipts at the ports, depression in Southern markets and a reported failure in New Orleans, caused a decline here which was especially noticeable in the August and September options. On Tuesday much the same influences conspired to bring about a further decline. On Wednesday renewed dulness and depression in Liverpool, Manchester, New Orleans, and some other Southern markets, as well as liberal receipts caused another decline here. The later deliveries showed the least depression, as they were already at a considerable discount compared with August and September. On Thursday prices continued on the downward course. The money market now appeared as a depressing factor in the speculation. To-day August declined 81 points, but other options, after a small decline, recovered the loss and advanced 5 to 6 points. The depression was due to a decline of 6-64d. for August in Liverpool, the circulation of August notices of delivery for 10,000 bales, declining spot markets here and at the South, and continued stringency for a time in money. Cotton on the spot has declined 9-16c., with liberal sales for export at times and a fair trade for home account. To-day the market was depressed, with middling uplands 11½c.

The total sales for forward delivery for the week are 368,000 bales. For immediate delivery the total sales foot up this week 11,756 bales, including 8,759 for export, 2,997 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 16 to August 22.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
	Ex-port.	Con-sump.	Spec-ulation	Trans-act.	Total.	Sales.	Deliv-eries.
Sat. Dull.....	3,759	557	.....	.....	4,316	20,400	.....
Mon. Easy at 1/8 dec.	500	161	.....	.....	661	81,000	.....
Tue. Easy.....	.....	767	.....	.....	767	57,200	.....
Wed. Easy.....	4,500	311	.....	.....	4,811	31,200	.....
Thu. Easy at 1/2 dec.	.....	655	.....	.....	655	91,200	.....
Fri. Steady at 1/8 dec.	.....	546	.....	.....	546	87,000	.....
Total.....	8,759	2,997	.....	.....	11,756	368,000	.....

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 Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 16— Sales, total..... Prices paid (range)..... Closing.....	Lower 20,100 11-77 @ 11-80 Dull.	Aver. 11-78 Aver. 11-00 6,100 10-39 @ 11-01	Aver. 10-62 3,400 10-59 @ 10-63	Aver. 10-45 1,300 10-45 @ 10-46	Aver. 10-46 2,500 10-45 @ 10-46	Aver. 10-50 2,000 10-45 @ 10-52	Aver. 10-53 10-53 @ 10-54	Aver. 10-50 1,200 10-53 @ 10-59	Aver. 10-58 1,200 10-57 @ 10-64	Aver. 10-63 700 10-62 @ 10-64	Aver. 10-61 10-61 @ 10-62	Aver. 10-63 10-63 @ 10-64	Aver. 10-63 10-63 @ 10-64
Monday, Aug. 18— Sales, total..... Prices paid (range)..... Closing.....	Lower 81,000 10-41 @ 11-67 Steady.	Aver. 11-64 23,700 10-55 @ 10-57	Aver. 10-58 7,100 10-55 @ 10-57	Aver. 10-42 2,700 10-41 @ 10-43	Aver. 10-44 6,900 10-41 @ 10-43	Aver. 10-46 12,300 10-45 @ 10-47	Aver. 10-50 3,600 10-50 @ 10-51	Aver. 10-50 1,700 10-52 @ 10-54	Aver. 10-58 400 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60
Tuesday, Aug. 19— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 57,200 10-41 @ 11-68 Steady.	Aver. 11-57 17,000 11-55 @ 11-58	Aver. 10-85 11,700 10-82 @ 10-88	Aver. 10-58 7,800 10-55 @ 10-62	Aver. 10-44 2,500 10-41 @ 10-46	Aver. 10-47 5,900 10-45 @ 10-51	Aver. 10-51 7,500 10-50 @ 10-51	Aver. 10-53 900 10-53 @ 10-54	Aver. 10-58 400 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60
Wednesday, Aug. 20— Sales, total..... Prices paid (range)..... Closing.....	Lower. 31,200 10-41 @ 11-64 Steady.	Aver. 11-59 9,200 11-55 @ 11-56	Aver. 10-84 7,500 10-81 @ 10-87	Aver. 10-57 2,300 10-56 @ 10-60	Aver. 10-43 1,300 10-41 @ 10-44	Aver. 10-46 3,700 10-45 @ 10-47	Aver. 10-51 5,000 10-50 @ 10-51	Aver. 10-53 900 10-53 @ 10-54	Aver. 10-58 500 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60	Aver. 10-58 10-58 @ 10-60
Thursday, Aug. 21— Sales, total..... Prices paid (range)..... Closing.....	Lower. 91,200 10-38 @ 11-56 Irregular.	Aver. 11-42 50,600 11-30 @ 11-56	Aver. 10-75 34,400 10-70 @ 10-84	Aver. 10-53 11,200 10-49 @ 10-51	Aver. 10-39 3,300 10-38 @ 10-42	Aver. 10-43 7,800 10-41 @ 10-44	Aver. 10-48 5,800 10-46 @ 10-48	Aver. 10-52 1,300 10-50 @ 10-54	Aver. 10-58 10-58 @ 10-60				
Friday, Aug. 22— Sales, total..... Prices paid (range)..... Closing.....	Lower. 87,000 10-38 @ 11-27 Steady.	Aver. 11-15 30,100 11-01 @ 11-27	Aver. 10-72 18,300 10-67 @ 10-76	Aver. 10-53 8,800 10-49 @ 10-51	Aver. 10-42 3,700 10-38 @ 10-44	Aver. 10-45 9,200 10-41 @ 10-44	Aver. 10-47 13,400 10-46 @ 10-48	Aver. 10-51 2,500 10-50 @ 10-51	Aver. 10-58 10-58 @ 10-60				
Totals sales this week. Average price, week.	368,000 103,800 11-52	96,000 103,800 10-84	40,600 10-56	14,800 10-44	36,000 10-44	53,000 10-46	16,200 10-49	7,000 10-53	1,600 10-60	.....	.....	.....	.....
Sales since Sep. 1, '89*	5,721,600	1,260,000	521,600	217,000	467,300	636,200	130,400	42,400	4,500	.....	.....	.....	.....

