

THE FINANCIAL SITUATION.

Our money market this week affords a remarkable illustration of the proportions of fear and sentiment which often help to make up a state of extreme stringency. A week ago Thursday and Friday, the situation was in some respects almost beyond parallel; near the close of the former day it seemed as if money was actually unobtainable. This week the change has been complete, call money opening at a state of comparative ease, and since then rates falling unusually low; and all this has occurred, notwithstanding last Saturday's bank statement showed that four of the larger banks had a surplus of \$2,399,600, while the Clearing House institutions as a whole were \$2,512,975 below the limit of 25 per cent reserve to liabilities; and in face of the further fact that the West was continuing to draw money from this centre. Of course every one knows that the difference between Thursday of the one week and Thursday of the next was the result of the offer by Secretary Windom to pay off at par and interest to September 1, 1891, the amount of 20 million dollars of the 4½ per cent bonds. But it was the offer, and not the payment, that worked the change; for down to Wednesday morning only 9½ millions had been accepted, a considerable portion of which was not of bonds held and therefore disbursed for at New York, and another portion was of bonds already held by the Treasurer as security for bank deposits.

Some will claim that these facts and changes in condition show the hand of the manipulator as the source of the difficulty. We presume there is a grain or two of truth in that statement; and yet it is not needful to accept the assumption in accounting for the disturbance. Indeed, the very fact that the mere announcement of what the Secretary would do, proved to be sufficient to change the aspect of affairs, shows that men were impelled by their fears into doing much that in quieter moments they would not have done. When money gets scarce and looks as if it might be scarcer, the borrowers whose pressure brings the crisis are not, in the main, those who need money to-day (for if the demand was confined to them a slightly higher rate would make the supply sufficient for the requirements), but the additional crowd who have lost their judgment and think they may need money days or weeks hence. Haste is worse than waste under such circumstances. We all know that the ways of getting out of a burning building are insufficient, not for sane men, but because a large portion of the audience is no longer sane and crowd the exits. It can do no harm to mention this feature, but very likely it will do no good; and yet it is a fact that when a crisis seems imminent a fresh class of borrowers always flock about bank parlors and loan offices.

The average rate for call loans at the Stock Exchange this week has not been above 6 per cent, and that has been the figure at which renewals were made; the range was 15 and 2 per cent. Banks and trust companies have also made their minimum 6 per cent. Time money has been in good demand, but little has been done in new loans, so that rates are nominal, being 6 per cent for from sixty days to six months. Renewals of old loans maturing have been made at 6 per cent at periods to suit the lenders; borrowers asking for renewals do not feel inclined to lose the opportunity to secure them by insisting upon dates differing from the views of lenders. Some high bids have been made for funds on time to carry ordinary mixed and trust

collateral, but no completed negotiations of this character are reported. Transactions in commercial paper are substantially at a standstill. So far as our city banks are concerned, their resources are kept fully employed supplying their dealers, while out-of-town buyers of paper have been holding off awaiting developments. Merchants would seem to be in good shape, for there is no appearance of their being greatly pressed for money, the supply on the market of really first-class names being comparatively light. Nominally rates are 6@7 per cent, although sales of paper are reported at much higher figures; these latter, however, are no indication of anything but the degree of necessity the broker has been under to realize funds upon the lines he may be carrying and upon which loans have been called. The failure of the Potter-Lovell Company of Boston was a case much of this sort; the event has created more of a disturbance in Boston than it has here, but illustrates how easily dealers in paper carrying names not strictly first class may be embarrassed in a stringent money market.

There has been no material change in money at London. The Bank of England rate remains at 4 per cent and the cable reports sixty to ninety day bank bills in London at 3½ per cent. As to the movements of bullion in and out of the Bank of England they have been small this week; apparently the drop in the official minimum has in great measure arrested the inflow, but the condition of the Bank has improved during the week. The net gain is reported at only £13,000, but the proportion of reserve to liabilities has risen from 43.70 per cent last week to 45.17 per cent this week. A special cable to us states that the gain of bullion was the result of £92,000 "bought" in the open market and imports from Australia, of an export wholly to Egypt of £60,000, and of shipments to the interior of Great Britain of £19,000. The open market rate yesterday at Paris was 2½ per cent, and at Berlin and Frankfort it was 3½ per cent.

Our foreign exchange market has been heavy and lower this week. The decline has been the result of offerings of bills against outgoing securities, (the arbitrage houses having been moderately large purchasers of stocks during the week), also of a pressure of loan bills and of drafts made against the movement of new cotton, which movement, under the stimulus of high prices, has set in very freely, the crop being unusually early. The market opened on Monday at a decline of half a cent per pound sterling for short, making the rates of all drawers 4 83½ for sixty days and 4 87 for sight. Wednesday Brown Brothers & Co. reduced to 4 83 for the former and 4 86½ for the latter. Thursday that house made a further reduction to 4 82½ for long and 4 86 for short, but all other drawers yesterday quoted 4 83 and 4 86½ for long and short respectively.

As an evidence at once of the peculiar notions which obtain with regard to the functions of Government, and of the belief that Government printing presses can be made to remedy all the ills of mankind, a little bill of five sections which was introduced in the Senate a few days ago deserves mention. The bill was introduced at the request of the Wage-Workers' Political Alliance, was read twice, and referred to the Committee on Printing. It provides for the publication by the Public Printer of a daily periodical, to be called "The Congressional Petition Box," and for the creation of the office of editor of the same, whose duty it is to be

to publish "all petitions, memorials, bills, resolutions, and other respectfully-worded communications which he may receive from any citizen of this Republic, and which shall be addressed" to Congress, the Senate, the House, the Supreme Court, or the President of the United States. Such a publication would probably be the most voluminous and the most unique that the world has ever seen. The undertaking would also without doubt require a considerable and constant supply of money. How to provide this money when there were no funds in the Treasury not otherwise appropriated would to persons accustomed to manage affairs on business principles appear to be an onerous task. But there is one un-failing resource ever ready—the Government printing press. The persons behind the present scheme, however, are quite exacting—they want things done up "in style." They do not care to have flimsy, inferior paper used for the notes, or the printing bad. So the bill, after making it the duty of the Secretary of the Treasury "to cause a sufficiency of the declaratory "full legal-tender money of the United States" to be issued, provides that the notes shall "be prepared on "silk-threaded paper exclusively, in the highest style "of hand-roller plate printing." What a beautiful and beneficent scheme this is! Under it, whenever there was a dearth of currency, the only thing needful to get relief would be to send petitions by the cart-load to the "Congressional Petition Box," and to have "full "legal-tender money" issued to pay for the cost of printing them. To be sure, in the course of time this "full legal tender money" might have about the same value as the paper out of which it was made, but that is a matter of no consequence. It is not quality which these persons want in currency, but quantity.

Current returns of earnings can hardly be considered so encouraging as heretofore. On another page we have brought together the returns on 66 roads which have thus far reported for the third week of August, and the ratio of gain over last year is much smaller than for some time past, being only 5.30 per cent. This, however, would not possess any special significance, as it covers the results for only a single week, and moreover the gain in the corresponding week last year had been quite heavy—our full statement then showing 11.62 per cent increase on 87 roads. But the fact of the matter is, that increasing expenses are becoming a more and more prominent feature, so that the showing as regards net earnings is proving in many cases quite unsatisfactory. The Pennsylvania has this week issued its statement for the month of July and the results disclosed are certainly remarkable. The increase in gross earnings for the month is small—\$132,792, or hardly more than 2½ per cent. As in that month last year some traffic undoubtedly came forward which had been delayed in June by the floods, the small gain now is perhaps not particularly important. But it has been attended by an augmentation in expenses in the large sum of \$632,983, so that net earnings for the month show a decrease of over half a million dollars. When expenses increased so heavily in the early months, the explanation offered was that on account of the mild winter much renewal and repair work was being done which usually came later in the season. The extraordinary increase in July is ascribed by Philadelphia dispatches to outlays for betterments at Trenton and other stations on the New York division. Taking the first seven months of the year, it is found that with gross earnings increased \$4,087,067, net earn-

ings have been improved only \$65,588, all the rest of the gain in gross having been consumed by heavier expenses. The Western lines make a very much better showing. For July with \$427,227 gain in gross, net has been enlarged \$94,813, and for the seven months there is an increase of \$1,102,591 in net, with \$3,328,158 increase in gross. On these Western lines we cannot give the results for the years preceding. On the Eastern lines the record is very striking, as shown by the following.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,374,466	5,241,674	4,922,412	4,654,370	4,356,677	3,685,106
Operat'g expenses.....	4,019,003	3,386,020	3,224,004	2,980,829	2,776,049	2,525,055
Net earnings.....	1,355,463	1,855,654	1,698,408	1,673,541	1,580,628	1,160,049
Jan. 1 to July 31.						
Gross earnings.....	37,332,979	33,245,912	32,680,617	31,025,094	27,606,841	25,004,666
Operat'g expenses.....	27,001,264	22,979,785	22,389,446	20,567,170	18,356,589	17,324,790
Net earnings.....	10,331,715	10,266,127	10,291,171	10,457,924	9,250,252	7,679,996

Thus the augmentation in expenses has been in progress for several years. Net earnings for the seven months show but very slight variations for 1887 to 1890 inclusive. But in the meantime gross earnings have steadily and largely increased. In other words, with gross earnings in 1890 6½ million dollars larger than in 1887, net is actually \$126,000 less. On some other of the Pennsylvania lines increasing expenses are also a prominent feature. The Northern Central, for instance, though gaining \$36,086 in gross in July, loses \$46,813 in net. For the seven months of the year the road is \$577,729 ahead in gross, but only \$17,433 in net. The Burlington & Quincy and Union Pacific July statements also offer illustrations of the great increase in expenses. The Quincy loses \$287,498 in net, wholly because of heavier expenses, and the Union Pacific with \$263,734 gain in gross has only \$11,421 gain in net.

The Philadelphia & Reading likewise submits an unfavorable statement for July, though this is in part ascribed to the fact that traffic was heavy in that month last year by reason of the floods in June. The statement is in the full and complete form of the previous month, and President McLeod deserves credit for having abandoned the incomplete and partial returns which his predecessor had put forth. On the Coal & Iron Company the relative falling off in net earnings for the month is \$124,807, and on the Railroad Company the loss is \$20,880, making \$145,687 together. For the fiscal year, however, from the first of December, both companies are ahead, the gain for the Railroad being \$626,855, and that for the Coal & Iron Company \$349,605, or \$976,460 together. The Erie, of course, is also a large coal carrier. It shows but slight changes for July, but has quite considerable increase in gross and net for the fiscal year since the 1st of October: The Central of New Jersey July figures, too, when published will reflect but trifling changes—a small gain in gross and a small loss in net. Among roads in other sections which have reported for July, the Canadian Pacific has \$113,918 increase in gross and \$19,105 in net, the Norfolk & Western \$110,409 increase in gross and \$33,330 in net, the New York & New England \$36,835 in gross and \$20,404 in net, the Baltimore & Potomac (a Pennsylvania line) \$17,723 in gross and \$14,207 in net, and the Mexican National with a decrease of \$10,740 in gross, has increased its net \$19,996.

The Chesapeake & Ohio report for the fiscal year ending June 30, 1890, has been issued very promptly and contains an interesting account of the work done during the twelve months in improving the prop-

erty and adding to its efficiency and value. Net earnings were \$1,706,822. The statement is more favorable than appears on its face. Expenses were very heavy by reason of the extra outlays required to put the property in good condition. During the period of time when the company was in financial straits, road bed and plant had been allowed to deteriorate, and the new management found it necessary to spend large sums to bring the property up to the standard. Light 52 and 56-pound rails have been replaced with 75-pound rail, the difference in cost being charged to operating expenses, bridges have been strengthened and improved, track ballasted, &c., &c. In fact, about one-fifth of the road has been practically rebuilt. This made the operating cost heavy of course, and, besides, there were several accidents which proved rather costly. It is to be remembered that the Chesapeake & Ohio gets only very low rates on its business. The average per ton per mile received on general merchandise freight during the year was only 628-thousandths of a cent. On coal the average was but 529-thousandths, while that part of the coal shipped to the seaboard realized no more than 339-thousandths of a cent—that is, only about a third of a cent per ton per mile, which is astonishingly low. Under all these circumstances the results of the first year's operations of the system as a complete line from the seaboard to Cincinnati, cannot be regarded as otherwise than encouraging. For the current year, charges for interest, rentals and taxes are estimated at \$1,905,613. Gross earnings for the seven weeks from July 1 show an increase over the corresponding period last year of \$60,642.

The stock market this week has shown a decidedly better tone and there has been a sharp recovery in prices. Money has been growing easier under the large purchases of bonds by the Secretary of the Treasury, and at the same time the general strike of railway employes which had been feared did not occur. Besides this, foreign exchange rates have declined and crop accounts have been more favorable. The market improved during Monday, but Tuesday morning, on the news that the Federation of Railway Employes had decided not to order a strike, there was quite a stampede of those short of stocks and the opening was at a decided advance on the prices of the previous day. Since then there has been more or less irregularity, but with the tendency upward.

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

Week Ending August 29, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,049,000	\$2,000,000	Loss. \$831,000
Gold.....	.....	1,400,000	Loss. 1,400,000
Total gold and legal tenders.....	\$2,049,000	\$1,300,000	Loss. \$2,251,000

With the Sub-Treasury operations the result is:

Week Ending August 29, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$2,049,000	\$1,300,000	Loss. \$2,251,000
Sub-Treasury operations.....	19,100,000	15,700,000	Gain. 3,400,000
Total gold and legal tenders.....	\$21,149,000	\$20,000,000	Gain. \$1,149,000

Bullion holdings of European banks.

Banks of	August 28, 1890.			August 20, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,066,225	.....	22,066,225	20,936,292	.....	20,936,292
France.....	52,546,000	50,828,000	103,374,000	53,217,000	50,397,000	103,614,000
Germany.....	27,512,667	13,754,383	41,267,050	28,603,333	14,301,667	42,905,000
Aust.-Hung'y.	4,468,000	16,532,000	21,000,000	5,432,000	15,837,000	21,269,000
Netherlands...	4,810,000	5,300,000	10,110,000	5,541,000	6,422,000	11,963,000
Nat. Belgium.	2,878,000	1,439,000	4,317,000	2,647,000	1,521,000	4,168,000
Tot. this week	114,880,892	87,824,383	202,705,275	116,376,615	88,271,667	204,648,282
Tot. prev. w.k.	114,939,822	87,819,333	202,759,155	116,982,902	88,631,000	205,613,902

MARVELOUS DEVELOPMENT OF THE IRON INDUSTRY.

If, as so many claim, the iron industry furnishes a sort of barometer of the condition of trade and business, there is every reason for feeling satisfied with the situation—at least as concerns the extent of the work going on. As regards prices of course we all know the situation has not been quite so cheering, the low quotations prevailing having, with other circumstances, narrowed the margin of profit and made closer economy in production necessary.

It has been apparent all through the year that a very considerable expansion in the output of pig iron was in progress as compared with other recent periods. But the actual extent of the increase, as now disclosed in the returns published this week in Philadelphia by the American Iron & Steel Association, is truly remarkable. Such a rate of growth as these figures reveal comes as a surprise. To be sure, statements of railroad earnings and bank clearings have for months told of great industrial activity, but in a certain sense data bearing on our iron production furnish more conclusive and more reliable evidence of the fact. As regards bank clearings, it is frequently urged that it is impossible to eliminate clearings arising from speculative transactions (not alone in stocks, but in commodities and all branches of trade) from those due to ordinary legitimate business, so that when there is an increase the varying part played by these two agencies affects the value of the result as an index of the growth of trade and business. In the case of railroad earnings, the rate question frequently comes in as an uncertain element to affect the value of the comparison. But no such objections apply to figures showing the iron production: An increase there is positive, undoubted evidence of growth in the magnitude of trade. And we know that under this growth greater employment has been given to labor, that there has been an increased consumption of fuel and of the raw materials needed in the manufacture of iron, and that the enlarged output, while being at once evidence of the industrial activity prevailing, tends further to stimulate and widen such activity.

It is this circumstance that gives especial significance to the very decided expansion which is now brought to our notice. That circumstance makes the increase disclosed a factor of importance also to other industries. It appears that the make of pig iron in the first six months of 1890 was 5,169,737 net tons of 2,000 lbs., or 754,653 net tons more than in the last six months of 1889. Stated in this way, the result does not appear so very striking. The gain is large, it is true, both in amount and ratio—the latter being over 17 per cent—but it is only by considering the figures in connection with the antecedent gains that the full extent of the progress made appears. The total for the second half of 1889 with which comparison is made was not only the heaviest ever reached up to that time, but there had been large and uninterrupted gains in every half-year preceding, with one exception, back to 1885. If we compare the output for the first six months of 1890 with the output for the first six months of 1889, the increase is 1,068,742 tons—that is, in one year there has been an increase of over a million tons, or full 25 per cent. But the first six months of 1889 had shown an increase over the first six months of 1888 of 718,492 tons, so that if we compare with two years ago the increase is over 1½ million tons, or more than 50

per cent. As compared with the first six months of 1886 the increase is about 75 per cent, and as compared with 1885 it is about 140 per cent. The following furnishes an interesting record of the growth by half-year periods.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Net tons.		Net tons.
1885—1st Half.....	2,150,816	1888—1st Half.....	3,382,503
2d Half.....	2,379,053	2d Half.....	3,886,004
1886—1st Half.....	2,954,209	1889—1st Half.....	4,100,995
2d Half.....	3,411,119	2d Half.....	4,415,081
1887—1st Half.....	3,415,210	1890—1st Half.....	5,169,737
2d Half.....	3,771,996		

Thus, while in the first six months of 1890 the make of iron was 5,169,737 tons, in the first six months of 1885 the make was only 2,150,816 tons. Not only that, but in the whole of the year 1885 (first and second half combined), the production was but 4,529,869 tons. In other words, we are now making more iron in six months than we did in twelve months as recently as 1885. And the increase is especially noteworthy in view of the fact that it can not be claimed that the addition is due to new railroad construction on any extensive scale. The ordinary requirements of the railroads for iron and steel in their various forms are no doubt growing heavier each year, but the demand for iron for rails needed in laying new track can hardly have been above the normal, as there has been no special activity in new railroad construction in 1890. Back in 1887, when about 13,000 miles of new road were built, the augmented demand for rails played an important part in bringing about the increase in iron production which then occurred. Hence in the next year, when this special demand ceased, the iron output temporarily remained stationary; this overcome, however, the upward movement was resumed, and the totals raised to the large figures already noted.

It seems likely that we are now the heaviest iron producing country in the world, even surpassing Great Britain, which has heretofore occupied the leading position. Combining the output for the first six months of 1890 with that for the last six months of 1889, we get a total production for the twelve months ending June 30, 1890, of 9,584,821 tons. This does not differ much from the Census figures for the same twelve months, which are 9,579,779 tons. The output in Great Britain during the calendar year 1889 (no later figures are yet available) was 8,245,336 tons of 2240 lbs., equal to 9,234,776 tons in our weights. Hence there is a difference in our favor for the fiscal year as compared with Great Britain's output for the calendar year of about 350,000 tons of 2000 lbs. This difference might be extinguished, perhaps, if Great Britain's figures were for the same period as our own. Taking the heaviest year Great Britain has ever had, namely 1882, when her make of iron was 8,586,680 gross or 9,617,081 net tons, it will be seen that her total then was a trifle larger than ours now. But even if our output should not come quite up to that of the United Kingdom, the close correspondence between the production of the two nations is most remarkable. For, only a few years ago, Great Britain held a position so far in advance of all other countries that it seemed hardly probable that any of them could overtake her.

