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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATE

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NO. 1,315.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (September 6), made up according to explanations contained in CHRONICLE of October 26.

CLEARINGS. Returns by Telegraph.	Week Ending September 6.		
	1890.	1889.	Per Cent.
New York.....	\$405,083,288	\$496,169,023	-8.3
Boston.....	64,285,210	60,702,005	+5.9
Philadelphia.....	56,575,012	49,873,317	+13.4
Baltimore.....	12,575,155	9,932,302	+26.6
Chicago.....	71,058,000	56,486,000	+25.8
St. Louis.....	18,648,813	16,100,369	+15.8
New Orleans.....	6,369,188	4,616,070	+38.1
Seven cities, 5 days.....	\$694,600,848	\$693,900,085	+0.1
Other cities, 5 days.....	130,216,000	105,103,211	+23.0
Total all cities, 5 days.....	\$824,816,848	\$799,012,296	+3.2
All cities, 1 day.....	183,506,317	193,200,263	-6.4
Total all cities for week.....	\$1,013,322,865	\$992,212,559	+2.1

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

	August.			Eight Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	2,960,137,915	2,748,450,664	+7.7	24,552,921,042	23,103,318,894	+6.4
Boston.....	398,417,487	396,111,862	+17.0	3,442,051,925	3,151,833,349	+9.2
Providence.....	18,357,400	18,642,200	+2.1	169,472,500	165,654,200	+2.3
Hartford.....	7,548,377	6,917,050	+9.1	71,372,679	66,484,011	+7.4
New Haven.....	5,417,996	5,305,674	+2.1	44,109,457	41,459,644	+6.4
Springfield.....	4,840,112	4,840,112	+3.8	43,883,511	39,764,292	+9.1
Waterbury.....	4,507,471	4,081,701	+10.4	38,251,165	36,131,614	+5.9
Portland.....	4,701,974	4,386,841	+7.2	38,981,183	34,917,866	+11.6
Lowell.....	2,856,583	2,955,800	+0.8	24,749,951	23,261,139	+6.4
New Bedford.....	1,552,936	1,675,507	-7.8	13,494,837	13,194,080	+2.3
Total N. Eng.	442,284,901	384,916,507	+15.2	3,885,906,817	3,572,704,405	+8.8
Philadelphia.....	283,334,055	284,419,993	-0.4	2,458,691,938	2,896,369,427	+3.0
Baltimore.....	61,476,288	50,335,879	+22.1	522,623,137	423,432,190	+23.6
Chicago.....	54,255,091	54,255,091	+5.0	503,234,110	427,384,254	+17.7
St. Louis.....	6,318,196	4,223,419	+50.3	55,982,693	37,812,402	+48.1
San Francisco.....	9,015,648	2,662,790	+6.4	26,539,519	25,547,730	+8.1
Portland.....	3,280,018	3,092,999	+6.1	28,258,173	26,065,893	+8.4
Total Middle	414,456,454	399,190,171	+3.8	3,595,054,650	3,926,357,295	+8.1
Chicago.....	342,118,026	286,188,138	+20.4	2,626,929,578	2,151,855,205	+21.8
Indianapolis.....	45,470,450	42,610,800	+13.9	417,131,100	399,068,550	+9.5
St. Paul.....	91,923,077	20,560,614	+55.9	207,140,228	159,941,020	+29.6