* 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, 357,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

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

Transferable Orders—Saturday, 11-85c.; Monday, 11-70c.; Tuesday, 11-70c.; Wednesday, 11-60c.; Thursday, 11-35c.; Friday, 11-15c.

The following exchanges have been made during the week:
 12 pd. to exch. 200 Jan. for Oct. 15 pd. to exch. 500 Dec. for Oct.
 42 pd. to exch. 100 Jan. for Sept. 26 pd. to exch. 200 Oct. for Sept.
 73 pd. to exch. 100 Sept. for Aug. 22 pd. to exch. 100 Oct. for Sept.
 05 pd. to exch. 100 Dec. for Jan. 20 pd. to exch. 500 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	660,000	520,000	425,000	567,000
Stock at London.....	20,000	17,000	16,000	40,000
Total Great Britain stock.	680,000	537,000	441,000	607,000
Stock at Hamburg.....	4,400	3,000	3,400	4,900
Stock at Bremen.....	32,000	19,800	28,000	62,300
Stock at Amsterdam.....	5,000	6,000	7,000	28,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	15,000	700	1,100
Stock at Havre.....	124,000	81,000	111,000	100,000
Stock at Marseilles.....	3,000	5,000	3,000	2,000
Stock at Barcelona.....	45,000	49,000	48,000	32,000
Stock at Genoa.....	3,000	6,000	7,000	4,000
Stock at Trieste.....	3,000	4,000	11,000	9,000
Total Continental stocks.....	228,600	189,100	219,400	333,500
Total European stocks.....	908,600	726,100	660,400	940,500
India cotton afloat for Europe.....	82,000	53,000	42,000	103,000
Amer. cotton afloat for Europe.....	23,000	26,000	20,000	55,000
Egypt, Brazil, &c., afloat for Europe.....	5,000	6,000	6,000	26,000
Stock in United States ports.....	55,985	70,116	179,306	93,312
Stock in U. S. interior towns.....	4,933	5,890	14,026	17,692
United States exports to-day.....	.....	2,276	151	46

Total visible supply..... 1,079,518 889,382 921,883 1,235,550
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	325,000	292,000	273,000	295,000
Continental stocks.....	126,000	99,000	120,000	160,000
American afloat for Europe.....	23,000	26,000	20,000	55,000
United States stock.....	55,985	70,116	179,306	93,312
United States interior stocks.....	4,933	5,890	14,026	17,692
United States exports to-day.....	.....	2,276	151	46
Total American.....	534,918	495,282	606,483	621,050
East Indian, Brazil, &c.—				
Liverpool stock.....	335,000	228,000	152,000	272,000
London stock.....	20,000	17,000	16,000	40,000
Continental stocks.....	102,600	90,100	99,400	173,500
India afloat for Europe.....	82,000	53,000	42,000	103,000
Egypt, Brazil, &c., afloat.....	5,000	6,000	6,000	26,000
Total East India, &c.....	544,600	394,100	315,400	614,500
Total American.....	534,918	495,282	606,483	621,050
Total visible supply.....	1,079,518	889,382	921,883	1,235,550
Price Mid. Up., Liverpool.....	6 ³ / ₄ d.	6 ³ / ₄ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.
Price Mid. Up., New York.....	11 ¹ / ₂ c.	11 ¹ / ₂ c.	10 ³ / ₄ c.	9 ¹ / ₂ c.

The imports into Continental ports this week have been 9,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 190,136 bales as compared with the same date of 1889, an increase of 157,635 bales as compared with the corresponding date of 1888 and a decrease of 156,032 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		Shipments		Stock	
	This week.	Since Sept. 1, 89.	This week.	Since Sept. 1, 89.	This week.	Aug. 22.
Angusta, Ga.....	325	290,797	341	194	18	188,464
Columbus, Ga.....	180	80,205	33	172	76	76,323
Nacon, Ga.....	110	36,327	110	36	10	51,482
Montgomery, Ala.....	626	136,791	470	369	331	99,919
Selma, Ala.....	476	79,726	106	384	12	71,376
Memphis, Tenn.....	179	377,946	146	783	35	704,077
Shreveport, La.....	108	38,068	211	86	4	67,462
Dallas, Texas.....	10	54,378	10	81	.....	9,883
Shreveport, La.....	22	14,018	.....	.....	3	8,396
Vicksburg, Miss.....	.....	78,834	.....	19	10	74,596
Columbus, Miss.....	.....	74,536	.....	124	.....	86,217
Griffin, Ala.....	166	28,537	.....	94	41	32,729
Atlanta, Ga.....	1	31,253	100	.....	.....	36,915
Home, Ga.....	5	24,023	250	94	.....	31,089
Charlottesville, N. C.....	20	143,009	143	55	.....	78,678
St. Louis, Mo.....	49	65,079	105	105	.....	65,900
Cincinnati, Ohio.....	3	18,498	3	67	10	22,322
Total, old towns.....	2,280	580,569	382	1,880	184	578,950
Total, new towns.....	2,556,808	317,181	2,703	1,880	829	370,308
Total, all.....	14,285	2,556,808	12,005	4,933	5,040	2,654,288
Total, new towns.....	12,005	920,648	9,481	4,081	5,040	837,734
Total, all.....	14,285	3,477,456	12,184	8,964	5,969	3,492,022