An important question is, has the increased production of the United States gone into consumption—that is, has there been an increase in demand corresponding with the great enlargement of the output. Before attempting to answer this question, we present the following table showing the make of iron, according to the kind of fuel used, in the first six months of the last five years, and also showing in the last two lines

the total of unsold stocks on hand. It is interesting to have the iron classified according to fuel used, because in that way we see that by far the greater proportion is made with bituminous coal, and also that the vast increase in recent years has been almost entirely in that kind of iron. Comparing 1890 with 1886, we find that out of 2,215,528 tons increase in the total, 1,893,070 tons is in iron made with bituminous coal.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.				
	1890.	1889.	1888.	1887.	1886.
Bituminous.....	3,638,631	2,875,904	2,148,817	1,950,339	1,745,561
Mixed anthracite and coke..	1,064,044	753,827	817,646	946,439	809,201
Anthracite alone.....	143,681	191,781	107,802	255,004	202,556
Charcoal.....	323,378	306,780	278,238	263,128	196,891
Total.....	5,169,737	4,100,995	3,382,503	3,415,210	2,954,209
Unsold stocks—					
June 30.....	380,744	563,286	461,266	204,717	470,121
December 31.....		277,461	336,101	338,142	252,704

NOTE.—In addition to above stocks, the American Pig Iron Storage Warrant Company held in its yards 71,120 net tons of pig on June 30, 1890, and 40,544 tons on January 1, 1890.

In the face of the heavy production, stocks here give no evidence of very large accumulations. The amount June 30 was somewhat above that for January 1, but an increase is usual in the first half-year, and the present addition is smaller than that for 1889. Altogether the unsold stocks were only 380,744 tons in June, against 277,401 in January, in addition to which 71,120 tons were held in the yards of the American Pig Iron Storage Warrant Company, against 40,544 tons. In June last year the amount of the unsold stocks was much heavier at 563,286 tons. These figures comprehend merely the stocks in manufacturers' hands not intended for their own use. It is contended by some that supplies of the latter kind—that is, the stocks held for the manufacturers' own use—must be above the average, but that opinion seems to be based in great measure on the idea that such a result would be natural under the current large output, and as there is no proof to support it we are hardly warranted in accepting it. Taking the unsold stocks just as reported, the following furnishes a statement showing the relative consumption in the first half of the last five years.

CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.				
	1890.	1889.	1888.	1887.	1886.
Production.....	5,169,737	4,100,995	3,382,503	3,415,210	2,954,209
Increase in stock.....	*133,019	227,125	63,124	12,013	53,909
Consumption.....	5,035,818	3,873,870	3,319,379	3,403,197	2,900,300

* Including increase in stocks in the yards of the American Pig Iron Storage Warrant Co.

These figures reflect just as striking growth in consumption as in production, the consumption for the six months of 1890 standing at 5,035,818 tons, against only 3,873,870 tons in the first six months of 1889 and but 2,900,300 tons in the first six months of 1886. In the first half of 1885 the consumption was only a little above two million tons.

There is one other circumstance to take into consideration, namely the imports. These in some years have been heavy. Now they are quite moderate. The extent of the difference is important, because with smaller foreign supplies there was of course greater room for the use of home supplies. We have prepared the following to show the imports during the first six months of the last four years. The figures embrace not only pig and scrap iron, but iron and steel in all its various forms, including tin plates, the idea being to set out the full movement. The figures are given in gross tons of 2,240 lbs., as that is the customary way of stating them.

IMPORTS OF IRON AND STEEL INTO UNITED STATES.

Gross Tons of 2,240 lbs.	1890.	1889.	1888.	1887.
1st six months.....	314,969	404,591	472,089	960,649

As compared with the year preceding, the change is not so important, being only 89,622 gross tons (or say 100,000 net tons), but as compared with 1887 the total imports now are only 314,969 gross tons, against 960,649 gross tons, being a falling off of 645,680 gross or 723,161 net tons. However, in considering the effects of this falling off in adding to the quantity to be supplied at home, it must be remembered that in the same period there has been a marked contraction in the amount of iron needed for new railroad construction, the total of new road built in 1887 having been the largest ever reached.

As in our enlarging production the South is playing quite an important part, it will be worth while giving its output separate from the rest of the country, and making a comparison on the same for a series of years. This we have done in the following.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months	Tons of 2,000 Lbs.				
	1890.	1889.	1888.	1887.	1885.
Alabama.....	463,451	364,346	169,696	141,921	146,280
Tennessee.....	143,493	147,401	122,817	119,687	95,045
Virginia.....	166,461	112,328	92,495	81,773	69,768
West Virginia.....	63,639	72,775	45,601	32,560	49,952
Kentucky.....	25,546	23,865	21,267	24,915	19,351
Georgia.....	19,526	11,338	23,658	23,914	22,689
Maryland.....	72,632	10,238	6,250	17,127	11,193
Texas.....	5,817	1,411	2,968	1,929	250
North Carolina.....	1,401	922	1,100	1,400	1,000
Total.....	961,966	744,619	485,852	445,226	415,528

Thus the South produced almost a million tons (961,966 tons) in 1890, or not far from one-fifth of the output for the whole country. In 1889 the make of the South was 744,619 tons and in 1888 only 485,852 tons. Alabama alone now turns out almost as much iron (its output for 1890 is 463,451 tons) as the entire South only two years ago. Still, as against Alabama's total of 463,451 tons, that of Ohio for the same period is 682,681 tons and that of Pennsylvania 2,546,501 tons, so that if Alabama holds third position she is yet a great way in the rear of Pennsylvania, the first.

RESULTS ON NORTHERN PACIFIC.

No feature in connection with Northern Pacific affairs strikes one so forcibly as the growth in the traffic and income of the system, year after year. There are other systems which can show just as large and even larger gains, gross and net, for a single period of twelve months, but hardly any that can show such an uninterrupted series of notably heavy additions to income over a term of years. In reviewing the company's annual and semi-annual statements, we have several times had occasion to call attention to this fact, but with every further extension of the movement the matter becomes of course more important and significant.

These reflections are called forth by the receipt of data bearing on the operations of the fiscal year which closed on June 30, 1890. The company's report for that period has not yet been made up, but we are able to-day to present an exact statement of the gross and net earnings for the twelve months, and also to foreshadow quite closely what the report when issued will show as regards the relation of charges to income, the balance remaining for the preferred stock, amount of stock and debt outstanding at the end of the year, &c. It appears that as compared with the year preceding gross earnings have risen no less than \$2,903,035 and net earnings \$1,677,439. Of the gain of \$2,903,035 in gross earnings, \$2,722,482 is in freight revenues,

\$343,539 in passenger revenues, \$40,795 in mail and express, while in the revenue from miscellaneous sources there was a drop of \$203,781. But while these are large figures, and reflect most decided improvement, the real extent of the growth which has taken place becomes evident only when the comparison is carried a few years further back. We have prepared the following, giving yearly gross and net earnings since 1884.

Northern Pacific.	1889-90.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.
Miles of road end of fiscal year...	3,613	3,465	3,337	3,103	2,858	2,668
Earnings—	\$	\$	\$	\$	\$	\$
Freight.....	15,600,820	12,877,933	10,426,244	8,730,547	8,189,615	7,446,266
Passenger.....	6,167,702	5,824,163	4,577,808	3,269,704	2,897,218	3,075,832
Mail.....	451,781	443,688	399,152	356,347	347,957	411,149
Express.....	330,822	298,170	266,910	300,852	241,769	246,366
Miscellaneous.....	59,378	263,659	170,124	131,998	53,966	54,486
Total earnings.	22,610,503	19,707,498	15,846,328	12,789,448	11,780,527	11,284,140
Operat'g expens's	13,989,137	11,863,541	9,025,596	6,904,617	5,919,300	5,953,500
Per cent.....	(62.20)	(60.20)	(57.00)	(53.96)	(50.46)	(53.00)
Net earnings...	8,621,366	7,843,957	6,820,732	5,884,831	5,861,227	5,280,349

Here we see that the gain of \$2,903,035 in gross earnings in 1890 follows an addition of \$3,861,140 in 1889, and an addition of \$3,056,880 in 1888, making a total increase in three years in the remarkably large sum of \$9,821,055. In other words, between 1887 and 1890 gross receipts rose from \$12,789,448 to \$22,610,503, or not far from 80 per cent. And this represents not what had previously been lost through rate wars or floods or accidents (as happened with some roads), but an actual enlargement of the income of the system. Accustomed as we are in this country to most marked evidences of growth and progress, these results yet stand out with great prominence, and it would be difficult to find many parallels to the heavy increase in earnings in ratio and amount.

In the case of the net earnings, the gain of \$1,677,439 in 1890 comes after a gain of about a million dollars in each of the two years preceding, so that the present total of \$9,521,366 compares with only \$5,884,831 in 1887. In these same three years mileage has increased only from 3,103 on June 30, 1887, to 3,613 on June 30, 1890. Prior to and including 1887 the managers had rather a trying time of it. They had a steadily increasing mileage to operate, charges were growing heavier, while the gains in earnings were comparatively small. Such conditions necessitated the most rigid economy, so as to keep operating expenses down to the lowest limit. Hence in 1885-6 the ratio of expenses to earnings was less than 50½ per cent. In the next year (1886-7) the ratio was almost 54 per cent, but even then total expenses were only substantially the same as in 1883-4 (gross and net earnings also differing but slightly), at which time the company was operating a very much smaller mileage.

During the last three years, with the great expansion in earnings, it has been possible to be quite liberal in making repairs and renewals and raising the efficiency of the property. So as against expenses to earnings of only 50.46 per cent in 1885-6, the proportion in 1888-9 had risen to 60.20 per cent. The effect was to give smaller gains in net earnings than had been looked for. In the late year, however, with a further expansion of gross receipts, expenses, though still rising with the increase in the volume of business, did not augment so fast relatively as in the years preceding, and hence net earnings gained more proportionately than before, the increase in net being \$1,677,439 on \$2,903,035 increase in gross. The ratio of expenses thus slightly diminished, standing at 57.89, against 60.20 per cent, taxes not being included in any of these figures; barring only

1888-9, however, the ratio for 1889-90 is the highest of any recent year.

The record of steadily enlarging traffic which the Northern Pacific's earnings indicate derives additional interest from the fact that the management confidently count on a continuance of the same growth at least for another year. In an interview with a reporter of the Philadelphia Press a couple of weeks ago President Oakes is quoted as having expressed the opinion that during the current fiscal year he expected a further increase in gross earnings as compared with the late year of three million dollars and an increase in net earnings of fully a million dollars. Mr. Oakes of course is in good position to judge, and besides is known to be very careful in his statements. He has been identified with the property a great many years, and its phenomenal growth is in no small measure due to his efforts. But of course it is always possible that some unforeseen contingencies may intervene to modify results—a bad winter for instance might make an important difference. Barring such unforeseen occurrences, the fact that an exceptionally heavy grain crop has been raised in the Pacific Northwest the present season, that a larger grain traffic is also expected from the eastern end of the system (in Dakota and Minnesota), and that there is great and general development all along the company's lines—these circumstances give a fair basis for anticipations of continued improvement. Moreover, as the progress of the road is to be ascribed in great degree to the policy of extending its facilities and capacity for doing business, so as to provide for the wants of the growing population and expanding industries in the sections traversed by the system's lines—as this has been the past policy, it is well to recall here the remark made by Mr. Villard at a banquet tendered him in St. Paul last April, to the effect that within the next four years the Northern Pacific would expend between \$50,000,000 and \$60,000,000 in the Pacific Northwest, chiefly in Montana and Washington, which means that the old policy is to be continued.

Of course, while the company's income has been expanding, the demands upon the same have also been expanding—that is to say, the call for interest has been steadily growing heavier. The issue of second mortgage bonds, of third mortgage bonds, and now of general mortgage bonds, have followed each other in quick order; besides which, the obligations on account of branch and connecting roads have been steadily enlarged. But while, as already said, the burden was rather hard to bear in some of the earlier years, before the large investments made began to yield full returns, the state of things has now changed. In both 1887-8 and 1888-9 the surplus above the year's charges was of fair proportions, while for 1890 it is quite large, and the company has begun the paying of quarterly dividends of 1 per cent on the preferred shares. We have prepared the following detailed statement to show the relation between charges and income for 1890, as compared with the four years preceding. The items for the late year are all exact, with the exception of that giving the "other income," or income from investments and other outside sources, separate from the operation of the road. This "other income" is composed of dividends and interest received on stocks and bonds owned (the dividend on St. Paul & Northern Pacific shares held being a prominent illustration), of profits realized on the sale of town lots, &c., outside of the land grant, of interest on cash balances, and of various other items

of income. The aggregate of this income has been growing for some years, and for 1890 the amount will be over double that for 1889. While we cannot give the precise sum, we are warranted in saying that it will be \$1,100,000, and possibly more than that. On the basis of an allowance of \$1,100,000, the result is as follows.

Northern Pacific RR.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Net earnings.....	\$ 9,521,366	7,843,927	6,820,732	5,984,831	5,811,227
Other income.....	*1,100,000	532,326	548,537	474,306	315,835
Total net income.....	10,621,366	8,376,253	7,369,269	6,359,137	6,127,062
<i>Charges against income—</i>					
Rentals—St. Paul & No. Pacific.....	1,045,646	760,163	644,977	617,119	534,640
Coeur d'Alene R'way & Nav.....	.....	135,007	.....	.....	.....
St. Paul & Omaha.....	2,140	2,140	2,140	2,140	2,090
St. Paul & Manitoba.....	22,230	22,230	22,148	20,708	21,434
Equipment.....	233,976	106,718	.....	.....	.....
Minn. Union.....	46,251	46,005	44,623	44,618	44,832
Tacoma Land Co.....	.....	6,000	.....	.....	.....
Wisconsin Central Co.....	1,77	.....	.....	.....	.....
Northern Pacific Terminal.....	72,000	72,000	68,472	68,112	67,762
Branch Roads.....	1,333,006	1,060,789	881,073	606,650	673,650
Taxes.....	374,609	322,403	241,288	238,403	236,964
Funded debt interest.....	6,115,762	4,917,833	4,703,955	4,456,530	4,330,094
Sinking funds.....	301,018	343,309	224,005	112,699	55,633
Total.....	8,549,309	7,803,547	6,832,771	6,287,045	5,976,089
Balance.....	2,072,057	572,706	530,498	72,152	150,973
Other deductions.....	.....	91,228	17,813	6,446	39,773
Surplus.....	.....	481,478	518,685	65,707	111,200

* Partly estimated.

This shows that over and above all charges a surplus on the operations of the twelve months ending June 30, 1890, remains of \$2,072,057, which compares with a surplus of only about half a million dollars in each of the two years preceding. Taking the amount of the preferred stock as it stood at the end of the fiscal year, 4 per cent dividends on the same would call for \$1,479,333. Deducting this from the \$2,072,057 surplus for the twelve months, a balance of about \$600,000 would remain. That is, the company earned about \$600,000 more than enough to meet all charges and the 4 per cent dividends now being paid on the preferred shares. If the outside income should prove larger than \$1,100,000, the balance would be to that extent increased. Present results show 5.6 per cent earned on the preferred shares; larger outside income than we have allowed could easily increase that to full 6 per cent.

With regard to the company's funded debt, the principal changes during the year have been the further reduction in the amount of the old divisional mortgages (Missouri Division and Pend d'Oreille Division bonds) and the issue of the new consolidated mortgage bonds. The Stock Exchange early in the present month listed \$26,447,000 of these new bonds, issued for various purposes under the different articles of the mortgage, but the company's books show only \$22,568,278 of the bonds outstanding at the end of the fiscal year on June 30, 1890, as below. The amount of the preferred shares was diminished about \$200,000 during the twelve months, and at the end of the fiscal year was \$36,983,323. The company a year ago held quite a large stock of supplies and materials at \$2,206,646, and on June 30, 1890, the amount had been further increased to \$2,347,157, with also \$13,805 of construction department supplies on hand. Naturally the expansion of the company's operations calls for a greater store of supplies.

Amount Outstanding.	June 30, '90	June 30, '89	June 30, '88	June 30, '87
General 1st mortgage bonds.....	\$ 46,943,000	46,943,000	46,578,000	46,878,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds.....	11,291,000	11,011,000	8,508,000	.....
Missouri and P. d'Oreille div'ns.....	4,054,000	4,649,000	4,863,000	5,191,500
Dividend certificates.....	749,500	935,500	1,274,500	4,640,821
Consolidated mortgage bonds.....	22,568,278	.....	.....	.....
Total.....	105,538,778	83,433,500	81,608,500	76,710,321
Preferred stock.....	36,983,323	37,173,57	37,488,618	37,786,199
Supplies on hand.....	2,347,157	2,206,646	1,572,494	1,425,446

With reference to the land sales, the company sold 278,322 acres during the year, for \$1,405,678, and the total sales, including town lots, &c., aggregated \$1,913,846. Cash receipts were \$1,471,375, and receipts in stock \$189,254. There were on June 30, 1890, \$5,581,459 of deferred payments on account of land sales, of which \$519,876 were applicable to the retirement of preferred stock, \$2,555,912 to the retirement of Missouri and Pend d'Oreille division bonds and \$2,505,671 to the retirement of general first mortgage bonds.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July, 1890 and 1889, and for the seven and twelve months ending July 31, 1890, and 1889, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JULY, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	7 months ending July 31.		7 months ending July 31.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	2,149,141	\$ 637,318	8,773,246	10,377,033	46,003,496	31,976,766
Bost. & Charlestown, Mass.	6,748,715	5,421,568	40,891,481	42,698,501	40,922,711	41,624,874
Buffalo, N.Y.	434,511	39,034	2,732,461	2,909,652	265,662	215,305
Champlain, N.Y.	801,536	200,406	1,944,475	1,850,044	817,618	800,053
Charleston, S.C.	62,421	140,595	319,250	517,010	3,192,305	5,660,523
Chicago, Ill.	1,408,319	149,393	7,531,269	6,934,698	761,332	1,476,185
Cincinnati, O.	228,469	...	1,378,537	1,456,849	...	...
Detroit, Mich.	236,074	367,598	1,620,451	1,558,373	3,031,100	3,609,111
Duluth, Minn.	6,725	899,375	14,381	12,120	855,370	435,821
Galveston, Tex.	40,377	2,007	255,983	512,331	4,817,223	4,236,836
Illwaukee, Wis.	79,697	...	459,398	497,571	198	98,790
Minn's, Minn.	142,950	259,345	637,099	548,890	953,781	681,530
Mobile, Ala.	2,800	61,941	68,671	44,361	1,490,026	2,839,808
New Orleans, La.	907,963	2,076,638	8,720,375	9,549,129	51,760,808	48,592,853
New York, N.Y.	51,593,719	27,811,419	321,923,987	294,894,319	196,182,977	168,549,755
Norfolk, Va.	800,333	78,117	2,172,087	2,334,993	421,556	322,593
Norfolk & Va.	...	117,795	...	185,258	5,252,365	7,718,019
Oregon, Oreg.	...	45	125,124	115,508	224,267	662,261
Oswego, N.Y.	107,667	296,122	939,748	1,022,639	1,267,969	815,510
Oswego, N.Y.	286,372	802,727	1,330,207	1,276,579	709,212	1,043,936
Philadelphia, Pa.	5,170,549	2,775,674	35,147,440	33,140,811	23,016,316	16,815,916
Portland, Me.	29,696	9,927	475,987	627,964	1,659,379	2,400,493
St. Louis, Mo.	296,089	...	1,885,110	1,688,490	...	...
San Diego, Cal.	29,200	31,474	235,349	241,178	196,718	512,018
San Fran., Cal.	4,001,977	2,195,987	28,911,204	31,850,090	19,372,626	17,977,754
Savannah, Ga.	16,790	455,582	189,376	217,909	9,308,724	5,941,361
Vermont, Vt.	546,712	221,854	3,235,594	3,792,226	1,415,808	1,102,979
Wilmington, Del.	28,109	126,031	348,391	745,813	1,780,257	1,662,077
Wilmington, N.C.	4,292	87,514	60,393	33,048	1,615,034	1,048,318
Totals, (including all other Distts.)	77,563,913	54,445,042	488,075,800	464,126,046	446,851,231	413,940,071
Remaining in warehouse July 31, 1889					\$13,651,080	
Remaining in warehouse July 31, 1890					45,996,673	

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of full providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1890.—Exports—Domestic.....	\$53,678,093	\$140,042,931	\$847,560,950
Foreign.....	766,949	6,899,200	12,454,557
Total.....	\$54,445,042	\$146,942,131	\$860,015,507
Imports.....	77,560,913	488,675,800	795,071,719
Excess of exports over imports	...	...	\$64,943,788
Excess of imports over exports	\$23,115,871	\$41,824,569	...
1889.—Exports—Domestic.....	\$51,410,971	\$406,635,945	\$737,746,812
Foreign.....	847,248	7,306,126	11,681,463
Total.....	\$52,258,219	\$413,942,071	\$749,428,275
Imports.....	71,786,938	464,126,046	757,537,915
Excess of imports over exports	\$19,528,719	\$50,183,975	\$8,109,640

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.....	\$11,656,235	\$16,779,502	\$20,180,070
Foreign.....	203,794	3,211,351	3,672,664
Total.....	\$11,860,029	\$20,020,853	\$23,852,734
Silver—Dom.....	\$2,242,279	\$10,286,298	\$22,832,996
Foreign.....	655,292	6,223,520	12,303,437
Total.....	\$2,903,571	\$16,509,818	\$35,136,433
Total exports.....	\$14,763,600	\$36,530,671	\$58,989,167
Imports—Gold.....	\$1,187,504	\$6,483,291	\$13,278,514
Silver.....	1,285,660	11,963,376	21,511,722
Total.....	\$2,473,164	\$18,446,667	\$34,790,236
Excess of exports over imports	\$12,290,436	\$18,079,004	\$24,209,197
1889.—Exports—Gold—Dom.....	\$4,879,797	\$41,902,920	\$56,049,419
Foreign.....	401,986	5,198,650	5,355,800
Total.....	\$5,281,786	\$47,101,579	\$61,404,219
Silver—Dom.....	\$1,789,782	\$14,640,923	\$25,167,995
Foreign.....	832,067	7,422,634	11,893,672
Total.....	\$2,621,849	\$22,063,557	\$37,061,667
Total exports.....	\$7,903,635	\$69,165,136	\$98,465,886
Imports—Gold.....	\$856,332	\$5,221,409	\$10,794,144
Silver.....	1,761,546	10,690,298	19,343,093
Total.....	\$2,617,878	\$15,911,707	\$30,137,237
Excess of exports over imports	\$5,285,757	\$53,253,429	\$68,328,649

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1890.—Exports—Domestic.....	\$67,582,607	\$167,107,831	\$890,574,016
Foreign.....	1,626,035	16,274,071	28,430,658
Total.....	\$69,208,642	\$183,381,902	\$919,004,674
Imports.....	80,034,077	507,127,467	829,852,355
Excess of exports over imports	...	...	\$89,152,319
Excess of imports over exports	\$10,825,435	\$23,745,565	...
1889.—Exports—Domestic.....	\$58,080,550	\$463,179,797	\$818,963,256
Foreign.....	2,081,304	19,927,410	28,938,935
Total.....	\$60,161,854	\$483,107,207	\$847,902,191
Imports.....	74,401,816	480,037,753	\$787,675,157
Excess of imports over exports	\$14,242,962	...	...
Excess of exports over imports	...	\$3,069,454	\$60,227,034

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 16, 1890.