Detroit.....	23,701,621	22,039,325	+30.2	192,710,697	158,529,166	+21.6
Cleveland.....	21,987,702	15,957,732	+37.8	187,341,403	122,621,373	+36.5
Columbus.....	11,386,100	10,343,800	+8.6	68,854,400	51,532,182	+21.0
Indianapolis.....	9,355,862	8,085,796	+0.3	65,665,122	65,335,370	+5.1
St. Paul.....	7,947,743	6,385,841	+12.3	62,271,333	51,517,069	+15.5
Grand Rapids.....	3,171,235	2,620,638	+21.0	25,438,893	21,871,460	+16.3
Total M. West.	502,913,389	412,816,274	+21.8	3,858,911,504	3,180,088,895	+21.3
San Francisco.....	75,827,964	78,938,017	+2.6	539,552,882	543,600,853	-0.7
San Angeles.....	2,133,325	2,133,325	+8.4	2,124,041	23,453,060	-18.7
San Francisco.....	4,035,000	2,189,722	+8.4	27,036,706	13,242,944	+10.4
Total Pacific	81,990,289	78,403,664	+4.8	586,923,029	580,296,809	+1.1
San Francisco.....	41,360,236	35,565,188	+16.3	329,031,032	294,293,153	+11.8
Indianapolis.....	23,119,000	16,282,661	+30.0	169,002,000	138,339,557	+27.5
St. Paul.....	13,612,467	13,601,118	+9.7	143,501,341	129,096,622	+11.2
Chicago.....	22,116,378	18,513,710	+19.6	169,339,022	136,548,500	+24.0
San Francisco.....	21,832,762	18,298,921	+20.2	172,671,433	120,614,146	+40.9
Detroit.....	9,211,002	4,358,752	+10.9	66,533,734	55,193,767	+20.6
San Francisco.....	6,339,000	5,539,047	+19.9	52,299,118	41,944,723	+23.3
Indianapolis.....	3,480,000	3,102,031	+12.2	27,093,712	24,843,965	+9.0
St. Paul.....	3,365,718	1,911,288	+77.7	29,910,442	16,364,976	+77.1
San Francisco.....	2,434,119	2,619,448	-7.9	21,459,407	19,867,253	+8.0
Indianapolis.....	2,261,351	1,664,113	+36.4	18,099,460	16,902,772	+12.4
St. Paul.....	1,596,945	1,618,686	-1.3	12,475,661	13,408,823	-6.9
Total Other W.	155,552,030	127,011,875	+22.7	1,213,460,127	1,007,802,067	+20.4
St. Louis.....	89,342,008	81,869,657	+6.6	733,010,495	699,517,259	+4.8
New Orleans.....	24,120,641	21,969,621	+11.7	318,559,727	301,549,955	+5.6
Memphis.....	30,176,769	28,415,318	+6.2	273,220,061	236,202,259	+15.7
Indianapolis.....	8,217,766	6,890,700	+20.2	80,031,364	78,243,679	+2.3
Chicago.....	8,634,965	7,474,078	+15.6	75,071,547	72,762,337	+3.2
St. Louis.....	4,090,400	3,750,253	+7.6	45,379,590	43,095,351	+5.3
Indianapolis.....	4,380,762	3,703,268	+18.9	39,844,442	28,292,775	+39.8
St. Paul.....	3,056,168	2,215,697	+38.0	33,946,715	18,055,520	+88.0
St. Paul.....	2,670,451	2,060,917	+29.6	24,922,228	23,064,010	+8.1
Total South.	175,616,468	157,873,721	+11.8	1,623,790,928	1,428,794,748	+13.6
Total all.....	4,734,256,819	4,308,123,779	+9.9	39,344,829,857	36,205,447,661	+8.7
Outside N. Y.	1,774,113,971	1,559,675,114	+14.7	14,761,007,715	13,096,104,267	+12.7