* 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 438 bales, and are to-night 957 bales less than at the same period last year. The receipts at the same towns have been 1,451 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 15,431 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 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ³ / ₈	11 ³ / ₈	11 ⁵ / ₈	11 ⁴ / ₈	11 ⁵ / ₈	11
New Orleans...	11 ⁵ / ₈	11 ³ / ₈	11 ⁴ / ₈	11 ⁴ / ₈	11 ⁵ / ₈	11 ³ / ₈
Mobilo.....	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11
Savannah...	11 ⁴ / ₈	11	10 ⁷ / ₈	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}
Charleston...	11 ³ / ₈	11	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Wilmington...	11 ³ / ₈	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Norfolk.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11	11
Boston.....	12 ¹ / ₄	12 ¹ / ₄	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ³ / ₈
Baltimore...	12 ¹ / ₄	12 ¹ / ₄	12	12	12	12
Philadelphia...	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ³ / ₈	12 ¹ / ₄
Angusta.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11	11
Memphis.....	11 ¹ / ₂	11 ¹ / ₂	11 ³ / ₈	11 ³ / ₈	11 ⁴ / ₈	11 ³ / ₈
St. Louis.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ³ / ₈	11 ³ / ₈
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 ¹ / ₂
Columbus, Ga. 10 ¹ / ₂	Montgomery... 10 ³ / ₄	Rome.....	10 ¹ / ₂
Columbus, Miss.....	Nashville..... 11 ¹ / ₄	Selma.....	10 ⁷ / ₈
Eufaula.....	Natchez..... 10 ¹ / ₂	Shreveport.....	10 ³ / ₄

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 18.....	10,062	1,952	2,500	81,470	10,855	13,828	8,935	124	1,227
" 25.....	8,083	1,710	3,643	23,103	9,857	9,819	4,726	512	.....
Aug. 1.....	6,384	911	2,506	23,685	9,158	7,436	1,906	412	213
" 8.....	11,115	1,010	1,419	20,385	7,848	6,789	6,815	.....	772
" 15.....	19,449	1,406	3,756	16,244	7,890	8,603	15,308	948	8,890
" 22.....	18,517	8,532	14,295	15,991	7,207	8,064	18,261	8,340	16,306

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,815,578 bales; in 1888-89 were 5,508,801 bales; in 1887-88 were 5,537,638 bales.

2.—That, although the receipts at the outports the past week were 14,295 bales, the actual movement from plantations was 16,396 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 6,349 bales and for 1888 they were 18,264 bales.

AMOUNT OF COTTON IN SIGHT AUG. 22.—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. 22	5,819,059	5,516,969	5,545,477	5,242,367
Interior stocks on Aug. 22 in excess of September 1.....	*3,430	*8,168	*7,839	*24,804
Net receipts from plantations	5,815,578	5,508,801	5,537,638	5,217,563
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 22.....	7,200,227	6,876,017	6,951,532	6,397,443
Northern spinners takings to August 22.....	1,763,100	1,723,216	1,771,286	1,647,687

* 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 321,210 bales, the excess as compared with 1887-88 is 248,895 bales and the gain over 1886-87 reaches 802,784 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us to-night by telegraph indicate a continuation of quite favorable weather conditions at the South. The plant, as a rule, is doing well, and in some sections picking and marketing are making rapid progress.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 83, highest 90 and lowest 75.

Palestine, Texas.—We are having fine picking weather. Rain has fallen on one day of the week to the extent of forty-one hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 71.

Huntsville, Texas.— There has been rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Dallas, Texas.—Picking is progressing rapidly. The week's rainfall has been thirty-five hundredths of an inch on two days. The thermometer has ranged from 76 to 100, averaging 88.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 84, highest 96, lowest 72.

Luling, Texas.—There has been no rain all the week, and cot-

ton is being marketed rapidly. The thermometer has averaged 86, the highest being 100, and the lowest 72.

Columbia, Texas.—We have a good crop of cotton. Rain has fallen on two days of the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 99.

Cuero, Texas.—It has rained moderately on one day of the week, the rainfall being thirty-two hundredths of an inch, and insufficient. The thermometer has ranged from 70 to 102, averaging 86.

Brenham, Texas.—Cotton is being marketed rapidly. We have had rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 84, highest 96 and lowest 72.

Belton, Texas.—No rain has fallen all the week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Weatherford, Texas.—Light rain, of great benefit to cotton, has fallen on one day of the week. The thermometer has ranged from 68 to 100, averaging 84.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week twelve hundredths of an inch. Average thermometer 81, highest 94, lowest 69.

Columbus, Mississippi.—The week's rainfall has been ninety-three hundredths of an inch. No caterpillars have appeared, but damage is claimed by boll worms.

Leland, Mississippi.—The week's precipitation has been one inch. The thermometer has averaged 80.4, ranging from 67 to 93.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There have been copious showers on two days of the week helping crops materially. The rainfall reached ninety-two hundredths of an inch. While rain has been ample here and to the northward, to the south damage is accruing from drought, especially in uplands. The thermometer has averaged 79, ranging from 68 to 90.

Helena, Arkansas.—Cotton looks well and is beginning to open. It has rained on three days of the week, on two of which heavy showers, the rainfall reaching one inch and sixty-seven hundredths.

Memphis, Tennessee.—We have had light rains on three days of the week, but the weather is now clear and cool. The precipitation reached fifty-nine hundredths of an inch. The crop outlook continues promising. Five new bales have arrived to date. Average thermometer 80, highest 92, lowest 67.

Nashville, Tennessee.—There has been rain on four days of the week, the precipitation being one inch and sixteen hundredths. The thermometer averaged 78, the highest being 91 and the lowest 64.

Mobile, Alabama.—Crop reports are generally favorable, and picking is making good progress. There has been rain on two days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 89.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching two inches and seventy-seven hundredths. The thermometer has ranged from 66 to 92, averaging 81.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of twenty-five hundredths of an inch. Average thermometer 78, highest 89 and lowest 68.