During the week ended Wednesday night gold amounting to £1,579,000 was sent into the Bank of England, chiefly from New York. During the preceding three weeks £985,000 had been received, making the total receipts in four weeks, £2,564,000. On Thursday a further sum of £385,000 was sent in, thus raising the total in twenty-nine days to not far short of three millions sterling. So far, therefore, the policy of the Directors of the Bank of England in raising their rate of discount, first to 4 per cent and then to 5 per cent, has been fully justified. But even yet the stock held is not very much over 22 millions sterling, which is a moderate amount considering all the demands that are likely to come upon the Bank before the year is ended.

Naturally such large receipts of gold have powerfully impressed the London market, and the value of money has been sharply falling during the week. The quotation for three months' bank bills in the open market is about 3½ per cent, but business has been freely done at 1-16 less. Most people are expecting that the Directors of the Bank of England will now begin to borrow so as to lessen the supply in the outside market. It seems clear that for the time being, at all events, the shipments of gold from New York are at an end. The Bank of France and the Imperial Bank of Germany will not part with any, and very little is to be received from other parts of the Continent, while not much is on the way from Australia.

On the other hand, it is said that large amounts will probably be sent to the Argentine Republic. Quite recently the Provincial Government of Buenos Ayres was paid in bills three millions sterling for the Western Railway. It is understood that the Government requires to keep half that amount in London to meet its obligations, but it is anxious to take a million and a half sterling in gold. The great financial houses interested are using all their influence to prevent the withdrawal, with what result is not yet known. Meantime on Thursday the sum of £50,000 in gold was withdrawn for Buenos Ayres from the Bank of England. There will be from time to time withdrawals for Egypt, South Africa, Portugal Spain and India, and it is feared, therefore, that unless the directors act promptly the gold got from New York will be taken away again.

On Monday the price of silver was 51¼d per ounce. On the two following days, however, it fell gradually to 51¼d. per ounce, but on Thursday it rose again to 51½d. per ounce, and there has since been a further sharp rise to 52½d. This market for the time being follows in a general way the lead of New York. It has no initiative. When New York buys here the price goes up, when New York stops buying the price goes down. It is true that India up to last week was buying more than had been anticipated, but at present the Indian exchanges are too low to allow of buying at the present quotation.

The activity in the market for silver securities has continued all through the week. Rupee paper has been largely dealt in. Some time ago a German syndicate was formed to introduce the security upon the German bourses, but as it failed to induce English capitalists to join it, it has as yet done nothing. A movement now is on foot to introduce rupee paper on the Paris Bourse. About eight years ago a considerable amount was sold there, being introduced by the Banque de Paris et des Pays Bas and other important establishments. But when the price of silver fell so heavily the original buyers seemed to have sold out, and dealings in rupee paper have

not taken place for a long time. There has also been considerable activity this week in the stocks and shares of Mexican railways, prompted no doubt chiefly by the rise in silver, but also by the announcement that Messrs Bleichröder of Berlin have concluded to contract with the Mexican Government for a loan of thirty millions of dollars, to enable the Government to compound with the companies by the payment of a lump sum for the subventions to which they are entitled.

The large gold receipts and the installation of the new government in the Argentine Republic have inspired the Stock Exchange with a somewhat more hopeful spirit. The telegrams from Buenos Ayres indeed are not quite reassuring. It is said that ministers have had under consideration the measures they will adopt if the internal provinces offer resistance, and it is reported that the Governor of Cordoba, who is brother of the ex-President, has called out the militia for tomorrow. General Roca, the Minister of the Interior, has forbidden this, and there is some anxiety as to the result. Besides it is reported that the Cabinet has already in consideration the winding up of several banks of issue, and generally the public here is coming to recognize that the change of government has not put an end to the crisis. Still it is hoped that the worst consequences, so far as our own market is concerned, have been averted.

A little while ago there were very serious fears that some of the houses connected with the River Plate might be seriously compromised by what was going on: It is known, indeed, that they have lost money, and if there had been serious bank failures and default by provincial and municipal governments it was possible that some of them might not have been able to weather the storm. It is believed now, however, that the great houses which have been instrumental in bringing out Argentine issues of all kinds in this market have combined together to support the weaker houses concerned, and that, therefore, whatever may happen, no serious failures will be allowed. It is also hoped that some arrangement will be made with the National Government which will enable the great houses to pay the interest on the national debt until the country is in a position to remit funds for the purpose. And the sale of the Western Railway it is thought will enable the provincial government of Buenos Ayres to keep faith with its creditors.

If all these hopes are realized our market may probably be spared a great shock. At all events the most prevalent opinion just now is that it will be, and therefore there is undoubtedly a better feeling upon the Stock Exchange. During the week there has been a general recovery in prices, but that does not indicate a very great increase of activity, except, indeed, in South African gold and land shares, in which there has been a sudden and quite remarkable revival. For nearly a year now they have been neglected, and for the last five or six months prices have been dwindling away. All at once, however, buying from South Africa began. It was followed by buying from the Continent, and now London seems to have joined in the movement. The reason assigned is that the crushings for July were the best of any month yet, that several other companies are now at last in a position to begin working, and that the worst of the winter season is over; that shareholders on the spot have busied themselves to remove dishonest and incompetent directors, and that measures are being taken everywhere to ensure in future better management. International securities are firm, and there has been a general recovery in British railway stocks.

The strike in South Wales did not extend beyond the railway men. Three local railways connect the coalfields with Cardiff, and the railway employees, discontented with their position, have been negotiating for months past for an improvement. Gradually the questions at issue were narrowed to one respecting the hours of labor. The men asked that the week should not exceed sixty hours, that each week should be counted separately, and that the men should be guaranteed, whether they work or not, provided they held themselves at the disposal of the companies, the pay for the full sixty hours. The directors offered to guarantee a lunar month of 240 hours, but the men refused on the ground that this would allow of excessive over-work in one week and practical idleness in another. Negotiations were resumed and have fortunately been successful, the sixty hours' week being conceded. The strike on these three railways for the time stopped work at the collieries, where about a hundred thousand men are employed, and also suspended work at the docks; but neither the

dockers nor the miners openly took part in the dispute. Trade meanwhile continues good all over the country.

The reports of all the great English railway companies have now been issued, and they show that the working expenses have increased very seriously in the first half of the year. On the twelve principal lines the gross receipts were larger by £1,278,000 than in the first half of last year. But the working expenses were higher by £1,191,000. That is to say, the increase in the working expenses was over 93 per cent of the increase in gross receipts. This is taking all the twelve companies together; but in the case of four companies the increase in working expenses exceeded the increase in the gross receipts.

Although too much rain is falling, the weather is warmer, and not very unfavorable for the harvest, and the prospect in consequence is decidedly better than it was some time ago. There is nothing notable in the wheat market.

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

	1890, Aug. 13. £	1889, Aug. 14. £	1888, Aug. 15. £	1887, Aug. 17. £
Circulation.....	25,221,585	25,251,610	25,008,305	25,084,155
Public deposits.....	2,788,446	3,617,573	3,114,793	3,861,300
Other deposits.....	28,759,643	28,160,501	24,633,053	23,727,557
Government securities.....	14,574,237	17,582,225	15,867,396	15,105,424
Other securities.....	21,893,521	20,482,310	18,891,547	18,000,383
Reserve.....	13,815,640	11,893,885	11,147,540	11,530,866
Coin and bullion.....	22,087,225	20,915,405	19,050,814	20,815,041
Prop. assets to liabilities per ct.	41 15-16	37 3-16	30 3/4	41 1/4
Bank rate.....	5	5	3	3
Consols.....	96 5-16	98 1-16	99 3/4	.....
Clearing-House returns.....	132,729,000	151,309,000	143,087,000	121,242,000

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	54,215,955	56,216,111	46,660,624	50,849,443
Barley.....	14,092,732	18,126,602	18,599,082	15,777,004
Oats.....	12,055,824	15,867,565	17,183,286	13,204,094
Peas.....	1,711,223	2,222,497	2,871,335	2,412,538
Beans.....	3,338,100	2,967,398	2,609,160	2,434,687
Indian corn.....	40,312,086	30,582,573	23,135,819	29,261,768
Flour.....	15,863,641	13,566,245	17,408,798	15,904,350

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	54,215,955	56,216,111	46,660,624	50,849,443
Imports of flour.....	15,863,641	13,566,245	17,408,798	15,904,350
Sales of home-grown.....	43,974,343	34,825,920	36,835,843	30,886,903
Total.....	114,053,939	104,608,276	100,905,265	97,640,756

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.36s. 3d.	36s. 3d.	30s. 11d.	34s. 6d.	33s. 3d.
Av. price wheat season.30s. 10d.	30s. 10d.	30s. 9d.	30s. 7d.	33s. 1d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,063,000	2,013,000	1,666,000	1,756,000
Flour, equal to qrs.	185,000	184,000	208,000	152,000
Maize.....qrs.	802,000	777,000	581,000	389,000

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 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	54 1/4	54	53 3/4	53 3/4	51 1/8	51 1/2
Consols, new, 2 1/2 per cts.	96 7/8	96 1/8	96 7/8	96 1/8	96 7/8	96 3/8
do for account.....	96 1/2	96 1/2	96 1/2	96 3/8	96 7/8	96 3/8
Fröehrents (in Paris) fr.	94 5/7 1/2	94 7/2 1/2	94 6/7 1/2	94 6/2 1/2	94 0/7 1/2	94 6/0
U. S. 4 1/2s of 1891.....	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
U. S. 4s of 1907.....	127 3/4	127 3/4	127 3/4	128 1/4	128 1/4	128 1/4
Canadian Pacific.....	85 1/4	85	85 3/8	85 3/8	85 3/8	85 1/2
Chic. Mil. & St. Paul.....	72 3/4	72 1/2	73 3/8	73 3/8	74	73 3/8
Illinois Central.....	114 1/2	114 3/4	115	115	115 1/4	115 1/4
Lake Shore.....	108 3/8	108 1/4	110 1/4	110 3/4	110 3/4	110 3/4
Louisville & Nashville.....	89 3/4	89 1/2	91 1/4	91 3/8	91 3/8	91 1/2
Mexican Central 4s.....	77 1/2	77 1/4	77 3/4	77 1/2	78 1/4	78 1/4
N. Y. Central & Hudson.....	108 3/4	109 1/4	109 3/4	109 3/4	109 3/4	109 3/4
N. Y. Lake Erie & West'n	26 3/8	26 3/8	27 1/8	27	26 3/4	27
do 2d cons.....	105 1/4	105 1/4	105 1/4	105 3/4	105 3/4	105 3/4
Norfolk & Western, pref.	64 1/2	64 1/2	65 3/8	65 3/4	65 3/8	65 3/4
Northern Pacific, pref.....	83 3/8	83 3/8	84	84 3/4	84 1/2	85
Pennsylvania.....	54 3/4	54 3/8	54 3/4	54 3/4	54 3/4	54 3/4
Philadelphia & Reading.....	21 3/4	21 1/2	22	21 3/4	21 3/4	21 3/8
Union Pacific.....	61 1/4	61	62	62 3/8	63 1/4	63 3/8
Wabash, pref.....	31	30 1/2	32 1/4	32 1/4	32 1/4	32

Commercial and Miscellaneous News

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

- 4,400—The National Bank of Monmouth, Illinois. Capital, \$100,000. Henry Tubbs, President; Wm. B. Young, Cashier.
- 4,401—The Gate City National Bank of Texarkana, Arkansas. Capital, \$50,000. J. G. Keles, President; R. C. Carman, Cashier.
- 4,402—The First National Bank of Oklahoma City, Oklahoma Ter. Capital, \$50,000. G. T. Reynolds, President; J. C. Boyle, Cashier.
- 4,403—The Astoria National Bank, Astoria, Oregon. Capital, \$50,000. C. T. Edee, President; A. B. Edee, Cashier.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Sept. 30	Aug. 31 to ---
Delaware & Hudson (quar.).....	1 3/4	Sept. 15	Aug. 28 to Sept. 15
Fort Wayne & Jackson.....	2 3/4	Sept. 2	.....
Northern Pacific pref. (quar.).....	1	Oct. 15	Sept. 13 to Oct. 19

WALL STREET, FRIDAY, AUGUST 29, 1890—5 P. M. 1

The Money Market and Financial Situation.—At the date of our report last week the market was hanging mainly on two contingencies—first, the turn of the money market in the next few days, and, secondly, the outcome of the meeting in Terre Haute of the Federation of railway employees. Both events have resulted favorably; money has relaxed under the considerable purchases of bonds by the Treasury, while the Terre Haute meeting gave Mr. Powderly only their sympathy and moral support, but refused to order a general strike. These matters cleared up the financial atmosphere very greatly, and the feeling this week is decidedly stronger.

There are also evidences of more animation in corporation affairs in the way of fresh combinations now under way. Chief among these comes the American Cotton Oil transaction, by which a leading banking house becomes identified with the financial management of the company, and new capital goes into the concern through an 8 per cent loan of \$1,000,000. Then there are the pending negotiations for the complete control of Memphis & Charleston by the East Tennessee and rumors of a prospective control of Louisville New Albany & Chicago by the same company. These "deals" are not all consummated as yet, but they are important moves on the railroad chess board, and they affect a number of stocks more or less prominent at the Stock Exchange.

The fall will open with fair prospects for the stock market, if money remains tolerably easy. The feeling in London is so much better than a few weeks ago that it looks very much as if our low prices here would stimulate their purchases of both stocks and bonds, while any further gold exports are considered as without the limit of probability.

Mr. J. Pierpont Morgan returned from Europe on Thursday, and September will no doubt bring back to the city many of those who are prominently identified with railroads and the Stock Exchange.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, with 6 per cent as a fair average. Prime commercial paper is quoted at 6@6 1/2 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £13,000, and the percentage of reserve to liabilities was 45.17, against 43.70 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 3,050,000 francs in gold and 1,800,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 23 showed a decrease in the surplus reserve of \$1,857,250, there being a deficit below the required reserve of \$2,512,975 against a deficit of \$655,725 the previous week.

	1890. August 23.	Differen' from Prev. week.	1889. August 24	1888. August 25.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	.....	54,630,100	49,666,600
Loans and disc'ts.....	397,672,300	Dec. 1,491,600	412,488,900	388,749,600
Circulation.....	3,652,700	Inc. 23,300	3,870,200	7,316,200
Net deposits.....	389,553,100	Dec. 9,955,000	422,794,000	412,563,500
Specie.....	68,621,100	Dec. 2,222,100	67,605,500	87,201,900
Legal tenders.....	26,251,200	Dec. 2,723,900	40,159,000	36,942,400
Reserve held.....	94,875,300	Dec. 4,346,000	107,764,500	124,144,300
Legal reserve.....	97,388,275	Dec. 2,488,750	105,698,500	103,140,875
Surplus reserve.....	\$2,512,975	Dec. 1,857,250	2,066,000	21,003,425

Foreign Exchange.—There having been pretty free offerings of cotton and other bills, sterling exchange has weakened, and the posted rates, which last week were 4 83/8 and 4 86 1/2 @ 4 87 1/2, have been reduced to 4 82 1/2 @ 4 83 and 4 86 @ 4 86 1/2. Actual rates are: Bankers' 60 days' sterling, 4 81 3/4 @ 4 82; demand, 4 85 1/2 @ 4 85 1/2; cables, 4 85 3/4 @ 4 86.

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

August 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82 1/2 @ 4 83	4 86 @ 4 86 1/2
Prime commercial.....	4 80 3/4 @ 4 81	.....
Documentary commercial.....	4 80 1/2 @ 4 80 3/4	.....
Paris (francs).....	5 22 1/2 @ 5 21 7/8	5 19 3/4 @ 5 18 1/4
Amsterdam (guilders).....	39 1 1/2 @ 40	40 1/2 @ 40 1/4
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 3/8	95 1/2 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par @ 1/2 premium; New Orleans, commercial, \$1 @ 50c. discount; bank, 50c. premium; Charleston, buying par, selling 1-16 discount; St. Louis, 70c. per \$1,000 discount; Chicago, 80c. per \$1,000 discount.

United States Bonds.—The large purchases by the Secretary of the Treasury have occasioned a further advance of prices, and to-day the 4s, though slightly lower than earlier in the week, are quoted bid 1 1/8 points higher than a week ago.

Under the circular of August 21 the 4 1/2 per cents have been purchased by the Secretary of the Treasury to a total of \$17,959,250, this including \$2,798,750 accepted last Friday. The price paid is equivalent to 105 5/8%.

The daily purchases this week by the Secretary of the Treasury are shown in the following statement kindly furnished us by the Treasury Department. In Friday's total the purchases at St. Louis are wanting.

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
August 23..	\$1,396,200	\$1,396,200	105 5/8	\$12,700	\$12,700	124
" 25..	2,832,850	2,832,850	105 5/8	1,450	1,450	134
" 26..	2,812,200	2,812,200	105 5/8	.....	.....	.....
" 27..	2,528,850	2,528,850	105 5/8	6,100	6,100	121
" 28..	3,242,550	3,242,550	105 5/8	.....	.....	.....
" 29..	2,553,250	2,553,250	105 5/8	.....	.....	.....
Total.....	15,165,900	15,165,900	105 5/8	\$21,250	\$20,250	124

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

	Interest Periods	Aug. 23	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.
4 1/2s, 1891.....reg.	Q.-Mch.	*104	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104
4 1/2s, 1891.....comp.	Q.-Mch.	*105	*103 3/4	*105 1/4	*105 1/4	*105	*105
4s, 1907.....reg.	Q.-Jan.	*125	*125	*125 3/4	*125 3/4	*125 3/4	*125 3/4
4s, 1907.....comp.	Q.-Jan.	*125	*125	*125 3/4	*125 3/4	*125 3/4	*125 3/4
6s, cur'cy,'95.....reg.	J. & J.	*113 1/2	*113 1/2	*113 1/2	*114	*114	*114
6s, cur'cy,'96.....reg.	J. & J.	*116	*116	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, cur'cy,'97.....reg.	J. & J.	*118 1/2	*118 1/2	*118 1/2	*119	*119	*119
6s, cur'cy,'98.....reg.	J. & J.	*120 1/2	*120 1/2	*120 1/2	*121	*121	*122
6s, cur'cy,'99.....reg.	J. & J.	*123 1/2	*123 1/2	*123 1/2	*124	*124	*124 1/2

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

State and Railroad Bonds.—State bonds, though scarcely dealt in during the week, are more generally quoted, and at somewhat better prices. Some of the prominent issues are as follows: Louisiana 4s, 89 bid, 92 asked; North Carolina consol. 4s, 97 bid, 100 asked; South Carolina Brown consols, 99 bid, 101 asked. The sales at the Board were: North Carolina special tax, \$1,000 at 7; Tennessee settlement 6s, \$1,000 at 107; Tennessee new settlement 8s, \$10,800 at 73 1/4; Virginia 6s, deferred trust receipts, \$70,000 at 9.