Auburn, Alabama.—The week's precipitation has been thirty-six hundredths of an inch. The thermometer has averaged 78.6, the highest being 84 and the lowest 69.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 80, ranging from 67 to 95.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has ranged from 70 to 89, averaging 82.

Savannah, Georgia.—Rain has fallen on five days of the week to the extent of thirty-eight hundredths of an inch. Average thermometer 78, highest 90, lowest 68.

Augusta, Georgia.—The weather has been warm and dry during the week with light sprinkles on two days. Accounts from the crop are less favorable, the continued rains followed by hot sun having caused rust and shedding in some places, though prospects may be considered good. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and seventy-five hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Stateburg, South Carolina.—It has rained on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 65.5 to 85.4, averaging 75.2.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 21, 1890, and August 22, 1889.

	Aug. 21, '90.	Aug. 22, '89.
New Orleans.....	Above low-water mark.	
Memphis.....	3-7	5-9
Nashville.....	8-9	11-4
Nashville.....	2-8	5-7
Shreveport.....	0-1	7-3
Vicksburg.....	9-0	Missing.

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 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Jan. 1.
1890	3,000	4,000	7,000	338,000	1023,000	1,361,000	3,000	1,863,000
1889	2,000	1,000	3,000	359,000	829,000	1,188,000	5,000	1,691,000
1888	.....	4,000	4,000	209,000	602,000	811,000	4,000	1,278,000
1887	2,000	2,000	4,000	361,000	652,000	1,013,000	3,000	1,445,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 173,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	24,000	100,000	124,000
1889.....	.....	.....	.....	33,000	44,000	77,000
Madras—						
1890.....	10,000	.....	10,000	23,000	6,000	34,000
1889.....	9,000	1,000	10,000	34,000	5,000	39,000
All others—						
1890.....	12,000	6,000	18,000	61,000	42,000	103,000
1889.....	10,000	7,000	17,000	43,000	29,000	72,000
Total all—						
1890.....	22,000	6,000	28,000	113,000	143,000	261,000
1889.....	19,000	8,000	27,000	110,000	78,000	188,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,361,000	3,000	1,188,000	4,000	811,000
All other ports.	28,000	261,000	27,000	188,900	21,000	175,000
Total.....	35,000	1,622,000	30,000	1,376,900	25,000	986,000

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 20.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	1,000		1,000		2,000	
Since Sept. 1.....	3,174,000		2,703,000		2,903,000	
Exports (bales)—						
To Liverpool.....	1,000	266,000	1,000	229,000	2,000	250,000
To Continent.....	1,000	160,000	1,000	161,000	1,000	163,000
Total Europe.....	2,000	426,000	2,000	390,000	3,000	413,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 20 were 1,000 cantars and the shipments to all Europe 2,000 bales.

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

	1890.						1889.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upts.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upts.			
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.		
July 18	8 1/2	28 1/2	6	4 1/2	7	3 1/2	6 1/2	7 1/2	28 3/4	5	11	27	0	6 1/2
" 25	8 3/4	28 3/4	6	5	7	4 1/2	6 3/4	7 3/4	28 3/4	5	11	27	0	6 3/4
Aug. 1	8 3/4	28 3/4	6	5	7	4 1/2	6 1 1/2	7 3/4	28 3/4	5	11	27	0	6 3/4
" 8	8 3/4	28 1/2	6	5	7	5	6 1 1/2	7 1 1/2	28 1/2	5	11	27	0	6 3/4
" 15	8 3/4	28 3/4	6	5	7	5	6 1 1/2	7 3/4	28 3/4	5	11	27	1	6 3/4
" 22	8 1/2	28 3/4	6	5	7	5	6 3/4	8 1/2	28 3/4	5	11	27	2	6 3/4

MEMPHIS FIRST BALE.—The first bale of cotton of the crop of 1890-91, grown in the Memphis district, was received at Memphis on August 18 by Messrs. Dillard & Coffin, from Messrs. McCann & Houston, Pine Bluff, Arkansas. It classed middling, weighed 375 pounds, and was sold by auction to Messrs. Jones Bros. & Co. at 18 cents per pound. At the same time another new bale, raised by Mr. Carroll Smith, Canton, Miss., consigned to Messrs. C. P. Hunt & Co., was sold to Jones Bros & Co. at 15 cents per pound. This bale classed strict middling and weighed 482 pounds. The first bale arrived last year also on August 18.

JUTE BUTTS, BAGGING, &C.—Transactions in bagging the past week have been of fairly satisfactory volume, mainly on orders from the South. No changes are to be noted in prices, which are 5½c. for 1½ pounds, 6c. for 1¾ pounds, 6¾c. for 2 pounds and 7½c. for standard grades; but large lots might be had at a concession. A large quantity of damaged jute butts from the warehouses in Brooklyn has been disposed of this week, but in sound material the dealings have been unimportant. Quotations to-night are 1½c. for paper grades and 2c. for bagging quality.

NEW NORTH CAROLINA COTTON.—Our correspondent at Norfolk, Va., informs us that the first two bales of new North Carolina cotton arrived at Norfolk August 20, from Goldsboro, N. C., consigned to Messrs. Vaughan & Barnes and Rountree & Co. They graded strict middling of fair staple, well matured and good conditioned. This is 17 days earlier than last season, and the earliest for a number of years.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 18, we have the following:

The reports from nearly all the districts are now satisfactory, the rains which have fallen during the past week having been most timely and seasonable. From Surat, however, there are still complaints of too much rain, though the early part of the week was sufficiently dry to allow of re-sowing being carried on.