Railroad bonds have been in somewhat better request, and many issues, particularly those lowered by the recent drop in stocks, have gained ground, Erie 2d consols rising from 101 3/8 to 102 1/2, Reading 4s from 80 1/2 to 82, Iron Mountain 5s from 93 to 95. Denver & Rio Grande 4s, as well as the company's preferred stock, have been benefited by the increase of earnings. They sell to-day at 82 5/8. For a similar reason Columbus Hocking Valley & Toledo 5s, which were 85 bid last Friday, have sold to-day at 88. Louisville New Albany & Chicago consol. 6s (presumably on rumors of the possible purchase of the road by the East Tennessee) have advanced from 101 1/2 asked to 103 1/8, at which a sale took place to-day. The Colorado Midland new 4s jumped from 66 1/2 to 68 1/2 yesterday and close at 69.

Railroad and Miscellaneous Stocks.—Renewed confidence as regards the money market and the dwindling of the N. Y. Central strike, to say nothing of good reports of earnings and purchases by foreign investors, have been the means of restoring the equanimity of the stock market. Prices, however, have been held a little in check by the fear of a temporary stringency in the money market about the first of September. The Vanderbilt stocks nevertheless have made a good step toward recovering what they lost by the strike. From the lowest of last week New York Central has gained 2 points, Big Four common 5 3/8, Lake Shore 4 1/2, Northwest 3 1/4. Union Pac. has been largely dealt in (relatively speaking), and closes at 61 3/8, against 59 1/2 last week. Atchafalaya is reported to have been bought quite extensively on orders from London.

The coal stocks are a little slow to recover. Lackawanna, Delaware & Hudson and Reading being close to last week's prices. In the so-called specialties Denver & Rio Grande has again been conspicuous, closing at 60 1/2. Ohio & Mississippi has advanced from 23 1/2 bid to 27 3/4, the highest price this year, closing at 26 5/8 bid, 27 asked. Citizens' Gas has touched 92 1/2 and Columbus Hocking Valley & Toledo closes at 31 1/4, or 3 3/4 points above last week's closing, on the handsome exhibit of net earnings for June and the six months, as shown in the CHRONICLE last week.

Sugar certificates have fluctuated on contradictory rumors, and the last sale to-day was at 78 3/8, contrasting with 77 5/8 last week. An advance in the price of lead is said to account for the strength of Lead certificates. Cotton Oil Trust receipts have declined from 26 1/8 to 23, making a total decline of about 7 points in three weeks. The report that the company will issue \$4,000,000 of 8 per cent bonds has, doubtless, much to do with this drop. They close at 24.

The market to-day for both stocks and bonds has been dull but strong.

The Secretary of the Treasury has purchased this week under the silver law 1,286,000 ounces of silver at prices ranging from \$1.19 to \$1.19 3/4. The purchases took place as follows: On Monday, 450,000 ounces (out of 1,020,000 offered), at \$1.195 @ \$1.1975; on Wednesday, 578,000 (out of 1,911,000 offered) at \$1.19 @ \$1.19 1/4; to-day, 258,000 (out of 1,353,000 offered), at \$1.19 1/2 @ \$1.19 3/4.

The sales of silver certificates at the Stock Exchange have aggregated for the week 2,138,000 ounces, at prices ranging from 118 @ 119 3/4, the last sales being at 119 1/4. The stock of bullion reported on hand by the Stock Exchange to-day 7,535,280 ounces; certificates outstanding 7,580.

PRICES AT NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG 29, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Aug. 23, Monday, Aug. 25, Tuesday, Aug. 26, Wednesday, Aug. 27, Thursday, Aug. 28, Friday, Aug. 29, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS AUG. 29, and since JAN. 1, 1890.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range since Jan. 1 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price, Range since Jan. 1 (Lowest, Highest).

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 of inactive bonds with columns for Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask.

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

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

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for Railroad Bonds, Miscellaneous Bonds, and Unlisted Bonds.

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

PRICES AT NEW YORK STOCK EXCHANGE (Continued)—INACTIVE STOCKS. (In brackets actual sales.)

Table of inactive stocks with columns for stock names, bid/ask prices, and range in 1890. Includes categories like Railroad Stocks, N. Y. Lark & Western, and Miscellaneous Stocks.

PRICES AT BOSTON, PHILADELPHIA AND BALTIMORE.—(Full list given 3d Saturday of each month.)

Table of share prices for active stocks in Boston, Philadelphia, and Baltimore. Columns include stock names, prices for each day of the week, and range since Jan. 1, 1890.

Table of inactive stocks and leading bonds. Columns include stock names, bid/ask prices, and bond details like Allegheny Val. 7 3/4 10s, 1896, J&J.

* Prices bid and asked; no sale at the Board. † No price Friday; these are latest quotations this week. ‡ And accrued interest.

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.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
Allegheny Val.	June	219,848	239,587	1,199,499	1,092,368
Anniston & Atl.	May	5,458	7,184	33,539	41,666
Anniston & Clin.	July	12,576	8,930	87,911	64,193
Atch. T. & S. Fe.	2d wk Aug	573,139	492,869	17,912,883	14,502,178
Half owned.	2d wk Aug	26,469	26,228	985,187	902,813
Total system.	3d wk Aug	615,054	511,223	19,538,372	15,912,207
St. L. & San F.	2d wk Aug	126,492	122,461	3,689,870	3,293,952
Half-owned.	2d wk Aug	25,927	25,659		
Tot. S. L. & S. F.	3d wk Aug	165,023	151,862		
Agg. total.	3d wk Aug	780,977	663,086		
Atlanta & Char.	June	109,117	102,554	806,532	709,770
Atlanta & Flor'a	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	231,571	195,314
B. & O. East Lines	July	1,569,467	1,493,622	10,402,783	9,149,032
Western Lines	July	470,258	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.	3d wk Aug	48,840	48,990	1,417,612	1,294,057
Balt. & Potomac	July	142,955	125,232	972,051	912,655
Beech Creek.	June	85,702	25,448	493,228	358,158
Buff. Roch. & Plt.	3d wk Aug	49,156	40,734	1,313,803	1,239,808
Bur. C. Rap. & N.	3d wk Aug	70,804	69,566	1,832,552	1,676,055
Burl. & Northw.	July	5,366	5,297	32,556	32,568
Burl. & Western	July	4,700	5,204	32,623	30,252
Camden & Atl.	July	122,004	107,678	430,342	381,873
Canadian Pacific	3d wk Aug	317,000	305,000	9,378,265	8,667,022
C. P. & Y. ad. Val	July	42,581	27,243	291,127	217,553
Can. R.R. & Br. Co.	2d wk Aug	202,255	177,770		
Central of N. J.	July	1,317,759	1,212,597	7,379,779	7,352,998
Central Pacific.	June	1,362,688	1,326,023	6,881,196	7,117,898
Central of S. C.	June	7,019	5,654	59,831	50,244
Cent'l Verm't.	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 23	101,917	102,759		
Char. Clin. & 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. R'me & Col.	July	31,000	22,899	203,185	138,768
Chatt'n'ga Un'n	July	11,925	10,263	66,473	62,015
Cheraw. & Darl.	June	6,729	4,389	47,858	38,297
Ches. & Ohio	3d wk Aug	160,873	146,971	4,658,129	3,627,569
Ches. O. & S. W.	July	188,803	181,050	1,122,238	1,121,864
Ches. & Lenoir.	June	4,850	4,649	34,139	34,567
Chic. & Atlanti.	3d wk Aug	56,837	49,171	1,728,900	1,361,475
Chic. Burl. & No.	July	149,107	141,861	903,476	932,295
Chic. Burl. & Q.	July	2,721,399	2,671,746	19,658,424	18,018,272
Chic. & East. Ill.	3d wk Aug	75,815	66,068	1,931,042	1,618,391
Chic. Mill. & St. P.	3d wk Aug	516,500	503,024	15,275,907	14,498,175
Chic. & N'th'w'n.	July	2,461,129	2,267,573	14,674,848	13,378,363
Chic. Peo. & St. L.	May	31,082	28,016	159,038	135,928
Chic. Rock I. & P.	July	1,275,103	1,354,253	9,262,449	8,668,720
Chic. St. L. & Plt.	June	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	3d wk Aug	91,525	80,119	2,648,428	1,818,804
Chic. St. P. & M. O.	July	539,926	507,594	3,545,589	3,246,685
Chic. & W. Mleh.	3d wk Aug	31,626	25,638	965,359	857,537
Chippewa Val.	July	18,318	17,902		
Cin. Ga. & Ports.	July	6,252	6,028	34,559	34,452
Cin. Jack & Mac.	3d wk Aug	13,979	15,352	409,011	366,954
Cin. N. O. & T. P.	2d wk Aug	91,970	72,160	2,632,690	2,224,284
Ala. Gt. South.	2d wk Aug	39,731	33,031	1,147,744	1,081,637
N. Ori. & N. E.	2d wk Aug	19,473	13,635	767,068	584,929
Ala. & Vicksb.	2d wk Aug	10,839	8,731	392,173	323,361
Vicks. Sh. & P.	2d wk Aug	9,569	9,168	329,597	315,276
Erlanger Syst.	2d wk Aug	171,582	136,725	5,269,272	4,523,487
Cinn. Northw'n.	July	1,856	1,905	11,310	10,158
Cin. Wab. & Mch.	1st wk Aug	12,769	10,859	334,856	294,711
Clev. Akron & Col	2d wk Aug	15,817	12,689	505,318	431,375
Clev. & Canton.	June	50,822	36,074	246,373	195,483
Cl. Cin. Ch. & S. L.	3d wk Aug	242,154	249,121	8,997,229	7,663,082
Peo. & East'n.	3d wk Aug	31,067	33,333		
Clev. & Marietta.	July	26,317	21,411	164,773	146,674
Color. Midland.	3d wk Aug	34,600	33,507	1,177,800	1,025,867
Col. & Cin. Mid.	4th wk J'ne	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	269,471	219,581	1,560,265	1,322,245	
Colins. & Lakc.	July	2,270	2,915	11,854	11,510
Covln. & Macon.	July	11,722	7,935	77,217	52,923
Day Ft. W. & Ch.	3d wk Aug	39,229	38,591	276,609	268,531
Deny. & Rio Gr.	3d wk Aug	179,000	149,000	5,245,353	4,711,781
Des M. & N'west	July	15,500	16,543	113,847	90,541
Det. Bay C. & Alp	3d wk Aug	9,044	8,820	356,668	339,489
Det. Laus'g & No	3d wk Aug	23,992	22,384	734,437	670,426
Dulnih S. S. & Atl	3d wk Aug	55,751	52,592	1,398,872	1,189,236
Tenn. Va. & Ga.	June	514,413	432,061	3,184,908	2,604,178
Knoxv. & Ohio	June	53,944	40,110	326,579	278,998
Total system.	2d wk Aug	146,900	116,896	4,390,522	3,585,543
Ellz. Lex. & B. S.	June	61,116	56,991	367,996	391,917
Empire & D'blin	July	3,261		19,833	
Evans. & Ind'pls	3d wk Aug	7,388	7,620	174,212	180,399
Evansv. & T. H.	3d wk Aug	22,510	21,073	635,296	550,185
Fitchburg.	June	537,949	477,077	2,971,776	2,646,045
Flint. & P. Marq.	3d wk Aug	47,924	44,568	1,891,877	1,508,628

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Flor. Cent. & P.	2d wk Aug	18,579	15,699	715,149	691,737
Fla. Can'l. & No.	June	3,565	1,146	29,805	16,231
Geo. RR. & B. Co.	June	107,501	93,437	861,376	792,551
Geo. So. & Fla.	July	67,223	27,481	388,266	140,247
Gr. Rap. & Ind.	3d wk Aug	61,354	51,747	1,688,894	1,418,401
Cin. R. & Ft. W.	3d wk Aug	10,622	8,958	296,756	2,31,928
Other lines.	3d wk Aug	4,698	4,129	139,446	128,706
Total all lines.	3d wk Aug	76,674	64,834	2,125,095	1,859,034
Grand Trunk.	Wk Aug 16	416,099	415,481	12,192,462	11,893,216
Chic. & Gr. Tr.	Wk Aug 16	72,068	72,052	2,326,648	2,143,570
Det. Gr. H. & M.	Wk Aug 16	24,635	21,774	659,512	612,907
Gr. B. W. & St. P.	June	27,201	23,181	171,046	135,414
Gulf & Chicago.	July	2,734	2,886	24,464	23,519
Housatonic.	June	130,518	97,719	715,007	517,798
Humest'n & Shen	July	11,700	11,155	82,200	73,811
Ill. Cent. (Ill. & So.)	July	1,095,229	1,092,494	7,800,827	7,523,323
Cedar F. & Min.	July	8,678	6,984	50,576	50,826
Dub. & Slo'x C.	July	150,258	130,625	1,018,216	914,147
Iowa lines.	July	158,936	137,609	1,068,792	964,973
Total all.	July	1,254,165	1,230,103	8,869,619	8,488,206
Ind. Dec. & West.	July	41,220	30,213	246,310	207,884
Inter'nic (Mx)	May	137,000	90,174	655,402	423,975
Iowa Central.	3d wk Aug	39,190	37,313	972,851	879,036
Iron Railway.	July	2,620	3,067	22,012	24,566
J'kuv. T. & K. W.	June	35,233	29,530	311,927	290,030
Kanswa & Mich	July	7,142	5,816	199,924	165,040
Kan. C. Cl. & Sp.	3d wk Aug	7,475	5,456	24,742	162,957
K. C. F. & Mem.	3d wk Aug	90,188	90,245	2,967,285	2,870,924
K. C. Mem. & Bir.	2d wk Aug	19,378	21,176	699,543	566,179
Kentucky Cent.	July	85,386	91,139	571,024	544,307
Keokuk & West.	3d wk Aug	8,395	8,070	213,591	263,700
Kingst'n & Pem.	1st wk Aug	3,439	2,934	100,183	113,611
Knox. & Lincoln	June	19,523	14,316	97,128	76,888
Knox. C. G. & L.	July	1,639			
L. Erie All. & So	July	5,801	4,556	36,930	34,296
L. Erie & West.	3d wk Aug	66,203	64,704	1,884,177	1,717,842
Lehigh & Hud.	July	29,471	29,383	194,061	150,457
L. Rock & Mem.	2d wk Aug	11,275	11,602	310,940	344,494
Long Island.	July	496,965	444,117	2,107,451	1,877,274
Louis. & Mo. Ry.	June	24,973	30,949	196,845	192,297
Louis. Ev. & St. L.	3d wk Aug	80,573	25,358	735,874	701,080
Louis. & Nashv.	3d wk Aug	378,440	368,125	11,828,391	10,805,939
Louis. N. A. & Ch.	2d wk Aug	52,950	49,782	1,515,324	1,415,199
Louis. N. A. & Cor.	June	1,850	921	6,539	5,555
Louis. N. O. & T.	2d wk Aug	53,776	40,755	1,570,120	1,489,686
Lou. St. L. & Tex.	3d wk Aug	8,672	8,299	241,936	
Louisv. South'n.	July	43,151	32,678		
Lynchb. & Dur'm	July	9,200	1,970	45,775	
Memphis & Chas	2d wk Aug	42,109	33,261	1,083,551	1,009,871
Mexican Cent.	3d wk Aug	103,226	110,361	3,375,526	3,922,521
Mex. National	3d wk Aug	64,039	68,792	2,342,642	2,334,439
Mexican R'way	Wk Aug 2	75,839	73,926	2,354,953	2,511,374
Mill. Sh. & West	3d wk Aug	84,354	85,266	2,367,588	2,115,422
Milwaukee & No	3d wk Aug	30,750	22,747	959,194	716,948
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.</					

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
Seloto Val. & N.E.	July	\$ 58,684	\$ 53,511	\$ 380,853	\$ 353,890
Senandoah Va.	July	114,000	87,794	708,193	480,665
South Carolina	July	105,000	96,661	798,313	723,431
Spar. Un. & Col.	June	7,865	6,943	58,144	55,239
So. Pacific Co.—					
Gal. Har. & S.A.	June	303,304	284,681	1,948,047	1,800,447
Louis & West.	June	87,666	78,577	538,445	449,831
Morgan's L.&F.	June	417,117	315,367	2,526,773	2,386,920
N. Y. T. & Mex.	June	15,448	12,703	83,582	64,750
Tex. & N. Ori.	June	140,425	132,289	882,133	749,080
Atlantic systm	June	963,959	823,616	5,978,979	5,491,031
Pacific system	June	2,931,782	2,811,152	15,887,586	15,769,781
Total of all...	June	3,895,712	3,661,769	21,566,565	21,260,815
So. Pac. R.R.—					
No. Div. (Cal.)	June	210,405	189,246	999,867	943,262
So. Div. (Cal.)	June	508,714	493,591	3,022,073	2,960,363
Arizona Div.	June	157,311	127,256	1,012,436	936,737
New Mex. Div.	June	77,630	67,843	532,003	484,852
Staten I. Rap. T.	July	140,000	123,903	562,331	534,246
Summit Branch.	July	96,140	98,389	559,574	679,883
Lykens Valley	July	93,935	51,570	555,140	457,278
Tul. & Coosa Val.	July	6,435	5,089	45,805	35,049
Tenn. Midland.	July	18,713	12,109	114,489	97,745
Texas & Pacific.	3d wk Aug	110,791	118,418	4,042,051	3,745,710
Tol. A. A. & N. M.	3d wk Aug	23,598	20,085	734,036	587,900
Tol. Col. & Cin.	3d wk Aug	5,513	4,874	193,207	150,438
Tol. & Ohio Cent.	3d wk Aug	34,085	30,413	900,509	715,949
Tol. & O. Cen. Ex.	3d wk Aug	9,130	8,970	59,623	54,200
Tol. P. & West.	2d wk Aug	19,212	19,183	551,840	535,071
Tol. St. L. & K. C.	3d wk Aug	32,576	32,760	955,078	581,883
Tol. & So. Haven.	July	2,300	1,986	14,125	11,541
Ulster & Del.	June	33,398	26,495	151,783	125,222
Union Pacific—					
Or. S. L. & U. N.	June	671,512	563,500	3,523,560	2,858,737
Or. Ry. & N. Co.	June	438,754	494,823	1,866,365	1,967,108
St. Jo. & G'd Is.	2d wk Aug	30,086	28,586	918,500	690,807
Un. Pac. D. & G.	June	523,543	395,589	2,638,646	2,000,626
All oth. lines.	June	2,036,083	1,880,978	11,132,075	9,531,142
Tot. U. P. Sys.	July	3,837,362	3,579,627	23,739,112	20,477,973
Cent. Br. & L. L.	June	73,603	53,121	584,122	329,795
Tot. cont'd	June	3,867,465	3,382,308	20,485,872	17,234,142
Montana Un.	June	79,980	64,206	428,343	344,112
Leav. Top. & S.	June	2,247	1,967	14,824	13,828
Man. Al. & Bur.	June	2,999	2,609	16,960	15,561
Joint own'd.	June	42,613	34,391	230,063	186,766
Grand total.	June	3,910,077	3,416,699	20,715,935	17,420,907
Vermont Valley	July	19,497	19,832	105,543	102,543
Wabash.	3d wk Aug	276,705	300,173	7,987,845	7,713,792
Western of Ala.	July	36,322	29,011	288,136	277,581
West Jersey.	July	201,812	191,052	902,514	820,162
W. V. Cen. & Pitts.	July	88,937	72,836	512,516	417,410
West. N. Y. & Pa.	3d wk Aug	75,200	81,200	2,248,744	2,972,371
Wheeling & L. E.	3d wk Aug	24,687	19,365	724,574	549,839
Wil. Col. & Aug.	June	59,285	52,961	492,871	439,684
Wisconsin Cent.	3d wk Aug	111,429	98,601	3,149,289	2,422,212
Wrights & Ten.	July	6,210	5,989	47,413	42,043

	3d week of August.	1890.	1889.	Increase.	Decrease.
Toledo Ann. A. & No. Mich.		\$ 23,598	\$ 20,085	\$ 3,513	\$
Toledo Col. & Cin.		5,513	4,874	639	.....
Toledo & Ohio Central		34,085	30,413	3,672	.....
Toledo St. L. & Kan. City		34,576	32,760	1,816	.....
Wabash (consol. system)		276,705	300,173	.....	23,468
Western N. Y. & Penn.		75,200	81,200	.....	6,000
Wheeling & Lako Erie		24,687	19,365	5,322	.....
Wisconsin Central		111,429	98,601	12,828	.....
Total (66 roads).....		5,913,213	5,615,658	378,401	80,849
Net increase (5'30 p. c.)..				297,555	

* For week ending August 23. † One day less in 1890. ‡ Decrease caused by strike on New York Central.
 For the second week the gain is 9'61 per cent on 80 roads.