The Bombay Prices Current of the same date says:

The official telegraphic advices to hand on Monday stated that no rain had fallen at Bessar in the Bengal circle, nor at Wadwan and Bhowngger in the Dholera circle, since the middle of last week, and in those districts it was much needed. At Broach, also, there had been no further rain, but to the advantage of the crop a break in the weather having been much needed. Cotton sowing was making good progress at Agra; the plants were flourishing in the Omrawuttee circle generally, though they required more rain at Barsee. In the Dholera circle sowing was completed at Virangam, and was making good progress at Dholera itself, though only begun at Wadwan, and retarded in some parts of Bhowngger owing to scanty rains. To-day's report states that rain was general over the Bessar district; and in other parts of the Bengal circle the plants were flourishing, as they were also throughout the Omrawuttee circle, though at Barsee there had been no further rain, and it was much needed; the same complaint also coming from Dhulla. At Broach the weather was seasonable, and the plants were flourishing. In the Dholera circle sowing was completed at Virangam; but it was suspended in Dholera itself owing to the rain.

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.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,098 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales	
New York—To Liverpool, per steamers City of New York, 1,477—Etruria, 445—Teutonic, 500—Wisconsin, 404	2,826
To Havre, per steamer La Champagne, 28	28
New Orleans—To Liverpool, per steamers Bernard Hall, 415—Counselor, 729	1,144
Boston—To Liverpool, per steamers Catalonia, 25—Palestine, 75	100
Total	4,098

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

	Liverpool.	Havre.	Total.
New York	2,526	28	2,554
New Orleans	1,144	.....	1,144
Boston	100	.....	100
Total	4,070	28	4,098

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—August 19—Steamer Discoverer, 3,000.
 BOSTON—To Halifax—August 16—Steamer Halifax, 50.
 BALTIMORE—To Liverpool—August 6—Steamer Alexander Elder, 906
 August 12—Steamer Carthage, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	3 ³²				
Do late deliv'y d.
Havre, steam....c.	4 ²⁵ 1 ¹⁶					
Do sail....c.
Bremen, steam....c.	7 ¹⁵	7 ¹⁶				
Do indirect....c.
Hamburg, steam.c.	13 ³² 7 ¹⁶					
Do via indirect.c.
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect....d.
Reval, steam....d.	13 ⁶⁴ 7 ³²					
Do sail....d.
Barcelona, steam.d.	9 ³²					
Genoa, steam....d.	15 ⁶⁴					
Trieste, steam....d.	9 ³²					
Antwerp, steam.d.	1 ⁸					

* Per 100 lbs.

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

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week.....bales	43,000	23,000	33,000	22,000
Of which exporters took....	1,000	1,000	1,000	1,000
Of which speculators took....	2,000	.....	2,000	.....
Sales American.....	30,000	17,000	22,000	18,000
Actual export.....	2,000	5,000	5,000	2,000
Forwards.....	56,000	40,000	48,000	36,000
Total stock—Estimated.....	745,000	713,000	634,000	600,000
Of which American—Estim'd	394,000	368,000	344,000	325,000
Total import of the week.....	34,000	15,000	24,000	14,000
Of which American.....	9,000	6,000	15,000	12,000
Amount afloat.....	59,000	80,000	60,000	65,000
Of which American.....	15,000	30,000	20,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Not much doing.	Irregular.	Dull.	Small inquiry.	Dull.	More demand.
Mid. Upl'ds.	6½	6½	6½	6½	6½	6½
Sales.....	4,000	4,000	4,000	4,000	4,000	7,000
Spec. & exp.	400	300	300	200	200	1,200
Futures.						
Market, } 1:45 P. M. }	Easy.	Irregular at a decline.	Irregular at a decline.	Steady.	N'ar weak and irreg. at dec.	N'ar weak, at a dec.
Market, } 4 P. M. }	Quiet.	Barely steady.	Steady.	Easy.	N'ar easy, distant steady.	Steady.

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

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

	Sat., Aug. 16.				Mon., Aug. 18.				Tues., Aug. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 35	6 35	6 35	6 35	6 31	6 32	6 31	6 32	6 28	6 28	6 27	6 27
Aug.-Sept....	6 32	6 32	6 32	6 32	6 27	6 28	6 27	6 28	6 24	6 24	6 23	6 23
September...	6 32	6 32	6 32	6 32	6 27	6 28	6 27	6 28	6 24	6 24	6 23	6 23
Sept.-Oct....	5 62	5 63	5 62	5 63	5 61	5 62	5 61	5 62	5 60	5 61	5 60	5 60
Oct.-Nov....	5 53	5 51	5 53	5 54	5 52	5 53	5 52	5 53	5 52	5 52	5 52	5 52
Nov.-Dec....	5 51	5 52	5 51	5 52	5 51	5 51	5 51	5 51	5 50	5 51	5 50	5 51
Dec.-Jan....	5 50	5 51	5 50	5 51	5 50	5 50	5 50	5 50	5 49	5 50	5 49	5 50
Jan.-Feb....	5 50	5 51	5 50	5 51	5 50	5 50	5 50	5 50	5 49	5 50	5 49	5 50
Feb.-March.	5 51	5 52	5 51	5 52	5 51	5 51	5 51	5 51	5 50	5 51	5 50	5 51
Mch.-April..	5 52	5 53	5 52	5 53	5 52	5 52	5 52	5 52	5 51	5 52	5 51	5 52
April-Mey..	5 54	5 54	5 54	5 54	5 53	5 54	5 53	5 54	5 53	5 53	5 53	5 53
May-June...	5 56	5 56	5 56	5 56	5 55	5 55	5 55	5 55	5 51	5 55	5 54	5 55