	2d week of August.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (65 roads)		\$ 5,802,998	\$ 5,282,987	\$ 520,011	\$ 30,672
Burlington C. R. & No.		59,288	58,035	1,253	.....
Central of Georgia		202,525	177,770	24,755	.....
* Cent. Vermont (Tot. sys.)		105,855	193,454	2,401	.....
Cin. N. O. & T. P. (5 roads)		171,582	136,725	34,857	.....
Cleveland Akron & Col.		15,817	12,689	3,128	.....
Detroit Bay C. & Alpena.		8,459	9,246	.....	787
East Tennessee Va. & Ga.		146,900	116,896	30,004	.....
Florida Central & Penin.		78,579	15,699	2,880	.....
* Grand Trunk of Canada.		416,099	415,481	618	.....
* Chicago & Gr. Trunk.		72,068	72,052	16	.....
* Det. Gd. Hav. & Mil		24,635	21,774	2,861	.....
Kansas C. Cl. & Spr.		8,173	4,904	3,269	.....
Kan. City Ft. S. & Mem.		91,869	93,411	.....	1,542
Kansas C. Mem. & Birru.		19,378	21,176	.....	1,793
Little Rock & Memphis.		11,275	11,602	.....	327
Memphis & Charleston.		42,107	33,261	8,846	.....
Ohio Val. of Kentucky.		5,201	3,531	1,670	.....
St. Joseph & Gr. Island.		30,086	28,586	1,500	.....
San Antonio & Ar. Pass.		32,415	24,770	7,645	.....
Toledo Peoria & Western		19,212	19,183	29	.....
Total (89 roads).....		7,303,921	6,663,282	684,705	44,126
Net increase '9'61 p. c.)..				640,639	.....

* For week ending August 16.
 Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23. The next will appear in the issue of September 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Balt. & Potomac	July 142,955	125,232	42,359	28,152
Jan. 1 to July 31	972,051	912,655	230,114	218,578
Canadian Pacific	July 1,489,446	1,375,528	623,153	604,048
Jan. 1 to July 31	8,401,265	7,745,022	2,743,335	2,581,470
Chic. Burl. & Quincy	July 2,721,399	2,671,746	770,676	1,058,173
Jan. 1 to July 31	19,658,424	18,018,272	6,362,260	5,821,276
Mexican National	July 288,724	299,464	58,537	38,541
Jan. 1 to July 31	2,148,863	2,137,426	425,066	378,303
N. Y. L. E. & West'n July	2,504,124	2,538,440	*904,255	*881,925
Jan. 1 to July 31	16,228,501	14,735,022	*5,483,912	*5,004,783
Oct. 1 to July 31	23,700,534	21,699,438	*8,119,351	*7,511,505
N. Y. & New Eng'd July	523,905	492,063	161,909	141,504
Jan. 1 to July 31	3,327,200	3,091,177	1,040,383	876,025
N. Y. Ont. & West'n June	169,282	164,428	42,263	26,988
Jan. 1 to June 30	923,022	808,759	157,096	94,247
July 1 to June 30	1,963,756	1,740,713	369,757	267,851
Norfolk & Western July	568,179	457,769	211,577	178,247
Jan. 1 to July 31	3,629,468	2,985,463	1,233,518	1,059,804
Northern Central July	579,890	543,804	169,991	216,804
Jan. 1 to July 31	3,836,834	3,259,105	1,077,192	1,039,759
Northern Pacific June	1,930,404	1,797,377	647,165	668,834
Jan. 1 to June 30	9,955,137	9,086,527	3,646,517	3,486,900
July 1 to June 30	22,610,593	19,707,468	9,521,366	7,843,927
Pennsylvania July	5,374,466	5,241,674	1,355,463	1,855,654
Jan. 1 to July 31	37,332,979	35,245,912	10,331,715	10,266,127
The Pennsylvania lines west of Pittsburg & Erie show \$427,227 increase in gross and \$94,813 increase in net for the month, and \$3,328,158 increase in gross and \$1,102,591 increase in net for the seven months to July 31.				
Phila. & Reading July	1,840,983	1,804,311	673,622	490,327
Jan. 1 to July 31	11,502,510	10,274,181	4,762,607	3,939,034
Dec. 1 to July 31	13,157,452	11,674,693	4,528,106	4,563,369
Coal & Iron Co. July	1,795,841	2,067,416	792,066	32,741
Dec. 1 to July 31	10,963,439	9,878,733	1,094,706	1,052,685
Union Pacific July	3,637,962	3,579,027	1,612,772	1,601,351
Jan. 1 to July 31	23,739,112	20,477,973	7,511,348	7,441,659

* After deducting proportion due roads operated on a percentage basis, net in July, 1890, was \$666,691, against \$663,053 in 1889; for seven months, \$4,061,493, against \$3,686,843, and for the ten months ending July 31, 1890, \$6,901,546, against \$5,584,793. † Adding income from other sources, net profit for July was \$993,058, against \$1,013,938 last year, and for eight months from Dec. 1, \$5,791,714, against \$5,167,859 last year. ‡ Including lines controlled.

ANNUAL REPORTS.

Boston & Albany Railroad.

(For the year ending June 30, 1890.)

The first annual report of the company for the new fiscal year ending June 30 is just issued. It states that the balance carried to the credit of profit and loss, after paying all charges, is \$533,390, making a total credit of \$1,077,001. Against this sum has been charged \$1,044,405, which has stood to the debit of distribution account since 1883, leaving a credit of \$32,596. To this sum must be added the amount to the credit of the improvement fund to find the true balance in favor of profit and loss.

"There has been a satisfactory increase in revenue both from the passenger and freight traffic, although the number of tons

* Ft. Wayne Clu. & Louisville included for both years since July 1.
 a New coal extension operated since July 21 in 1890 and Utica Clifton & Bing, included for both years since July 1
 † Mexican currency. ‡ Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
 For the third week of August the ratio of gain on the 66 roads which have thus far reported is smaller than in other recent weeks, being only 5'30 per cent.

3d week of August.	1890.	1889.	Increase.	Decrease.
At. Top. & S. F. system.	\$ 615,054	\$ 511,223	\$ 103,831	.....
St. Louis & S. Fran. sys.	165,023	151,862	13,161	.....
Balt. & Ohio Southw.	48,840	48,990	.....	150
Buffalo Roch. & Pitts.	49,156	40,734	8,422	.....
Burlington C. R. & No.	70,804	69,566	1,238	.....
Canadian Pacific.	317,000	305,000	12,000	.....
*Cent. Vermont (Tot. sys.)	104,917	102,759	2,158	.....
Chesapeake & Ohio	160,873	146,971	13,902	.....
Chicago & Atlantic.	56,837	49,171	7,666	.....
Chicago & East. Illinois.	75,815	66,068	9,747	.....
Chicago Mil. & St. Paul.	516,500	503,024	13,476	.....
Chicago St. P. & Kan. C.	91,525	80,119	11,406	.....
Chicago & West Michigan.	31,626	25,638	5,988	.....
Cincinnati Jack. & Mack.	13,979	15,352	.....	1,373
Cleve. Cin. Chic. & St. L.	242,154	249,121	.....	6,967
Peoria & Eastern	31,067	33,333	.....	2,266
Colorado Midland.	34,600	33,507	1,093	.....
Denver & Rio Grande	179,000	149,000	39,000	.....
Detroit Bay C. & Alpena.	9,044	8,829	224	.....
Detroit Lans. & North.	23,992	22,384	1,608	.....
Duluth So. Sh. & Atlantic	55,731	52,592	3,139	.....
Evans. & Indianapolis.	7,388	7,620	.....	232

moved one mile is considerably less than in 1889. The net result, however, is much better than it would have been in case there had been any marked increase in the low-rate freight traffic from the West."

"The Legislature at its last session passed 'an act to promote the abolition of grade crossings,' which provides that 65 per cent of the total cost shall be borne by the railroad companies and that the remaining 35 per cent shall be divided between the State and the towns, but that the towns shall in no case pay more than 10 per cent. The State is, however, limited to an expenditure of \$500,000 in any one year, and to a total outlay of \$5,000,000. Under this act the directors have petitioned for the separation of grade at 25 crossings."

"It is impossible now to give even an approximate estimate of the cost of separating level crossings the ensuing year, but the outlay will undoubtedly be very large—much greater, indeed, than the current receipts of the company can be expected to provide. In view of this fact and the approaching maturity of the 7 per cent bonds of 1892 the directors recommend to the shareholders to authorize an issue of \$5,000,000 of stock. If such an issue is authorized it is not likely the money will all be required at one time. One instalment of 10 per cent in all probability is all that will be required prior to the first of January, 1891."

The operations, earnings, &c., for two years were as below given:

OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	
Operations—			
Passengers carried.....	11,136,111	11,295,637	
Passenger mileage.....	194,676,587	201,123,880	
Freight (tons carried).....	3,859,516	3,883,115	
Freight (tons mileage).....	423,276,435	402,241,138	
Earnings—			
Passengers.....		\$ 3,768,860	
Freight.....		4,446,586	
Mail, express, &c.....	9,012,325	935,623	
Total gross earnings.....		9,151,069	
Operating expenses—			
Maintenance of way, etc.....		1,162,471	
Maintenance of equipment.....		1,218,837	
Transportation expenses.....	5,975,607	3,722,862	
General.....		172,607	
Total (including taxes).....		6,276,777	
Net earnings.....	3,036,718	2,874,292	

INCOME ACCOUNT			
	1888-89.	1889-90.	
Net earnings.....	\$ 3,036,718	\$ 2,874,292	
Disbursements—			
Rentals paid.....	78,000	78,000	
Interest on debt.....	662,900	662,900	
Dividends, 8 per cent.....	1,600,000	1,600,000	
Total disbursements.....	2,340,900	2,340,900	
Balance, surplus.....	695,818	533,392	

BALANCE SHEET JUNE 30.			
Assets.			
	1889.	1890.	
Cost of road and equipment.....	\$27,514,116	\$27,514,117	
Hudson River Bridges.....	475,485	475,485	
Other permanent investments.....	1,620,556	1,820,051	
Materials and supplies.....	497,089	325,063	
Due from companies and individuals.....	367,105	415,164	
Trustees Improvement fund.....	1,492,368	1,559,109	
B. & A. stock bought from Mass.....	1,044,405	.....
Cash.....	656,659	943,987	
Total assets.....	\$33,667,783	\$33,052,976	

Liabilities.			
	1889.	1890.	
Stock, common.....	\$20,000,000	\$20,000,000	
Funded debt.....	10,858,000	10,858,000	
Loans and bills payable.....	100,000	.....
Interest due and accrued.....	260,998	255,878	
Dividends unpaid.....	386,398	340,938	
Due companies and individuals.....	324,907	267,454	
Improvement fund.....	1,117,702	1,180,106	
Sinking fund and miscellaneous.....	76,167	118,003	
Profit and loss.....	543,611	132,597	
Total liabilities.....	\$33,667,783	\$33,052,976	

* The B. & A. stock bought from Massachusetts was distributed to stockholders. † The surplus June 30, 1890, was \$1,044,405; deduct for stock bought from Massachusetts and distributed to stockholders \$1,044,406; balance, \$32,597.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1890.)

The first annual report of this company for its completed and consolidated road has just been issued. No attempt is made to compare the figures of earnings, &c., with previous years, as such comparison would only be misleading under the changed circumstances. Very large expenditures have been made on the road, which are referred to at length in the remarks of President Ingalls.

The railway of the Chesapeake & Ohio Railway Company as operated during the year ending June 30, 1890, was substantially the same as that described in last year's report, with the addition of one mile from Phoebus to Fortress Monroe, and consisted of the following lines:

MAIN LINES.		Miles.
Fortress Monroe, Va., via Newport News and Charlottesville, Va., to Huntington, W. Va. (comprising the "Peninsula," "Richmond" and "Huntington" Divisions).....		504
Richmond, Va., to Clifton Forge, Va., via Lynchburg ("James River" Division).....		230
Huntington, W. Va., to Cincinnati, O., ("Cincinnati" Division).....		161
Total main line.....		895

BRANCHES.

	Miles.
Lexington Branch—Balcony Falls, Va., to Lexington, Va.....	21
Buckingham Branch—Bremo, Va., to Avon, Va.....	4
Riverview Branch—Riverview, W. Va., to Rush Run Coal Mines... 3	
Other branches.....	8
Total branches.....	36
Total length of railway operated.....	931

"The Cincinnati Division as now operated consists of 8 miles of the old main line owned by the Chesapeake & Ohio Railway Company, from Huntington to the Big Sandy River; 8 miles from the Big Sandy River to Ashland, over which the C. & O. has a trackage arrangement with the E. L. & B. S. RR., which was fully set out in last year's report; 143 miles over the Maysville & Big Sandy RR. from Ashland to Covington, which corporation has \$7,500,000 of bonds and \$7,500,000 of stock outstanding all of the bonds and two-thirds of the stock being owned by the Chesapeake & Ohio Railway Company. From Covington to Cincinnati the Covington & Cincinnati Elevated Railroad and Transfer & Bridge Company is used, which company possesses extensive terminals in Covington and Cincinnati and a bridge over the Ohio River. It has \$3,500,000 of bonds and \$1,500,000 of stock outstanding, all of which are owned by the Chesapeake & Ohio Railway Company."

"Of the \$4,600,000 of new consolidated 5's that were set aside to pay for improvements, under the plan of reorganization, the issue of \$1,500,000 was authorized in the previous fiscal year, and in addition thereto \$1,100,000 more were authorized and sold during the fiscal year just ended, to pay for equipment, sidings, double track, the Hawk's Nest, Paint Creek and Cabin Creek branches, etc., leaving \$2,000,000 in the Treasury for future needs.

"The Craig's Creek line is to be provided for by a separate issue of bonds on that branch, not to exceed \$650,000 in amount, and to bear 5 per cent interest.

"Under date of March 24, 1890, the company entered into an agreement with the purchasers of the Kanawha & Ohio Railway at foreclosure, for the reorganization of the last-named company and its lease to the Chesapeake & Ohio Railway Company, the Chesapeake & Ohio guaranteeing interest at 4 per cent per annum on \$1,340,000 bonds. Any surplus net earnings beyond interest on bonds to go to the Kanawha & Ohio up to \$200,000 per annum, and any further excess to be divided between the Kanawha & Ohio and Chesapeake & Ohio. Arrangements were also made to provide for the ultimate extension of the Kanawha & Ohio to Kanawha Falls on the Chesapeake & Ohio line. The capital stock of the Kanawha & Ohio to be \$10,000,000, of which the Chesapeake & Ohio was to receive one-tenth. The carrying out of this agreement has been delayed by various objections of the lessors, who are making but little apparent effort to remove them. Unless it is carried out, this company has the right to withdraw from the arrangement."

"The equipment of the company is still insufficient for its business, and the directors have recently contracted for 1,000 box cars and 500 coal cars, to cost \$880,000, payable in sixty monthly instalments. There is a sum of \$240,760 still payable (likewise in instalments) on the cars purchased in 1889; also \$376,000 payable during the next five years, on equipment acquired through the Richmond & Alleghany Railway Company."

"With the increase of passenger business there is great necessity for additional coaches, requiring an expenditure of about \$150,000, which should be provided for during the coming year."

"The earnings of the company for the fiscal year ending June 30, 1890, compare as follows with those for the year ending June 30, 1889:

EARNINGS AND EXPENSES.			
	Miles Operated.	Gross Earnings.	Net Earnings.
1890.....	923	\$7,161,949 37	\$1,706,822 07
1889.....	777	\$5,290,000 00	1,023,000 00
Increase.....		\$1,871,949 37	\$683,822 07

"The interest charges and taxes of the company during the past year (exclusive of interest on bonds representing uncompleted construction work) amounted to about \$1,700,000.

"No freight has been charged for hauling material used for construction or maintenance, nor has any charge been made for the use of equipment for such purposes. The entire cost of such service is included in operating expenses.

"The gross earnings of the company during the past year have more than equaled the expectations of the directors. The net earnings of the company may at first glance disappoint the stockholders, but will not, we trust, after they examine the details of what has been accomplished. They have been decreased, however, by three accidents, costing the company something like \$150,000."

"A further increase of expense in operating the road was the unusually open and wet winter, especially on the Cincinnati and Huntington divisions. More landslides occurred on the Huntington Division than had been known for years before. The Cincinnati Division was new, the banks were not hard, and the Ohio River several times in rising above danger line covered the sides of the banks, and when the river fell it carried away a large portion of them. In fact, for a certain length of time it looked as if a general destruction of the road might ensue. For the year ending 30th of June the gross receipts of this division were \$348,007, the gross expenses \$843,467 92, leaving a net of only \$1,539 06,

the proportion of expenses to earnings being over 99 per cent."

"That the stockholders may know just what improvements have been made upon the entire line and charged to operating expenses, there is given in detail in this report the items and the cost of the same. As was stated in the previous report, the road had been allowed to deteriorate prior to the time it came under the present management, and it has consequently cost a great deal to get it in condition where it can be operated safely and cheaply."

"The indications for the business of the line are promising; the coal tonnage, both tidewater and local, is increasing; the lumber traffic shows large development, and at three places on the line stone quarries are being opened and, it is believed, will furnish a large and profitable tonnage to the road. In the district between the Alleghenies and the Blue Ridge villages are springing up at almost every point; factories are being erected, and this portion of the line, which a few years since was comparatively worthless, promises soon to be very valuable.

"The total tons of traffic handled eastward during the year were 2,604,799; westward, 1,155,778; a total of 3,760,577 tons, as against 3,321,188 tons last year, showing an increase of 13.22 per cent. The number of tons of coal shipped to the seaboard was 682,551, an increase of 4.43 per cent over the previous year; the revenue shows a decrease of 3.27 per cent; the revenue per ton mile on this freight was 339-1000 of a cent, as against 376-1000, showing a decrease of 9.84 per cent, owing to competition. The above rate is the net rate, after deducting all commissions for selling and agency expenses in New York and the East. The coal shipped over the road, other than to the seaboard, amounted to 782,305 tons; an increase of 5.51 per cent over last year. The average haul increased 62.79 per cent, owing partly to the opening of the Cincinnati Division. The total revenue increased 61.78 per cent."

"FINANCIAL.

The outlays for new construction and equipment under the 5 per cent consolidated mortgage since the reorganization of the company, in addition to all amounts charged to expenses, have been as shown by the balance sheet.

The estimated further outlay to complete work in progress (for which funds are provided) is..... \$2,834,513 81

Against which there have been issued consol. 5 per cent bonds for..... \$2,600,000 00 Add equipment notes outstanding for..... 240,760 59

Leaving a balance of..... \$489,360 59 for which 5 per cent consolidated mortgage bonds may at any time be issued, and in the meanwhile the company is carrying the foregoing \$489,360 59 without embarrassment.

"The company has further expended for construction on its James River (Richmond & Alleghany) Division the sum of \$246,242 38.

"The outlays of the company during the new fiscal year for equipment will be considerable, as may be seen from the remarks under that heading.

Interest on funded debt..... \$1,725,612 92 Rentals, etc., are, say (net)..... 30,000 00 Taxes are about..... 150,000 00

Total annual charges..... \$1,905,612 92

CONDENSED BALANCE SHEET JUNE 30, 1890.

<i>Dr.</i>	
Cost of road and equipment, including ownership in Mayville & Big Sandy RR. and Covington & Cincinnati Bridge, under plan of reorganization February 7, 1888.....	\$103,300,672
Additional equipment, property and construction—	
Under 5 per cent consolidated mortgage—	
Additional equipment.....	1,340,676
Steamer Louise.....	72,495
Hawk's Nest Cabin Creek & Paint Creek branches; 4th Street extension, Cincinnati; Ohio River ferries, and construction on Peninsular, Richmond, Huntington and Cincinnati divisions and Covington & Cincinnati Bridge property.....	1,421,341
Under Richmond & Alleghany Division mortgages—	
Additional construction.....	209,305
Lynchburg property.....	36,937
Under New River Bridge mortgage—	
Cost of bridge and appurtenances.....	171,709
Not under any mortgage.....	160,791
Materials and supplies on hand.....	385,825
Current assets—	
Cash on hand.....	\$106,141
Current accounts, agents, conductors' balances, &c.....	422,241
Due from coal agencies.....	436,464
Advances to Warm Springs Valley Co.....	73,475
Advances for Craig Valley construction.....	95,669
Miscellaneous advances.....	35,994
	1,645,812
Coupon deposit account—	
Cash on hand to pay coupons.....	190,121
Assets for construction work in progress under 5 per cent consolidated mortgage—	
Cash on hand.....	102,748
Cash to come from bonds sold, but not delivered.....	750,000
Profit and loss.....	386,021
	\$109,788,632
<i>Cr.</i>	
Capital stock—	
First preferred.....	\$13,000,000
Second preferred.....	12,000,000
Common.....	46,000,000
	71,000,000
Funded debt—	
Six per cent prebase money bonds, due 1898.....	2,287,000
Six per cent mortgage bonds, due 1903.....	2,035,724
Six per cent mortgage bonds, due 1911.....	2,000,000

Carried forward.....	\$77,322,724
Six per cent mortgage bonds, due 1918.....	\$26,507
Six per cent mortgage bonds, due 1922.....	142,000
Six per cent equipment trust bonds.....	627,000
Five per cent consolidated mortgage bonds.....	20,945,000
Two to four per cent first mortgage bonds, R. & A. Div.....	6,000,000
Three to four per cent 2d mortgage bonds, R. & A. Div.....	1,000,000
Six per cent guaranteed bonds, New River Bridge Co.....	170,000
Alleghany car trust obligations.....	376,000
Equipment notes.....	240,760
Unpaid coupons (including those due July 1, 1890 (see "Coupon Deposit Account" above).....	189,276
Interest accrued, but not yet due.....	234,427
Current liabilities—	
Audited vouchers (including June pay-roll).....	1,120,815
Bills payable.....	953,007
Other liabilities.....	53,007
Liabilities for construction work in progress under 5 per cent consolidated mortgage—	
Loan payable (pending delivery of bonds sold).....	250,000
Audited vouchers.....	107,141
	\$109,788,032

Cincinnati New Orleans & Texas Pacific.

(For the year ending June 30, 1890.)

The report for the year ended June 30 has not yet been issued, but the figures have been furnished to the CHRONICLE, and are given below:

	1887-89.	1888-89.	1889-90.
Gross earnings.....	\$3,525,775	\$3,655,859	\$4,309,144
Operating expenses and taxes.....	2,362,372	2,510,602	2,728,182
Net earnings.....	\$1,163,403	\$1,145,257	\$1,580,962
<i>Deduct—</i>			
Rental.....	\$912,000	\$912,000	\$912,000
Interest on floating debt.....			3,447
Sinking fund.....	69,199	77,359	87,465
Dividends.....		90,000	120,000
Total.....	\$981,199	\$1,079,359	\$1,122,912
Balance, surplus.....	\$182,204	\$65,898	\$458,050

Barlinton Cedar Rapids & Northern.

(For the year ending June 30, 1890.)

In advance of the pamphlet report for the new fiscal year ending June 30, the CHRONICLE has been furnished with the figures for that period, which are compared with the previous year as follows:

	1888-89.	1889-90.
Gross earnings.....	\$2,872,794	\$3,115,954
Operating expenses and taxes.....	2,018,110	2,284,038
Net earnings.....	\$854,684	\$831,916
Other receipts.....	55,160	18,146
Total income.....	\$909,844	\$850,062
<i>Disbursements—</i>		
Interest on debt.....	\$771,130	\$771,130
Rentals, etc.....	18,350	18,146
Total disbursements.....	\$789,480	\$789,276
Balance.....	\$120,364	\$60,786

Rio Grande Western.

(For the year ending June 30, 1890.)

In advance of the printed report, the CHRONICLE has been furnished with the figures for the year 1889-90, as below:

	1888-9.	1889-90.
Gross earnings.....	\$1,421,431	\$1,622,234
Operating expenses.....	952,787	1,132,516
Net earnings.....	\$468,644	\$489,718
Other income.....	5,099	30,968
Total.....	\$473,743	\$520,686
<i>Deduct—</i>		
Interest on bonds.....	\$358,294	\$693,500
Rental and miscellaneous.....	36,090	11,143
Total.....	\$394,384	\$404,643
Surplus.....	\$79,359	\$116,043

St. Paul & Duluth.

(For the year ending June 30, 1890.)

The CHRONICLE is enabled to publish the following in advance of the printed report:

	1888 89.	1889-90.
Gross earnings.....	\$1,406,866	\$1,410,527
Operating, expenses and taxes.....	1,052,393	1,017,459
Net earnings.....	\$354,473	\$393,068
Other income (interest, rents, &c.).....	47,707	
	\$402,180	\$393,068
<i>Deduct—</i>		
Interest on bonds.....	\$119,702	\$150,000
Rentals, &c.....	99,108	82,000
Balance, surplus.....	\$218,910	\$232,000
	\$185,370	\$161,068

The above does not include receipts from stumpage.

Milwaukee & Northern.

(For the year ending June 30, 1890.)

The results for the year ending June 30 have been furnished to the CHRONICLE as follows:

	1888-89.	1889-90.
Gross earnings.....	\$1,131,442	\$1,426,942
Operating expenses and taxes.....	763,113	931,996
Net earnings.....	\$368,329	\$494,946
<i>Deduct—</i>		
Interest.....	\$262,767	\$299,670
Rentals, &c.....	61,456	29,236
Balance, surplus.....	\$324,223	\$328,906
	\$14,106	\$166,040

GENERAL INVESTMENT NEWS.

American Cotton Oil.—A letter was recently addressed to Messrs. Winslow, Lanier & Co. by a number of the large stockholders of the American Cotton Oil Trust, inviting that firm to take the reorganization in charge, with some member of the firm in the board of directors. After careful consideration Messrs. Winslow, Lanier & Co. have consented to undertake the reorganization as requested, but they first had an examination made by an expert, and from his report it was learned that in round figures the Trust had a floating debt of about \$4,000,000, against which it held bills receivable amounting to about \$1,500,000, making a net debt of \$2,500,000. An official announcement will be made in a few days as to the exact basis on which they will proceed, but an authorized issue of bonds to the extent of \$5,000,000 is to be made, of which \$4,000,000 will be offered to stockholders at par. Mr. E. D. Adams, of Winslow, Lanier & Co., will go into the directory of the company (which will be materially changed), and will be on the finance committee, and the stockholders are to be congratulated on having so able a financier give his personal attention to its affairs.

The Sun gives the following in regard to the company's proposed action. "It appears that every autumn the concern has had to borrow between \$4,000,000 and \$5,000,000 to purchase seed and carry its product until marketed. The money has been borrowed through the South, at the West and in this city, and has cost the business an average of \$300,000 per annum. It is now a large borrower, having a net floating debt of over \$2,500,000. This, it is stated, does not represent losses incurred, but is money employed in the business. It is proposed to pay off all of this indebtedness and at the same time supply the company with sufficient cash to keep it out of the loan market. The company has in its treasury \$4,000,000 of preferred stock, but that is not available now, as it cannot be issued at less than par. Messrs. Winslow, Lanier & Co. will recommend an authorized issue of \$5,000,000 debenture bonds, bearing 8 per cent interest, of which \$4,000,000 will be offered to the stockholders at par. The company can redeem them at 110. No mortgage can be placed upon the properties owned and controlled by the company without the consent of 80 per cent of these debenture bonds. It is understood that the amount offered pro rata to the stockholders will be entirely underwritten by a syndicate before subscriptions are invited."

Boston & Maine.—The earnings, expenses and charges for the quarter and year ending June 30 are given below, as reported to the Massachusetts Railroad Commissioners.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$3,431,179	\$3,833,128	\$13,528,523	\$14,587,025
Operating expenses..	2,111,367	2,373,560	8,800,172	9,338,492
Net earnings.....	\$1,319,812	\$1,459,548	\$4,728,351	\$5,248,533
Other income.....	1,291	22,892	301,180	359,770
Total.....	\$1,321,103	\$1,482,440	\$5,029,531	\$5,608,303
Int., rentals & taxes.	1,014,428	1,027,180	4,011,772	4,005,687
Balance.....	\$306,675	\$455,260	\$1,017,759	\$1,602,616

Central New England & Western.—The operations of this company, which also includes the Poughkeepsie Bridge and the Hartford & Connecticut Western, show for the ten months beginning Sept. 1, 1889 (when the entire line was put in operation), as follows:

Gross earnings for ten months.....	\$380,100
Operating expenses.....	269,137
Net revenue.....	\$116,960
Income from H. & C. W. stock.....	25,419
Total.....	\$142,382
Fixed charges for ten months.....	244,311
Deficit.....	\$101,929
Average per passenger per mile.....	2.45 cts.
Average per ton of freight per mile.....	1.43 cts.

The earnings for the recent months have shown a constant improvement; for July the gross was \$41,614; net, \$36,012; other income, \$2,321; total net, \$38,334; fixed charges, \$22,308; surplus, \$16,025.

Chicago Burlington & Quincy.—Gross and net earnings and charges for July and the seven months to July 31 have been:

	—July—		—Jan. 1 to July 31.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$2,671,746	\$2,721,393	\$18,018,272	\$19,658,423
Operating expenses..	1,613,573	1,950,723	12,196,997	13,296,163
Net earnings.....	\$1,058,173	\$770,675	\$5,821,275	\$6,362,260
Charges.....	741,385	761,889	5,210,698	5,333,225
Surplus.....	\$313,788	\$8,786	\$610,577	\$1,029,035

East Tennessee—Louisville N. A. & Chicago.—The report, noticed some time ago in the CHRONICLE, is again revived that the Louisville New Albany & Chicago may be "taken over" by the East Tennessee Company through a purchase of a controlling interest in its stock. No facts are yet obtainable, but the geographical position of the L. N. A. & C. system as a connection of the East Tennessee, via the Louisville Southern already controlled, makes the report seem quite possible.

Fitchburg—Cheshire.—The Boston Journal says: "For some time it has been evident that parties were picking up whatever Cheshire stock could be obtained at 110 to 115, and both the Fitchburg and Delaware & Hudson have been credited with these purchases. To-day it is evident that the Fitchburg has secured a controlling interest in the Cheshire, and will offer to exchange its preferred stock for that of the Cheshire upon liberal terms, or five shares of Fitchburg for four of the Cheshire.

"The Cheshire extend from Ashburnham Junction to Bellows Falls, Vt., 54 miles, and leases the Monadnock Road of 16 miles. Its capital stock is \$2,100,000 preferred and \$53,300 common stock. The preferred has paid 6 per cent dividends for several years.

"The acquisition of the Cheshire and the extension of the Fitchburg's influence to a direct connection with the Vermont Road at Bellows Falls is an important move and will doubtless prove of great benefit to the Massachusetts corporations."

Green Bay Winona & St. Paul.—At Milwaukee, on the 18th inst., the United States Supreme Court for the Eastern District of Wisconsin affirmed the appointment of the Farmers' Loan & Trust Company, the trustee under the mortgage, as trustee in possession of the property. Mr. Jos. Walker, Jr., the Vice-President of the Green Bay, is now operating the road as agent for the trustee, and it is hoped to avoid foreclosure by the acceptance of the plan of reorganization issued by Messrs. Jos. Walker & Sons under date of July 15, 1889. The last payments under the plan will be called early in September.

Knoxville Southern.—The Knoxville Southern Railroad is completed and the first through passenger train from Knoxville, Tenn., to Atlanta, Ga., was run Aug. 18th.

Louisville Southern.—The new Louisville Southern 5 per cent bonds guaranteed by the East Tennessee will be ready for exchange in a few days.

Memphis & Charleston—East Tennessee Va. & Ga.—Committees representing the M. & C. minority stockholders and the East Tennessee Company are negotiating for the absorption of the former interest by the East Tennessee company. The proposition is to issue bonds on the M. & C., which will provide for the payment of the stock and other purposes. No definite agreement has yet been reached.

New York Susquehanna & Western.—A general mortgage for \$3,000,000 has been authorized, the bonds running 50 years and bearing 5 per cent interest, to be used as follows:

\$1,000,000 to be used for payment of equipment purchased for increased business; double tracking road to Paterson (about finished), filling in and building double track iron trestle near Jersey City, and, on account of additional coal property secured, \$1,000,000 to be used in retiring bonds of the company now outstanding to that amount. \$1,000,000 are held by the trustee (Central Trust Co.), to be used only for the purchase of additional equipment; for construction of branch lines; for the erection of new shops and for the purpose of securing additional coal property and increasing its coal tonnage.

Northern Pacific.—In the editorial columns of the CHRONICLE to-day will be found figures showing some of the results of this company's operations for the year ending June 30, 1890.

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

	—July.—		—Dec. 1 to July 31.—	
	1889.	1890.	1888-89.	1889-90.
RAILROAD.				
Gross earnings.....	1,804,311	1,840,983	11,674,693	13,157,452
Operating exp. and taxes..	902,984	967,361	7,111,324	7,729,346
Net earnings.....	901,327	873,622	4,563,369	5,428,106
Other income.....	112,612	119,435	604,490	366,607
Total.....	1,013,939	993,057	5,167,859	5,794,713
COAL & IRON CO.				
Gross receipts.....	2,067,416	1,795,841	9,878,733	10,963,439
Operating expenses.....	1,886,394	1,745,048	9,942,411	10,737,665
Coll. imp'ts & sink. fund..	148,281	142,858	959,007	928,854
Interest on debt.....	187,795	182,830	636,297	619,067
Total disbursements....	2,222,470	2,070,736	11,567,715	12,285,586
Loss on Coal & Iron Co.....	155,054	274,895	1,688,982	1,322,147
Net profit Railroad Co.....	1,013,939	993,057	5,167,859	5,794,713
Bal. both companies....	858,885	718,162	3,478,877	4,472,566

San Antonio & Aransas Pass.—The Farmers' Loan & Trust Company, trustee, gives notice that a meeting of the holders of the first mortgage bonds will be held at their office, No. 22 William Street, New York, on Monday, September 8, 1890, at 11 o'clock A. M.

Sugar Trust.—It is not known yet what amount of certificates has been deposited under the recent circular. It is said that the plan of reorganization will not be issued until a majority of the certificates (in amount) have been deposited. Justice Cullen, in the Kings County Supreme Court, has decided that Mr. Henry W. Gray, the Receiver of the North River Sugar Refining Company, was entitled to be made a party to the suit instituted by the trustees of the trust to dissolve the corporation. In his opinion the Justice says that under section 447 of the Code, Gray may have properly been made a party to the action. Under that section a person who claims an interest in the controversy adverse to the plaintiff may be made a party defendant, though the claim he ill founded. It can be made for the very purpose of determining his right

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 20, 1890.

Greater ease of money and lessened apprehensions as to strikes of railroad operatives, in view of the refusal of the chiefs of labor organizations to order a general strike on the Vanderbilt roads, have been important features of the week, while the weather has been rather more favorable for the growing grain crops. The jobbing trade in dry goods has been quite brisk, and manufactured iron and steel have been active. The bank clearings still show a larger general trade than a year ago.

Lard has declined, partly owing to the depression in corn and partly by reason of large receipts of hogs and liberal tenders of this product on August contracts. Most of the week the option market has been rather quiet, and there has been less activity on the spot. To-day there was a moderate business at irregular prices, opening lower, but recovering the loss later, and then advancing; 1,000 tierces of prime Western on the spot sold at 6.47½c., 1,000 tierces, cost, &c., at 6.40c., and 125 tierces of City at 5.95@6c. Refined was quoted 6.40@7c. for the Continent and 7.30c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....c.	6.61	6.52	6.51	6.43	6.44	6.44
October delivery.....c.	6.76	6.66	6.66	6.65	6.59	6.49
November delivery.....c.	6.88	6.79	6.80	6.79	6.74	6.71
December delivery.....c.	7.00	6.90	6.90	6.90	6.86	6.84
January delivery.....c.	7.20	7.13	7.12	7.08	7.05	7.00

Pork has been lower and less active, closing at \$12 25@13 for new mess, \$10@10 50 for extra prime and \$11 50@14 for clear backs. Beef has sold to only a small extent, but closed steady with extra mess \$6 25@6 75, packet \$7 25@7 75, and City extra India mess \$11 50@14. Beef hams have been dull and weak, closing at \$17 per barrel. Cut meats have been fairly active and irregular; pickled bellies 10 to 12 lbs. average at 6@6½c., while pickled shoulders have weakened slightly and sold at 5½c. and pickled hams at 11@11½c. Tallow has risen to 5c. but has latterly been quiet. Stearine has been firmer at 7½@7¾c., and oleomargarine has advanced to 5¾@6c. Butter has been advancing and closed quiet at 18@23c. for creamery. Cheese has been firmer at 7½@8¾c. for full cream State factory.

Coffee on the spot has been quiet but firm at 15¾c. for No. 7 Rio undescribed. There has been a fair business in mild coffee. The warehouse deliveries have been liberal. Padang sold to-day at 24@24½c., Ankola at 25c. and Timor at 23½c. Rio options have been quiet, but there is a moderate net advance for the week in spite of increased receipts of late at Rio and Santos, and a decline in Rio exchange to 22¼d. The close was steady, with sellers as follows:

September.....17.80c.	December.....16.70c.	March.....15.75c.
October.....17.25c.	January.....16.20c.	April.....15.75c.
November.....16.85c.	February.....16.90c.	May.....15.70c.

Raw sugar has been advancing, but the rise checked business until to-day, when the transactions were larger and included Illoilo at 4 5-16c.; Bahia, 82 degrees test, at 4¾c., and centrifugal, 96 degrees test, at 5¾c., closing at 5½c. for fair refining muscovado, 5¾c. for 96 degrees test centrifugal, and 3 5-15c. for the same on a basis of cost, freight and insurance. Refined has been higher and to-day was active, closing at 6 3-16c. for granulated and 6¾c. for standard crushed. Tea sold at firm prices at auction, and a large business has been done at private sale also, at quotations favoring holders.

Kentucky tobacco has been firm but quiet. The sales have been 200 hogsheds, all for export. Seed leaf has sold freely at steady prices. The sales embrace 400 cases, 1889 crop, New England Havana, 13 to 16½c.; 200 cases, 1889 crop, do. N. E. Havana seed, private terms; 200 cases, 1888 crop, Pennsylvania Havana, 13c.; 300 cases, 1888 crop, Pennsylvania seed, 10 to 11½c.; 400 cases, 1889 crop, State Havana, 12 to 13c.; 300 cases, 1889 crop, Pennsylvania seed leaf, 10 to 11½c.; 200 cases, 1889 crop, Dutch, private terms; 140 cases, 1888 crop, Dutch, 12½ to 14c.; 500 cases, 1889 crop, Wisconsin Havana, 10 to 12c.; 300 cases, sundries, 6 to 20c.; 650 bales Havana, 65c. to \$1 10, and 700 bales Sumatra, \$1 35 to \$2 40.