	Wed., Aug. 20.				Thurs., Aug. 21.				Fri., Aug. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 29	6 26	6 24	6 24	6 25	6 25	6 23	6 23	6 17	6 17	6 17	6 17
Aug.-Sept....	6 22	6 23	6 20	6 21	6 21	6 23	6 20	6 20	6 11	6 15	6 14	6 15
September...	6 22	6 23	6 20	6 21	6 21	6 23	6 20	6 20	6 14	6 15	6 14	6 15
Sept.-Oct....	5 60	5 61	5 59	5 59	5 60	5 60	5 59	5 59	5 57	5 58	5 57	5 58
Oct.-Nov....	5 52	5 52	5 51	5 52	5 52	5 52	5 52	5 52	5 50	5 51	5 50	5 51
Nov.-Dec....	5 50	5 51	5 50	5 50	5 50	5 51	5 50	5 50	5 49	5 50	5 49	5 50
Dec.-Jan....	5 49	5 50	5 49	5 49	5 49	5 50	5 49	5 49	5 48	5 49	5 48	5 49
Jan.-Feb....	5 49	5 50	5 49	5 49	5 49	5 50	5 49	5 49	5 48	5 49	5 48	5 49
Feb.-March.	5 50	5 51	5 50	5 50	5 50	5 51	5 50	5 50	5 49	5 50	5 49	5 50
Mch.-April..	5 52	5 52	5 51	5 52	5 52	5 52	5 52	5 52	5 51	5 51	5 51	5 51
April-Mey..	5 53	5 54	5 53	5 53	5 53	5 54	5 53	5 54	5 53	5 53	5 52	5 53
May-June...	5 55	5 55	5 54	5 55	5 55	5 55	5 55	5 55	5 53	5 54	5 53	5 54

BREADSTUFFS.

FRIDAY, P. M., August 22, 1890.

There has been a strong market for flour, with moderate receipts and small stocks here of all kinds. Exporters have held aloof as much as possible, but the home trade has purchased to a fair extent at advancing prices. Mills are not sending much flour here, as some other American markets are paying prices above the New York quotations. The rise in wheat gave holders considerable confidence, but latterly the reaction in that cereal has caused some irregularity in prices of flour. There has been only a moderate business either in flour or corn meal. The latter has been firm. To-day flour was very strong, owing to a further advance in wheat, but transactions were to a great extent checked by the smallness of stocks and the firmness of holders.

Wheat rose rapidly for a time, owing to the covering by foreign houses, higher European markets, reports of frost at the Northwest, wet weather in England, liberal clearances from the Atlantic seaboard, advancing silver, and good "long" buying here and at the West. Later came a downward turn, owing to the cessation of foreign buying to cover shorts, a sharp advance in money, some weakness in silver, reports that Russian wheat could be imported to advantage here but for the high duty, and reports moreover that 50,000 bushels of American wheat had been ordered back from Europe to Baltimore, not to mention warmer weather at the Northwest, where some had professed to expect a frost. Little or no business has been done in the actual wheat for export, and the clearances are of old

purchases, though steamship companies have taken some wheat free of charge and have accepted 1/4 on other shipments to Liverpool. To-day there was a fair speculation at a decided advance, owing to reports of frost in Manitoba and a reduced crop there, as well as less favorable weather abroad, stronger foreign markets, some foreign buying of options and considerable local covering. The market on the spot was quiet. No. 2 Milwaukee sold at 103, cost, freight and insurance, for Liverpool via Boston. Large clearances from this port were made public to-day which took place early in June, and which had been suppressed since then.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	c. 107 3/4	107 1/4	110 1/4	108 5/8	107 3/4	109
October delivery	c. 107 3/4	107 3/4	110 3/4	109 3/4	108 3/4	109 7/8
November delivery	c. 108 1/4	108 1/4	111 1/4	110 1/4	109 5/8	110 7/8
December delivery	c. 109 1/4	109 1/4	112 1/4	111 1/4	110 1/4	111 1/8
January delivery	c. 110 1/4	109 3/4	113 1/4	112 1/4	111 1/4	112 1/8
May delivery	c. 113 1/4	113	116 1/4	115 1/4	114 1/4	116

Indian corn has been active on speculation, at an advance, partly owing to reports of frost at the West and partly in response to the rise in wheat, while considerable covering has also contributed to the strength of the market. There was a reaction downward later on, in sympathy with a setback to wheat, more favorable weather advices and "long" selling. There has been very little export business, owing to the recent advance, and it is even stated that 32,000 bushels of American corn have been ordered back from Antwerp to New York as the more profitable market. To-day there was an advance, due to colder weather at the West and some fears of frost. Only 16,000 bushels were taken for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have moved up and down with wheat and corn. Options have made a net advance while oats on the spot have been comparatively steady. New crop oats however have been arriving more freely and they have declined. There has been a fair business. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	c. 41 3/4	41 1/4	42 1/4	42	42 1/4	42 1/4
October delivery	c. 41 1/4	40 3/4	41 3/4	41 1/4	41 3/4	41 1/4

Rye has advanced in response to the rise in other cereals, but very little business has been done. The closing was strong but quiet. Malt was in fair demand and firm to day with two rowed State 70c., country made Canada 85c.; city do. 90c.