Refined petroleum has been steady at 7.35c., cases 9.20c.; crude in barrels and naphtha have declined to 7.40c.; crude (Penn.) certificates closed at 83½c. Hops have been in fair demand and firm, with Pacific Coast higher. Spirits turpentine has declined to 40½@41c. Rosin has been more active and firm. Large sales were made at \$1 65 for "E," \$1 75 for "F" and \$1 40@1 45 for common to good strained. Wool has been quiet, but about steady. The sales include Ohio XX and above at 33 1-3c. @ 33½c., unwashed Western at 22½c., unwashed combing at 25½c., Texas at 18½@20c. and other Southern at 26@27c.

On the Metal Exchange iron warrants have been dull and nominal, making no response to the rise in Scotch warrants in Glasgow to 50s. 2d. Pig iron has been dull and more or less depressed. Steel rails have been dull and weaker at \$30 @ \$30 50. Finished iron and steel have sold briskly at the West. The demand for hardware is reported satisfactory. Pig tin has latterly advanced, in response to a rise in London, and October sold to-day at 21.80@21.85c. and November at 21.80c. Tin plates have been very firm. The recent rise in silver and the advance in the East Indian exchange have tended to advance the price of tin, Copper, lead and spelter have been quiet.

COTTON.

FRIDAY, P. M., August 29, 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 42,810 bales, against 14,295 bales last week and 3,756 bales the previous week.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,409	1,079	1,987	1,705	2,293	4,170	12,613
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,727	3,353	1,930	570	1,159	1,123	9,862
Mobile.....	127	494	390	69	430	357	1,866
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,467	2,577	1,284	1,854	2,913	2,006	12,101
Brunswick, &c.	.....	.....	.....	.....	.....	356	356
Charleston.....	122	503	147	258	339	848	2,217
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	42	132	106	89	215	487	1,131
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	21	5	205	33	156	604	.....
West Point...	27	500	152	.....	10	4	1,024
N'wp'n's, &c.	.....	.....	.....	.....	.....	70	693
New York.....	.....	.....	.....	.....	.....	.....	79
Boston.....	5	6	.....	.....	.....	.....	11
Baltimore.....	.....	.....	.....	.....	.....	752	752
Philadelph'a, &c.	.....	25	80	.....	.....	.....	105
Totals this week	4,947	8,674	6,341	4,577	7,485	10,786	42,810

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

Receipts to August 29.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	12,613	.....	12,491	.....	10,914	11,146
El Paso, &c.	.....	.....	5	.....	.....	.....
New Orleans...	9,862	.....	4,005	.....	16,803	5,437
Mobile.....	1,866	.....	1,350	.....	840	495
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	12,101	.....	8,567	.....	9,439	7,843
Brunswick, &c.	356	.....	.....	.....	.....	.....
Charleston...	2,217	.....	172	.....	2,038	170
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington...	1,131	.....	33	.....	1,447	157
Wash'tn, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	1,024	.....	2	.....	1,699	31
West Point...	693	.....	1,069	.....	.....	.....
N'wp'n, &c.	79	.....	11	.....	.....	.....
New York...	.....	.....	3	.....	28,484	34,611
Boston.....	11	.....	.....	.....	1,000	2,000
Baltimore...	752	.....	.....	.....	200	946
Phil'del'a, &c.	105	.....	1	.....	3,207	4,788
Totals.....	42,810	.....	27,709	.....	76,071	67,624

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.	12,613	12,496	6,716	9,291	13,192	10,428
New Orleans...	9,862	4,005	3,356	10,359	3,753	2,806
Mobile.....	1,866	1,350	580	2,009	76	611
Savannah.....	12,101	8,567	8,863	10,343	5,387	11,193
Char'l'st'n, &c.	2,217	172	2,198	5,111	912	3,013
Wilm'g'tn, &c.	1,131	33	153	660	46	302
Norfolk.....	1,024	2	170	102	334	415
W't Point, &c.	772	1,080	69	275	141	118
All others....	1,224	4	1,534	1,169	343	1,109
Tot. this week	42,810	27,709	23,639	39,309	24,234	30,025
Since Sept. 1	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 14,023 bales, of which 13,964 were to Great Britain, — to France and 59 to the rest of the Continent. Below are the exports for the week.

Exports from—	Week Ending Aug. 29. Exported to—				From Sept. 1, 1889, to — Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....
New Orleans...
Mobile.....
Savannah.....
Brunswick.....
Charleston...
Wilmington...
Norfolk.....
West Point...
N'port Nw, &c.
New York.....	13,964	.....	59	13,967	.....	.....	.....	.....
Boston.....	56	56	.....	.....	.....	.....
Baltimore.....
Philadelph'a, &c.
Total.....	13,964	.....	59	14,023	.....	.....	.....	.....
Total, 1889-89.	16,492	876	583	17,948	.....	.....	.....	.....

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. 29, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,049	None.	None.	25	12,074	4,729
Mohle.....	None.	None.	None.	None.	None.	840
Charleston...	None.	None.	None.	200	200	1,838
Savannah...	500	None.	None.	2,100	2,600	6,839
Galveston...	3,348	None.	None.	1,375	4,723	6,191
Norfolk.....	650	None.	None.	300	950	749
New York.....	5,800	None.	None.	None.	5,800	22,684
Other ports....	1,000	None.	None.	None.	1,000	4,854
Total 1890...	23,347	None.	None.	4,000	27,347	48,724
Total 1889...	14,805	1,609	3,178	6,799	26,391	41,233
Total 1888...	12,168	2,932	5,348	2,303	22,751	158,683

The speculation in cotton for future delivery at this market has continued on a moderate scale and in the main at declining prices. The week opened with a rise in September of 19 points and a smaller advance in other options, in the face of a dull and rather unsettled Liverpool market. On Monday there was a very sharp reaction, in which August fell 32 points and September 25 points, due to a decided fall in Liverpool, weak Southern markets, larger receipts at the ports, favorable crop reports and continued dulness in Manchester. On Tuesday there was a further decline here in response to a fall of 7-64d. in August and September at Liverpool, where the suspension of a firm understood to be "long" of the market was announced. On Wednesday there was a small advance, attributable to a firmer market in Liverpool and a demand to cover, as well as smaller receipts at the ports and easier rates for money, which have recently been a factor of more than usual moment in the speculation. There was a slight decline on Thursday after prices had opened higher, owing to a rise in Liverpool. The subsequent depression was due to increased receipts at the ports and "long" selling, partly for Southern account. Today there was a further decline, owing to a fall of 5-64d. in August and September at Liverpool, reports that a number of small operators had suspended there and "long" selling here for local and Southern account. Cotton on the spot has declined 7-16c., with a moderate business for home consumption and fair transactions for export. Today the market was easier, closing at 11 1-16c. for middling uplands.

The total sales for forward delivery for the week are 362,900 bales. For immediate delivery the total sales foot up this week 7,617 bales, including 4,446 for export, 3,171 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 23 to August 29.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	8 ⁵ / ₈	8 ⁷ / ₈	8 ⁵ / ₈	8 ¹ / ₂	8 ¹ / ₂	8^{3}/_{8}
Strict Good Ordinary.....	9 ¹ / ₄	9^{1}/_{4}	9^{1}/_{4}	9^{1}/_{4}	9^{1}/_{4}	9^{1}/_{4}
Low Middling.....	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}	10 ³ / ₈
Middling.....	11	10 ¹ / ₂	10 ¹ / ₂	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁹ / ₁₆

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Transit.	Total.	Sales.	Deliveries.
Sat. Quiet.....	4,446	1,450	.....	.....	5,896	49,100	.....
Mon. Dull at 3 ¹ / ₈ dec.....	.....	.....	.....	.....	.....	79,400	.....
Tues. Quiet at 3 ¹ / ₈ dec.....	181	.....	.....	.....	181	62,500	.....
Wed. Easy at 1 ¹ / ₈ dec.....	452	.....	.....	.....	452	56,600	.....
Thur. Quiet.....	353	.....	.....	.....	353	45,700	.....
Fri. Steady at 1 ¹ / ₈ de.....	735	.....	.....	.....	735	69,600	.....
Total.....	4,146	3,171	.....	.....	7,617	362,900	.....

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

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

Market Prices and Rates of FUTURES.	Market Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 23— Sales, total..... Prices paid (range)..... Closing.....	Higher. 49,100 10-43 @ 11-14 Steady.	Aver. 11-11 4,500	Aver. 10-85 28,700	Aver. 10-55 5,000	Aver. 10-45 1,100	Aver. 10-45 2,700	Aver. 10-49 4,200	Aver. 10-53 1,600	Aver. 10-58 900	Aver. 10-60 700	.....	.....	.....
Sunday, Aug. 25— Sales, total..... Prices paid (range)..... Closing.....	Lower. 79,400 10-37 @ 11-11 Weak.	Aver. 10-92 9,400	Aver. 10-78 31,300	Aver. 10-52 10,900	Aver. 10-41 3,500	Aver. 10-40 5,600	Aver. 10-43 12,000	Aver. 10-46 3,600	Aver. 10-52 2,600	Aver. 10-60 500	.....	.....	.....
Tuesday, Aug. 26— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 62,500 10-36 @ 10-80 Quiet.	Aver. 10-78 2,600	Aver. 10-68 26,800	Aver. 10-48 13,300	Aver. 10-38 3,300	Aver. 10-38 4,900	Aver. 10-41 9,300	Aver. 10-45 1,700	Aver. 10-48 300	Aver. 10-53 300	.....	.....	.....
Wednesday, Aug. 27— Sales, total..... Prices paid (range)..... Closing.....	Higher. 56,600 10-36 @ 10-80 Steady.	Aver. 10-70 2,900	Aver. 10-65 11,100	Aver. 10-49 12,400	Aver. 10-41 1,600	Aver. 10-41 6,000	Aver. 10-44 16,000	Aver. 10-45 5,800	Aver. 10-53 700	Aver. 10-54 100	.....	.....	.....
Thursday, Aug. 28— Sales, total..... Prices paid (range)..... Closing.....	Lower. 45,700 10-37 @ 10-74 Steady.	Aver. 10-76 2,600	Aver. 10-74 14,200	Aver. 10-50 9,200	Aver. 10-39 2,200	Aver. 10-39 2,200	Aver. 10-44 13,200	Aver. 10-46 2,090	Aver. 10-50 100	Aver. 10-54.....	.....	.....	.....
Friday, Aug. 29— Sales, total..... Prices paid (range)..... Closing.....	Lower. 69,900 10-32 @ 10-70 Steady.	Aver. 10-69 500	Aver. 10-66 17,200	Aver. 10-43 14,800	Aver. 10-35 3,200	Aver. 10-34 8,800	Aver. 10-38 16,300	Aver. 10-42 6,300	Aver. 10-45 1,040	Aver. 10-50 1,040	.....	.....	.....
Total sales this week Average price, week.....	362,900	22,200 10-83	129,300 10-73	65,700 10-50	14,300 10-40	30,200 10-39	71,000 10-43	21,000 10-47	6,000 10-51	2,600 10-55	.....	.....	.....
Sales since Sep. 1, 1889.....	21,533,800	3,743,800	1,389,300	587,300	231,900	497,500	706,200	151,400	48,400	7,100	.....	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,300.

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, 11-15c.; Monday, 11-35c.; Tuesday, 11-35c.; Wednesday, 11-35c.; Thursday, 10-75c.; Friday, 10-70c.

The following exchanges have been made during the week:
 20 pd. to exch. 1,000 Oct. for Sept. 04 pd. to exch. 100 Dec. for Jan.
 02 pd. to exch. 300 Aug. for Sept. 10 pd. to exch. 200 Dec. for Oct.
 04 pd. to exch. 100 Sept. for Aug. 03 pd. to exch. 500 Sept. for Aug.
 05 pd. to exch. 200 Sept. for Aug. 25 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. 29), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Year (1890, 1889, 1888, 1887) and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with 4 columns: Year (1890, 1889, 1888, 1887) and rows for Total visible supply, American-Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Table with 4 columns: Year (1890, 1889, 1888, 1887) and rows for Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 237,055 bales as compared with the same date of 1889, an increase of 187,493 bales as compared with the corresponding date of 1888 and a decrease of 146,877 bales as compared with 1887.

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

Large table with columns for Town, Receipts, Shipments, Stocks, and various years (1888, 1889, 1890). Rows list various towns like Augusta, Ga., Columbus, Ga., etc.

The above totals show that the old interior stocks have increased during the week 2,757 bales, and are to-night 1,878 bales more than at the same period last year. The receipts at the same towns have been 3,832 bales more than the same week last year.

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:

Table with columns: Week ending August 29, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Willardington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week Ending, Receipts at the Ports, Stock at Interior Towns, Rec'pts from Plant'ns. Rows for July 25, Aug. 1, 8, 15, 22, 29.

The above statement shows that, although the receipts at the outports the past week were 42,810 bales, the actual movement from plantations was 45,825 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 29,229 bales and for 1888 they were 22,803 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening are on the whole quite satisfactory. The weather has in the main been favorable and there are no complaints of lack of moisture except in a limited section of Texas. Picking is becoming general and the crops are being rapidly marketed.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Palestine, Texas.—Picking is active. There has been one shower to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Huntsville, Texas.—Crops are fine and picking makes good progress. It has rained splendidly on three days of the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Dallas, Texas.—Picking is progressing well. We have had one good shower the rainfall reaching sixty-three hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Luling, Texas.—Although there has been one light shower this week, more rain is needed. Picking is active, but the weather is terribly hot and dry. The week's rainfall has been sixteen hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 102.

Columbia, Texas.—Cotton is very fine, and picking active, but corn is below an average. We have had one good shower, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 76 to 92, averaging 84.

Cuero, Texas.—The weather has been dry all the week, and we are needing rain somewhat. Average thermometer 80, highest 98, lowest 62.

Brenham, Texas.—There have been fine showers on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. Picking is active and the crop good. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Belton, Texas.—Picking is progressing well. It has been showery on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Weatherford, Texas.—We have had dry weather all the week. Crop gathering makes good progress. The thermometer has ranged from 64 to 98, averaging 81.

New Orleans, Louisiana.—It has rained on six days of the week. Average thermometer 80.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 70, the highest being 94 and the lowest 65.

Columbus, Mississippi.—We have had rain on four days of the week, the precipitation reaching two inches and sixty-

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

hundredths. The thermometer has averaged 78, ranging from 62 to 90.

Leland, Mississippi.—Rainfall for the week one inch and seventy hundredths. The thermometer has ranged from 62 to 91, averaging 78.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Helena, Arkansas.—It has rained on four days of the week, on two of which heavily, the rainfall reaching one inch and ninety-seven hundredths. There has been too much rain and temperature has been rather low. Worms are reported on one plantation. Average thermometer 75, highest 89, lowest 59.

Memphis, Tennessee.—Cotton is heavily fruited and beginning to open. Twelve new bales have been received to date. We have had rain on four days of the week, on two heavy, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Nashville, Tennessee.—There been rain on three days of the week, the precipitation reaching one inch and forty-one hundredths. The thermometer has averaged 72, ranging from 56 to 85.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching two inches and twenty-six hundredths. Crop accounts are less favorable; some complaints of rust, shedding and boll worms. The thermometer has ranged from 67 to 90, averaging 80.

Montgomery, Alabama.—The weather has been fair during the week with rain on four days, the precipitation reaching one inch and twenty hundredths. Average thermometer 80, highest 92, lowest 62.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching one inch. The thermometer has averaged 82, the highest being 86 and the lowest 63.

Auburn, Alabama.—The week's precipitation has been eighty-one hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 90.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

Columbus, Georgia.—We have had rain on one day of the week, to the extent of thirty-three hundredths of an inch. Average thermometer 82, highest 89, lowest 70.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 65.

Augusta, Georgia.—The weather has been warm during the week, with light rain on one day to the extent of thirty-five hundredths of an inch. Accounts from the crop are less favorable. It is claimed that rust has developed to a considerable extent; this together with the dry weather causing shedding. The outlook, however, is for good average crop. The thermometer has averaged 79, ranging from 62 to 95.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 80.

Stateburg, South Carolina.—Light rain has fallen on one day of the week to the extent of five hundredths of an inch. Cotton picking is becoming general. Average thermometer 74, highest 90, lowest 58.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 28, 1890, and August 29, 1889.

	Aug. 28, '90.	Aug. 29, '89.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	4.4	4.5
Nashville.....	8.3	9.2
Shreveport.....	5.5	2.6
Vicksburg.....	1.5	5.3
	9.8	13.0

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

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.

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 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	.....	.....	338,000	1023,000	1,361,000	5,000	1,868,000
1889	1,000	1,000	2,000	360,000	830,000	1,190,000	7,000	1,695,000
1888	.....	3,000	3,000	209,000	605,000	814,000	3,000	1,281,000
1887	.....	5,000	5,000	361,000	657,000	1,018,000	2,000	1,447,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	24,000	101,000	125,000
1889.....	.....	.....	.....	33,000	44,000	77,000
Madras—						
1890.....	9,000	.....	9,000	37,000	6,000	43,000
1889.....	7,000	.....	7,000	41,000	5,000	46,000
All others—						
1890.....	7,000	.....	7,000	68,000	42,000	110,000
1889.....	6,000	.....	6,000	49,000	29,000	78,000
Total All—						
1890.....	16,000	1,000	17,000	129,000	149,000	278,000
1889.....	13,000	.....	13,000	123,000	78,000	201,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	1,361,000	2,000	1,190,000	3,000	814,000
All other ports.	17,000	278,000	13,000	201,000	7,000	182,000
Total.....	17,000	1,639,000	15,000	1,391,000	10,000	996,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 27.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	.....	5,000	.....	1,000	.....	3,000
This week.....	.....	3,179,000	.....	2,703,000	.....	2,907,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	1,000	266,000	1,000	228,470	1,000	250,923
To Continent.....	1,000	166,000	1,000	152,095	1,000	163,423
Total Europe.....	2,000	432,000	2,000	380,565	2,000	414,346

* A cantar is 93 pounds.

NOTE.—Totals of exports since September 1, revised.

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

	1890.						1889.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
J'ly 25	8 3/8	8 7/8	6	5	7	4 1/2	6 5/8	7 7/8	8 3/8	5	11	7	0	6 1/4
Aug. 1	8 3/8	8 7/8	6	5	7	4 1/2	6 11/16	7 7/8	8 3/8	5	11	7	0	6 1/4
" 8	8 3/8	8 1 1/4	6	5	7	5	6 11/16	7 15/16	8 1 1/8	5	11	7	0	6 1/4
" 15	8 3/8	8 7/8	6	5	7	5	6 11/16	8	8 1/2	6	0	7	1	6 3/8
" 22	8 1/2	8 3/4	6	5	7	5	6 3/4	8 1/16	8 1/8	6	0	7	2	6 5/8
" 29	8 1/2	8 3/4	6	4	2	7	3	6 3/16	8 1/16	6	0	7	2	6 5/8

JUTE BUTTS, BAGGING, &C.—In jute bagging the market has been steady, and there have been moderate transactions during the week under review. Prices remain as last quoted, viz.: 5 1/2c. for 1 1/2 pounds, 6c. for 1 3/4 pounds, 6 3/4c. for 2 pounds and 7 1/2c. for standard grades. There has been very little doing in butts, buyers apparently holding off for lower prices. Quotations to-night are 1 1/2c. for paper grades and 2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,023 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 steamer Arizona, 616.....	
Aurora, 33.....	Bothnia, 1,219.....
City of Berlin, 519.....	City of Rome, 1,072.....
Obers, 1,304.....	St. Pancras, 3,401.....
The Queen, 1,027.....	
13,931	
To Hull, per steamer Galileo, 133.....	
3	
To Havana, per steamer Orizaba, 3.....	
3	
NEW ORLEANS—To Liverpool, per steamer Discoverer, 3,000.....	3,000
BOSTON—To Halifax, per steamer Halifax, 50.....	50
BALTIMORE—To Liverpool, per steamer Alexander Elder, 906.....	
Lancashire, 100.....	1,006
Total.....	18,023

Cotton freights the past week have been as follows:

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

* Per 100 lbs.