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

FLOUR.		GRAIN.	
Fine.....	50 bbl. \$2 50 @ \$3 00	Patent, winter.....	\$5 60 @ \$5 90
Superfine.....	3 10 @ 3 80	City shipping, extra.....	5 15 @ 5 25
Extra, No. 2.....	3 75 @ 4 00	Rye flour, superfine.....	3 50 @ 4 00
Extra, No. 1.....	4 25 @ 4 70	Fine.....	2 50 @ 3 00
Clears.....	4 75 @ 5 10	Corn meal—	
Straights.....	5 25 @ 5 50	Western, &c.....	2 75 @ 3 00
Patent, spring.....	5 75 @ 6 50	Brandywine.....	3 25 @ 3 30

Wheat—		Corn, per bush.—	
Spring, per bush.....	1 10 @ 1 20	West'n mixed.....	54 @ 56
Spring No. 2.....	1 00 @ 1 10	West'n mixed No. 2.....	55 1/2 @ 56
Red winter No. 2.....	1 08 @ 1 19	Western yellow.....	58 @ 59
Red winter.....	90 @ 1 10	Western white.....	57 @ 59
White.....	1 10 @ 1 15	Oats—Mixed—	41 @ 44
Rye—		White.....	44 @ 53
Western, per bush.....	64 @ 67	No. 2 mixed.....	43 1/2 @ 44 1/2
State and Jersey..	64 @ 68	No. 2 white.....	44 @ 45

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 16, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	75,086	486,218	1,894,154	1,820,108	39,838	57,851
Milwaukee.....	35,343	107,712	18,030	62,000	90,950	13,340
Duluth.....	56,499	89,578	.....	15,574	.....	.....
Minneapolis.....	.....	145,750	.....	.....	.....	.....
Toledo.....	1,282	468,371	221,933	21,139	.....	8,384
Detroit.....	2,966	292,436	16,528	94,214	.....	.....
Cleveland.....	8,093	37,800	14,900	45,475	2,385	700
St. Louis.....	27,237	574,956	458,285	320,585	.....	1,877
Peoria.....	3,300	98,000	187,200	451,000	1,200	1,850
Tot. wk. '90.	209,828	2,236,149	2,811,096	2,830,395	131,173	74,352
Same wk. '89.	184,757	2,929,373	3,951,447	2,556,291	29,122	88,642
Same wk. '88.	250,874	3,228,080	1,882,604	1,828,059	29,761	110,770
Since Aug. 1.						
1890.....	394,880	4,891,029	5,076,894	4,736,822	239,534	181,358
1889.....	370,429	6,008,286	2,883,747	5,842,082	65,822	163,703
1888.....	488,469	8,230,815	8,568,116	8,737,182	40,102	181,014

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
Flour..... bbls.	247,177	193,687	298,806	270,324
Wheat..... bush.	636,791	503,418	506,788	388,942
Corn..... bush.	881,357	258,630	183,086	375,746
Oats..... bush.	1,562,933	1,000,067	818,489	761,783
Barley..... bush.	30,282	9,712	8,321	38,601
Rye..... bush.	28,707	24,570	25,029	20,033
Total.....	3,140,050	1,801,397	1,541,673	1,585,155

The receipts of flour and grain at the seaboard ports for the week ended Aug. 16, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	74,197	254,400	292,500	204,000	10,000	18,500
Boston.....	34,144	1,200	90,950	57,870	.....	.....
Montreal.....	21,309	56,126	35,398	17,527	1,500	.....
Philadelphia.....	11,189	87,542	30,930	73,275	.....	.....
Baltimore.....	103,873	503,511	145,380	97,350	.....	5,361
Richmond.....	3,322	20,111	25,390	13,366	.....	.....
New Orleans.....	15,214	60,026	5,045	16,403	.....	.....

Total week... 263,248 882,923 623,933 480,241 11,500 23,861
 Cor. week '89. 279,889 1,980,065 1,733,302 949,024 1,900 41,060

The exports from the several seaboard ports for the week ending August 16, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	362,437	240,713	38,250	50	16,868	1,000
Boston	24,956	56,398	18,233	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	124,056	45,666	13,605	.....	.....	16,632
Phildel.	.....	83,254	13,621	.....	.....	.....
Baltim're	424,555	190,939	69,236	.....	.....	.....
N. Orleans	109,500	51,825	374	.....	.....	.....
N. News	.....	25,000	1,143	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	1,045,504	694,295	154,462	50	16,863	17,632
8'me time	.....	.....	.....	.....	.....	.....
1889.....	957,502	1,584,913	176,329	42,461	16,743	24,837

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 16, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	823,703	1,221,294	293,316	13,370	4,453
Do afloat.....	16,000	32,200	35,000	30,000	.....
Albany.....	.....	20,000	35,000	30,000	.....
Buffalo.....	455,878	866,246	48,705	28,455	64,190
Chicago.....	4,394,728	3,695,670	593,418	250,215	20,025
Milwaukee.....	183,373	7,782	3,226	66,178	75,633
Waltham.....	682,001	16,085	100	.....	.....
Toledo.....	1,507,551	361,475	37,295	34,992	.....
Detroit.....	570,013	2,468	72,274	4,663	3,360
Oswego.....	40,000	10,000	.....	.....	130,000
St. Louis.....	2,558,857	1,372,056	122,818	5,012	.....
Cincinnati.....	10,000	.....	15,000	3,000	7,000
Boston.....	28,286	38,072	124,587	123	926
* Toronto.....	64,866	.....	765	.....	15,402
Montreal.....	93,354	66,842	109,015	486	34,437
Philadelphia.....	188,044	121,075	93,740	.....	.....
Peoria.....	3,473	5,861	140,757	13,200	401
Indianapolis.....	294,006	1,600	4,000	150	.....
Baltimore.....	809,633	70,840	47,540	12,342	.....
Minneapolis.....	4,330,145	.....	16,807	.....	.....
On Mississippi.....	11,356	13,779	36,100	.....	.....
On Lakes.....	795,488	1,545,104	415,645	.....	.....
On canal & river.	592,000	597,600	48,900	40,800	.....

Tot. Aug. 16, '90.	18,452,780	10,037,069	2,264,103	503,581	353,827
Tot. Aug. 9, '90.	18,490,492	11,103,270	2,259,713	483,198	362,559
Tot. Aug. 17, '89.	14,220,534	8,027,060	4,998,240	857,580	356,061
Tot. Aug. 18, '88.	26,263,305	8,239,741	1,573,432	195,863	145,501
Tot. Aug. 20, '87.	31,998,593	6,103,143	4,437,001	300,586	153,486

* To-onto—Last week's stocks; holiday there.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 22, 1890.