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

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Sales of the week.....bales	23,000	33,000	22,000	35,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Of which speculators took.....	2,000	2,000	2,000	2,000
Sales American.....	17,000	22,000	16,000	25,000
Actual export.....	5,000	5,000	2,000	2,000
Forwarded.....	40,000	48,000	30,000	35,000
Total stock—Estimated.....	713,000	634,000	600,000	647,000
Of which American—Estim'd.....	368,000	341,000	325,000	314,000
Total import of the week.....	15,000	24,000	14,000	24,000
Of which American.....	6,000	15,000	12,000	20,000
Amount afloat.....	80,000	60,000	65,000	45,000
Of which American.....	30,000	20,000	20,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	More demand.	Irregular and unsettled.	In buyers' favor.	Steady.	Irregular.
Mid.Upl'ds.	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ³ / ₈
Sales.....	4,000	8,000	5,000	7,000	7,000	5,000
Spec. & exp.	100	500	300	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Weak at a decline.	Barely steady.	Steady at an advance.	Easy at 1-64 @ 2-64 decline.
Market, } 4 P. M. }	Barely steady.	Weak.	Quiet.	Firm.	Barely 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. 23.				Mon., Aug. 25.				Tues., Aug. 26.							
	Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 18	6 18	6 18	6 18	6 19	6 19	6 14	6 14	6 07	6 09	6 07	6 08	6 08	6 08	6 08	6 08
Aug.-Sept..	6 15	6 15	6 15	6 15	6 15	6 16	6 11	6 11	6 04	6 09	6 04	6 09	6 04	6 09	6 04	6 09
September..	6 15	6 15	6 15	6 15	6 15	6 16	6 11	6 11	6 04	6 09	6 04	6 09	6 04	6 09	6 04	6 09
Sept.-Oct....	5 58	5 57	5 58	5 57	5 58	5 58	5 58	5 58	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54
Oct.-Nov....	5 51	5 51	5 51	5 51	5 51	5 52	5 49	5 50	5 48	5 49	5 48	5 49	5 48	5 49	5 48	5 49
Nov.-Dec....	5 49	5 49	5 49	5 49	5 49	5 50	5 48	5 49	5 47	5 48	5 47	5 48	5 47	5 48	5 47	5 48
Dec.-Jan....	5 48	5 48	5 48	5 48	5 49	5 49	5 47	5 48	5 46	5 47	5 46	5 47	5 46	5 47	5 46	5 47
Jan.-Feb....	5 48	5 48	5 48	5 48	5 49	5 49	5 47	5 48	5 46	5 47	5 46	5 47	5 46	5 47	5 46	5 47
Feb.-March..	5 49	5 49	5 49	5 49	5 50	5 50	5 48	5 49	5 47	5 48	5 47	5 48	5 47	5 48	5 47	5 48
Mch.-April..	5 50	5 51	5 50	5 51	5 51	5 52	5 50	5 53	5 48	5 49	5 48	5 49	5 48	5 49	5 48	5 49
April-May..	5 52	5 53	5 52	5 53	5 53	5 53	5 52	5 52	5 50	5 51	5 50	5 51	5 50	5 51	5 50	5 51
May-June...	5 54	5 54	5 54	5 54	5 54	5 55	5 54	5 54	5 52	5 53	5 52	5 53	5 52	5 53	5 52	5 53

	Wed., Aug. 27.				Thurs., Aug. 28.				Fri., Aug. 29.							
	Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 07	6 09	6 07	6 09	6 12	6 12	6 09	6 09	6 02	6 03	6 02	6 03	6 02	6 03	6 02	6 03
Aug.-Sept..	6 05	6 06	6 05	6 06	6 06	6 10	6 05	6 07	6 01	6 02	6 01	6 02	6 01	6 02	6 01	6 02
September..	6 05	6 06	6 05	6 06	6 09	6 10	6 06	6 07	6 01	6 02	6 01	6 02	6 01	6 02	6 01	6 02
Sept.-Oct....	5 53	5 53	5 53	5 53	5 56	5 57	5 54	5 54	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52
Oct.-Nov....	5 48	5 48	5 48	5 48	5 51	5 51	5 49	5 49	5 46	5 47	5 46	5 47	5 46	5 47	5 46	5 47
Nov.-Dec....	5 47	5 47	5 47	5 47	5 50	5 50	5 48	5 49	5 45	5 46	5 45	5 46	5 45	5 46	5 45	5 46
Dec.-Jan....	5 46	5 46	5 46	5 46	5 49	5 49	5 47	5 47	5 44	5 45	5 44	5 45	5 44	5 45	5 44	5 45
Jan.-Feb....	5 46	5 46	5 46	5 46	5 49	5 49	5 47	5 47	5 44	5 45	5 44	5 45	5 44	5 45	5 44	5 45
Feb.-March..	5 47	5 47	5 47	5 47	5 50	5 50	5 48	5 49	5 46	5 46	5 46	5 46	5 46	5 46	5 46	5 46
Mch.-April..	5 48	5 49	5 48	5 49	5 51	5 52	5 50	5 50	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47
April-May..	5 50	5 51	5 50	5 51	5 53	5 53	5 51	5 52	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49
May-June...	5 52	5 53	5 52	5 53	5 55	5 55	5 55	5 55	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51

BREADSTUFFS.

FRIDAY, August 29, 1890.

Flour has sold to only a moderate extent, but this has been mostly due to the firmness of holders, who in the fore part of the week were greatly encouraged by the advance in wheat, and who, even when that cereal declined, were disposed as a rule to maintain their previous quotations, owing to the smallness of the stock here. On Thursday, however, some modification in prices was made, on account of the slowness of trade and a sharp decline in wheat. To-day the market was dull, and to a great extent nominal. Buyers held off as a rule for lower prices, owing to a further decline in wheat, but the supply being small, holders were firm.

Wheat at one time was strong and advancing, due partly to wet weather in Europe, some covering of shorts, reports of cold weather in the Northwest and statements that the threshing of wheat in the Red River Valley was yielding a comparatively poor return. The later report that the Vienna Congress had issued an estimate of the world's crop favorable to the advocates of lower prices had a depressing effect, though it was subsequently denied. Latterly better weather in England and at the Northwest, and heavy "long" selling both here and at the West, as well as some selling by foreign

houses, has caused prices to take a further downward turn. One great drawback latterly has been the entirely speculative character of the transactions. There has been little or no export trade, owing to the marked disparity between the New York and Liverpool quotations, though it may be added that the prices in New York have been relatively low, considering the quotations current in some of the interior markets where millers are said to be buying pretty freely. Moreover, the receipts have been light, the stock is moderate and silver, at one time weak, has latterly been stronger. If the receipts however are light the clearances are likewise very small, and if the stock is moderate the present prices are 20 to 25 cents higher than a year ago. The recent advance in silver does not seem to check East Indian shipments to Europe. In London East India exchange seems to keep pace with the rise in silver. Low ocean freight rates, it is understood, are offsetting in a measure the appreciation in this metal. To-day prices declined, with heavy selling for both long and short account, more favorable weather and easier foreign markets, but later the decline was recovered. There was a small business for home milling, but no export transactions.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	110 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	108 ³ / ₈	105	105 ³ / ₈
October delivery.....c.	111 ³ / ₈	109	109 ³ / ₄	109	106 ³ / ₄	106 ³ / ₈
November delivery.....c.	112 ³ / ₈	110 ³ / ₄	110 ³ / ₄	110	107 ³ / ₄	107 ³ / ₈
December delivery.....c.	113 ³ / ₈	110 ⁷ / ₈	111 ³ / ₄	111	108 ³ / ₄	108 ³ / ₈
January delivery.....c.	114 ³ / ₈	112 ³ / ₄	112 ³ / ₄	112 ³ / ₄	109 ³ / ₄	109 ³ / ₈
May delivery.....c.	117 ³ / ₈	114 ⁷ / ₈	115 ³ / ₄	114 ⁷ / ₈	112 ³ / ₄	112 ³ / ₈

Indian corn was advancing at one time, in response to the rise in wheat, but latterly the fall in that cereal has had a depressing effect on corn, the more favorable weather at the West, however, being a contributory influence in the same direction. There has been heavy "long" selling of the options here and at the West, but it is noticeable that as prices have fallen the export trade has materially increased. To-day there was an advance, owing to colder weather at the West, with a fair business in options but less activity for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	56 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55	53 ³ / ₈	54 ¹ / ₂
October delivery.....c.	57 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂	54 ³ / ₈	54 ³ / ₈
November delivery.....c.	58 ¹ / ₂	56 ³ / ₄	56 ³ / ₄	56	54 ³ / ₈	55 ³ / ₈
December delivery.....c.	58 ³ / ₄	56 ³ / ₄	56 ³ / ₄	56	54 ³ / ₈	55 ³ / ₈
May delivery.....c.	59 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58	56 ¹ / ₂	56 ¹ / ₂

Oats have fluctuated with other cereals, and latterly have been depressed, partly owing to better weather at the West. There has been a fair business on the spot, and a moderate speculation. There has been little or no export trade, and it is contended that Russian oats are competing with American in France, to the disadvantage of the American. To-day the market was higher, and fairly active, in response to the rise in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	42 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41	40	41
October delivery.....c.	41 ³ / ₄	41	41 ³ / ₄	40 ¹ / ₂	40	40 ³ / ₄

Rye has advanced, but has sold to only a moderate extent, and closed dull.

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

FLOUR.

Fine.....	30 bbl.	\$2 50	\$3 00	Patent, winter.....	\$5 60	\$5 90
Superfine.....	3 00	3 80	City shipping, extras.	5 15	5 25	
Extra, No. 2.....	3 75	4 00	Rye flour, superfine..	3 50	3 90	
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 40	Brandywine.....	3 25	3 30	

GRAIN.

	c.	o.	Corn, per bush.—		
Wheat—					
Spring, per bush...	1 10	2 1 22	West'n mixed.....	54 ³ / ₈	55 ³ / ₈
Spring No. 2.....			West'n mixed No.2.	55 ³ / ₈	55 ³ / ₈
Red winter No. 2..	1 05 ³ / ₄	2 1 06 ³ / ₄	Western yellow.....	56	57
Red winter.....	90	2 1 11	Western white.....	56 ¹ / ₄	57 ¹ / ₄
White.....	1 10	2 1 16	Oats—Mixed... bu.	40	42
Rye—			White.....	42	50
Western, per bush..	66	68	No. 2 mixed.....	40 ¹ / ₂	41 ¹ / ₂
State and Jersey ..	67	69	No. 2 white.....	42	43

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 23, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	78,188	458,291	1,411,790	1,882,875	115,488	76,992
Milwaukee...	88,184	156,991	19,990	175,000	163,100	29,990
Duluth.....	88,455	51,798	.....	.....	.....	.....
Minneapolis.	.....	390,749	.....	.....	.....	.....
Toledo.....	1,903	279,737	325,188	24,415	.....	7,933
Detroit... .	2,727	240,851	22,940	107,830	921	.....
Cleveland.. .	5,168	16,995	11,625	26,079	2,420	17
St. Louis....	80,611	379,537	315,155	477,440	921	1,730
Peoria.....						

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	96,880	390,800	273,900	798,600	750	25,650
Boston.....	45,018	1,100	119,360	120,240	.....	600
Montreal.....	31,346	203,674	.....	6,775	120	285
Philadelphia.....	8,922	27,078	45,289	59,884	.....	.....
Baltimore.....	78,873	292,587	132,538	80,760	.....	4,479
Richmond.....	2,350	13,455	23,010	14,580	.....	.....
New Orleans.....	22,220	11,356	12,825	12,937	.....	.....

Total week 235,609 985,048 611,922 1,043,776 870 31,014
 Cor. week '89. 308,418 1,781,226 1,627,763 1,255,761 1,953 60,222

The exports from the several seaboard ports for the week ending August 23, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	401,855	200,628	74,223	2,760	49,099	2,903
Boston	.....	53,858	24,512	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	97,053	98,720	33,518	1,020	.....	24,499
Philadel.	13,800	.....	8,630	.....	.....	.....
Baltim're	279,720	112,686	50,961	.....	.....	.....
N. Ori'ns.	50,003	80,555	403	.....	.....	.....
N. Newe.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week	845,431	546,447	192,250	3,720	49,099	27,392
8'me time 1889	1,450,438	913,112	236,660	98,446	27,978	34,713

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 23, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,014,581	1,065,110	315,880	30,409	1,961
Do afloat	55,700	8,400	11,500	.....	.....
Albany	.....	34,000	48,900	27,000	.....
Buffalo	483,579	687,002	179,220	27,455	61,518
Chicago	4,297,774	3,422,630	885,088	267,662	29,619
Milwaukee	179,417	5,200	8,629	69,702	74,991
Duluth	395,680	171	.....	.....	.....
Toledo	1,597,702	437,613	39,370	37,304	.....
Detroit	561,472	10,780	96,960	3,118	2,569
Oswego	70,000	10,000	.....	.....	130,000
St. Louis	2,719,798	1,155,172	207,537	535	.....
Do afloat	.....	44,000	.....	.....	.....
Cincinnati	6,000	.....	14,000	1,000	1,700
Boston	2,077	37,016	9,780	.....	615
Toronto	61,002	.....	9,470	.....	14,700
Montreal	65,603	22,439	99,718	770	33,417
Philadelphia	235,595	113,356	58,824	.....	.....
Peoria	14,234	6,082	177,186	13,200	401
Indianapolis	305,915	1,000	4,000	400	.....
Baltimore	918,841	133,095	51,702	10,567	.....
Minneapolis	3,812,503	.....	1,536	.....	.....
On Mississippi	675	82,521	52,035	.....	.....
On Lakes	851,599	1,211,625	375,276	.....	.....
On canal & river	640,000	996,000	41,200	15,800	.....

Tot. Aug. 23, '90. 18,289,447 9,493,312 2,792,381 504,802 366,823
 Tot. Aug. 16, '90. 18,452,780 10,067,069 2,264,103 503,581 355,827
 Tot. Aug. 24, '89. 14,291,270 9,476,150 5,611,909 870,656 327,758
 Tot. Aug. 25, '88. 27,170,952 8,121,917 2,347,570 231,062 137,195
 Tot. Aug. 27, '87. 30,572,750 6,372,905 4,780,723 239,478 226,054

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 23, 1890.

The week under review has witnessed an active business in all branches of the local jobbing trade, and a like condition of affairs has seemingly existed in nearly all distributing points in the interior, judging by the constant demand for reassortments that was experienced by commission merchants and importers. Retailers from all parts of the country were largely represented in the market, and their joint purchases of fall and winter goods reached an important aggregate amount. At first hands the demand for seasonable goods by personal selection was of fair proportions, and pretty good orders for certain spring and summer fabrics, as white goods, fine zephyrs, black cotton dress goods, summer underwear, &c., were placed (for future delivery) by large jobbers and the manufacturing trade. Prices ruled steady on nearly all domestic and foreign fabrics, and print cloths have stiffened somewhat because of an agreement among the Fall River manufacturers to sell no regular goods (64x64s) before October 1 for less than 3 1/2 c. cash.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was spasmodic and irregular, but the tone of the market continues steady, owing to the moderate stocks on hand. Spring cassimeres and suitings continued in light request, and there was more relative activity in low-priced goods and fine grades than in medium qualities. Light-weight worsted suitings and trouserings were in fair demand, and low grades are well under the control of orders. Black and blue serge suitings were in steady request and firm, and there was a moderate business in indigo blue flannel suitings. Heavy woolen suitings and worsteds continued in fair demand for the time of year, and stocks are so well in hand that prices remain firm. Light-weight satinets were in moderate request by clothiers, and there was a light hand-to-mouth demand for Kentucky jeans and doeskins by package buyers. Cloakings, stockinets and Jersey cloths were lightly dealt in by the manufacturing trade, but prices remain unchanged. Flannels, blankets, carpets, dress goods, shawls and wool skirts continued fairly active in jobbing circles, and a somewhat improved re-order demand for these goods was reported by the commission houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 26 were 1,392 packages, valued at \$93,587, their destination being to the points specified in the table below:

NEW YORK TO AUG. 26.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	87	4,138	96	6,775
Other European.....	30	1,221	23	1,301
China.....	374	28,138	182	31,946
India.....	.....	2,098	.....	4,111
Arabia.....	.....	7,087	.....	3,889
Africa.....	.....	4,242	27	3,685
West Indies.....	312	9,167	260	9,940
Mexico.....	51	1,245	54	2,505
Central America.....	24	3,052	90	3,994
South America.....	506	17,682	345	25,520
Other countries.....	8	1,926	15	1,893
Total.....	1,392	79,996	1,092	95,559
* China, via Vancouver.....	.....	35,303	5,814	39,740
Total.....	1,392	115,299	6,906	135,299

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,508,365 in 1890, against \$5,678,851 in 1889.

At first hands there was a moderately increased demand for staple cotton goods by personal selection and through the medium of orders, the recent activity of the jobbing trade here and in wide sections of the country having depleted the reserve stocks of distributors. Jobbers continued to make a liberal distribution of plain and colored cottons in package and assorted lots. Prices ruled steady all along the line, and certain makes of standard sheetings and bleached shirtings were slightly advanced by the mill agents. Denims and chevots were in better demand, and some good-sized round lots of brown cottons were taken by exporters and converters. Printed calicoes were fairly active in the hands of agents and jobbers, and there was a steady demand for dark dress ginghams, which was only partially met by the mill agents because of the meagre stocks on hand. Print cloths ruled quiet, but closed fairly steady, on the basis of 35-16, asked for 64x64s and 2 1/2 c. for 56x60s.

	1890.	1889.	1888.
	Aug. 23.	Aug. 24.	Aug. 25.
Stock of Print Cloths—			
Held by Providence manuf'ers.....	473,000	179,000	14,000
Fall River manufacturers.....	113,000	10,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	6,000	3,000	None.
Total stock (pieces).....	592,000	192,000	14,000

FOREIGN DRY GOODS.—Owing measurably to the impending legislation upon the tariff, the demand for imported goods at first hands was chiefly of a hand-to-mouth character, and strictly moderate in the aggregate, but a very fair business was done by some of the principal jobbers, who are perfectly willing to dispose of their stocks on hand on a moderate margin of profit irrespective of tariff considerations. Most descriptions of foreign goods are steadily held by importers, but stocks are ample, and there is rather more disposition to sell than was manifested a short time ago because of the advancing season.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 23, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week ending Aug. 23, 1890.		Since Jan. 1, 1890.		Week ending Aug. 23, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,757	615,645	58,081	20,330,070	1,223	434,105	58,587	20,839,664
Cotton.....	1,010	327,919	53,995	18,781,680	1,183	671,892	63,786	21,958,000
Silk.....	1,010	718,659	54,488	25,153,453	1,228	636,943	62,038	29,454,680
Flax.....	2,248	336,456	89,034	11,924,129	2,065	294,121	82,072	11,509,928
Miscellaneous.....	1,046	197,900	141,467	6,690,467	787	186,461	111,327	7,369,325
Total.....	7,716	2,106,579	397,065	76,018,201	6,486	1,753,522	374,825	52,830,906
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	321	296,887	21,998	8,277,001	578	198,982	26,866	10,116,946
Cotton.....	831	46,806	10,193	2,430,252	340	618,287	11,660	2,713,882
Silk.....	398	121,319	10,407	3,466,637	292	117,863	11,983	4,271,435
Flax.....	326	65,459	10,757	1,815,199	332	57,162	14,360	2,315,385
Miscellaneous.....	519	24,729	98,346	1,351,835	1,142	40,858	109,907	1,361,030
Total.....	2,295	555,200	151,701	17,331,034	2,684	481,152	174,776	21,296,696
Entered for consumption	7,716	2,106,579	397,065	76,018,201	6,486	1,753,522	374,825	52,830,906
Total at the port.....	10,011	2,661,779	548,766	93,369,233	9,170	2,224,674	549,601	103,757,654
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	393	185,908	22,603	8,118,850	540	170,948	30,318	10,994,262
Cotton.....	186	67,770	9,227	2,263,975	239	55,427	13,105	3,072,781
Silk.....	313	134,519	10,737	3,997,567	174	113,483	5,608,201	5,608,201
Flax.....	212	34,471	10,816	2,001,038	499	54,677	14,181	2,315,385
Miscellaneous.....	188	49,657	101,816	1,207,047	836	40,532	104,020	1,637,016
Total.....	1,288	422,380	155,419	17,498,477	2,288	406,034	175,060	23,762,849
Entered for consumption	7,716	2,106,579	397,065	76,018,201	6,486	1,753,522	374,825	52,830,906
Total at the port.....	9,004	2,528,959	552,484	93,516,678	8,774	2,159,556	549,885	106,293,845