The jobbing trade in dry goods was buoyant and active the past week, considerably more than an average business in all departments having been transacted by such jobbers as keep abreast with the times. Retailers from all parts of the country were largely represented in the market, and while their purchases for the coming fall trade were quite liberal, there was not the least tendency towards speculation in any particular class of fabrics. The commission houses were able to report a somewhat freer demand by package buyers on the spot, and re-orders by mail and wire were numerous enough to show that reserve stocks in the hands of interior jobbers have been reduced to the replenishing point. Business in nearly all sorts of domestic goods was fully up to expectations, but the uncertainty regarding tariff legislation was a somewhat serious barrier to transactions in imported goods. Aside from a very slight drop in print cloths, values of both domestic and foreign goods are steadily maintained.

DOMESTIC WOOLEN GOODS.—There was a good deal of irregularity in the demand for men's-wear woollens, and the volume of business was barely up to expectations. In light-weight clothing woollens there was more relative activity in worsted suitings and trousers than in spring cassimeres, though some fair sized orders were placed for the latter. Serge suitings, also indigo-blue flannel suitings, continued in fair request by clothiers, and leading makes are well sold up. Overcoatings and other heavy clothing woollens were in fair demand, and there was a steady movement in some descriptions on account of back orders. Cloakings, stockinets and Jersey cloths were in light demand by the manufacturing trade, and there was a moderate business in satinets and doeskin jeans. Flannels, blankets, dress goods, carpets, shawls and wool skirts were freely distributed by jobbers, and a steady hand-to-mouth demand for these goods was experienced by the commission houses. Prices for nearly all descriptions of woolen goods remain steady and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 19 were 2,744

packages, valued at \$136,705, their destination being to the points specified in the table below:

NEW YORK TO AUG. 19.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	270	4,051	107	6,679
Other European.....	48	1,191	17	1,278
China.....	1,774	27,764	53	31,764
India.....		2,098	1,316	4,111
Arabia.....	200	7,087		3,889
Africa.....	13	4,242	2	3,658
West Indies.....	117	8,855	102	9,680
Mexico.....	27	1,194	31	2,451
Central America.....	112	3,028	94	3,904
South America.....	150	17,176	023	25,175
Other countries.....	33	1,918	93	1,878
Total.....	2,744	78,604	2,439	94,467
* China, via Vancouver.....		35,303		33,926
Total.....	2,744	113,907	2,439	128,393

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,414,778 in 1890, against \$5,611,759 in 1889.

The commission houses experienced a considerable improvement in the demand for staple cotton goods, re-orders from interior markets having been more numerous than for some time past. The jobbing trade in plain and colored cottons was quite active, and a good package business was done by a few of the large jobbers. Prices of staple cottons ruled firm all along the line, save in the case of print cloths, which were a trifle easier. Dark ginghams and prints were fairly active in demand, and prices remain firm because of the small stocks on hand. Print cloths were sluggish and closed easier at 8 5-16c, less 1/2 per cent, for 64x64s, and 2 3/4c for 56x60s.

	1890.	1889.	1888.
Stock of Print Cloths—			
Held by Providence manuf.....	486,000	170,000	12,000
Fall River manuf.....	148,000	10,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	6,000	None.	None.
Total stock (pieces).....	618,000	180,000	12,000

FOREIGN DRY GOODS.—There was a moderately active business in foreign goods in jobbing circles, but the demand at first hands was disappointing, the impending tariff legislation having caused buyers to pursue a cautious hand-to-mouth policy. Importing jobbers are quite willing to dispose of their stocks at present prices, but in some cases the regular importers are holding for higher figures, which they will probably be able to obtain in the event of the passage of the proposed tariff.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 21, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports at the port.....	WEEK ENDING AUG. 22, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING AUG. 21, 1890.		SINCE JAN. 1, 1890 AND 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	800	276,577	21,177	7,989,204	877	310,332	26,288	9,917,964
Cotton.....	171	34,745	9,962	2,373,446	335	71,405	11,330	2,647,595
Silk.....	308	91,484	10,009	3,376,318	294	145,443	11,691	4,601,572
Flax.....	351	59,636	10,431	1,748,740	447	87,606	14,028	2,258,203
Miscellaneous.....	535	31,779	97,827	1,327,126	399	24,221	108,755	1,320,172
Total.....	2,165	493,221	143,406	16,795,384	2,352	639,007	172,092	20,745,506
Entered for consumption.....	8,814	2,650,960	389,349	73,911,622	5,877	1,872,310	368,389	80,777,474
Total on market.....	10,979	3,143,181	538,755	90,707,456	8,229	2,511,317	540,431	101,522,980
Manufactures of—								
Wool.....	801	322,821	22,208	7,982,642	941	350,345	29,778	10,823,314
Cotton.....	271	59,148	9,967	2,196,446	373	92,948	12,866	3,617,354
Silk.....	479	161,241	10,424	3,772,893	359	130,478	12,862	4,602,771
Flax.....	378	74,536	10,431	1,966,567	434	88,805	18,342	2,395,912
Miscellaneous.....	43	11,523	1,157,328	1,157,328	490	26,572	108,524	1,596,464
Total.....	1,672	633,314	154,131	17,076,997	2,597	639,148	82,772	23,356,815
Entered for consumption.....	8,814	2,650,960	389,349	73,911,622	5,877	1,872,310	368,389	80,777,474
Total at the port.....	10,786	3,283,274	543,480	90,957,719	8,474	2,561,458	451,111	104,134,289

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Surplus, by former N. Y. Standard..... 3,408,336 03
(Am. Ex. 4 1/2 per cent Reserve)..... 5,836,035 09
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