The returns of exchanges for week ending Aug. 30 exhibit a total of \$123,611,024 contrasted with the previous week, but contrasted with week of last year there is an increase of 5.8 per cent.

	Week Ending August 30.			Week End'g Aug. 23	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	628,603,998	628,859,163	+0.2	717,418,605	+15.0
Sales of—					
(Stocks.....shares.)	(917,380)	(1,398,956)	(-33.7)	(1,101,475)	(-0.7)
(Cotton.....bales.)	(299,500)	(299,500)	(+0.1)	(398,000)	(-7.8)
(Grain.....bushels.)	(91,550,469)	(20,883,162)	(+31.4)	(49,071,200)	(+22.2)
(Petroleum.....bbls.)	(2,715,000)	(8,478,000)	(-67.7)	(3,901,000)	(-33.9)
Boston.....	81,399,981	72,131,227	+12.9	99,825,299	+32.0
Providence.....	3,655,900	3,884,100	-4.7	4,090,300	-4.6
Hartford.....	1,519,782	1,418,988	+7.5	1,581,270	+10.7
New Haven.....	1,268,537	1,437,151	-11.8	1,188,763	+19.6
Springfield.....	1,107,191	936,941	+18.9	1,127,615	+13.6
Waterbury.....	1,002,648	807,815	+23.5	1,070,744	+22.3
Portland.....	889,809	89,807	+0.2	1,038,660	+3.6
Lowell.....	562,605	577,916	-2.6	708,410	-2.4
New Bedford.....	268,943	400,748	-32.7	353,762	+7.3
Total New England.....	91,707,846	83,425,996	+11.4	104,957,523	+28.4
Philadelphia.....	62,161,461	62,030,301	+0.2	69,615,275	+11.0
Pittsburg.....	14,153,329	11,245,986	+25.9	14,613,832	+29.6
Baltimore.....	12,469,159	10,863,673	+12.7	15,360,034	+3.3
Buffalo.....	6,912,767	2,501,774	+176.4	7,100,165	+136.9
Washington.....	1,236,389	810,807	+52.5	1,420,093	+60.8
Wilmington, Del.....	5,45,959	527,662	+17.2	675,899	+10.5
Wilmington, Del.....	670,138	618,165	+8.8	815,065	+17.8
Rochester.....	1,105,053	.....	.....	1,216,635	.....
Total Middle.....	97,963,211	88,616,158	+10.6	107,600,863	+17.5
Chicago.....	74,596,998	58,517,885	+27.5	80,996,264	+39.9
Cincinnati.....	10,496,500	8,563,050	+22.6	11,000,950	+22.5
St. Paul.....	3,437,577	4,989,307	-31.1	7,494,759	+64.6
Detroit.....	5,412,613	4,065,739	+33.1	6,226,626	+25.2
Cleveland.....	4,799,320	3,708,896	+29.4	5,401,835	+58.1
Columbus.....	2,320,600	2,176,800	+8.6	2,645,300	+17.1
Indianapolis.....	1,760,256	1,916,865	-8.1	1,757,764	+1.2
St. Paul.....	1,596,167	1,362,893	+17.4	1,749,720	+19.9
Grand Rapids.....	1,392,823	519,780	+163.3	1,549,288	+62.8
Toledo.....	1,679,616	.....	.....	1,444,731	.....
Total Middle Western.....	110,114,687	85,881,135	+27.7	118,086,917	+30.6
San Francisco.....	17,834,445	17,241,334	+3.6	15,412,269	-6.0
Portland.....	1,599,617	1,195,673	+33.4	1,700,000	+3.9
Los Angeles.....	403,033	404,100	-0.3	453,680	+5.6
San Francisco.....	987,333	436,400	+124.9	1,288,681	+67.9
San Francisco.....	1,288,832	.....	.....	1,288,681	.....
Salt Lake City.....	1,783,550	.....	.....	1,380,089	.....
Total Pacific.....	20,854,940	19,278,507	+8.2	18,439,779	-9.4
Kansas City.....	8,879,130	7,793,979	+13.9	9,567,669	+36.2
Minneapolis.....	5,321,912	8,716,464	-39.2	4,699,992	+50.5
St. Paul.....	3,613,058	3,838,127	-6.4	4,022,455	+11.9
Omaha.....	4,481,400	3,434,477	+29.6	5,318,979	+41.3
Denver.....	4,778,500	5,321,317	-10.6	5,216,768	+31.8
Duluth.....	1,957,268	1,108,890	+77.4	2,223,150	+121.9
St. Joseph.....	1,313,225	1,149,410	+14.3	1,635,857	+45.6
Wichita.....	725,759	658,586	+11.7	717,440	+12.7
Sioux City.....	721,775	449,569	+60.8	700,978	+76.0
Des Moines.....	493,007	493,007	+0.0	574,396	+5.9
Lincoln.....	505,725	439,895	+15.3	429,745	+19.2
Topeka.....	299,308	382,021	-21.0	293,372	+12.0
Total Other Western.....	93,703,791	26,414,365	+27.6	35,646,025	+85.1
St. Louis.....	18,064,885	17,708,298	+2.0	19,603,798	+4.8
New Orleans.....	6,359,506	4,011,773	+58.9	6,359,406	+23.7
Louisville.....	5,911,624	5,188,626	+14.4	6,174,616	+11.9
St. Paul.....	1,331,091	1,191,483	+11.7	2,455,336	+102.4
Richmond.....	1,880,158	1,549,482	+21.4	1,847,907	+20.3
Galveston.....	1,726,496	1,942,140	-11.6	1,939,202	+11.1
Dallas.....	879,831	674,535	+29.4	1,021,116	+50.6

THE FINANCIAL SITUATION.

Notwithstanding money has been easier this week, much disappointment has been felt, because with such an unusual amount of bonds purchased in August so little of the proceeds remained in the banks, according to their return of last Saturday. All sorts of surmises have been raised to account for the situation, most persons thinking that the money had gone West and South and been absorbed in the channels of commerce. The facts with regard to the matter we have set out in detail in a subsequent article, and when known they relieve the situation of all obscurity. It seems that the August bond purchases in full with the premiums offered amounted to 30½ million dollars. Time, of course, is required to complete these operations; hence the total paid, according to the debt statement, was, with premiums added (after making certain required deductions), only about 21 million dollars. It so happened that in August the ordinary disbursements of the Government were very small indeed while the revenue receipts were large. Consequently all the cash the Treasurer got out during the month in excess of his receipts was 5½ million dollars. The explanation then of the whole matter is, that on the first of September no more than 5½ millions had gone into the channels of commerce, and only a part of that into our banks; and, furthermore, that the bank return was made on rising averages.

But some may think that the actual facts thus disclosed in no degree improve the prospect of the money market. They do improve it, because if the money had been paid out by the Government and scattered by business activity, as so many claim, without materially relieving the pressure at this or any other trade centre, the result would be amazing and the prospect discouraging. As the case stands, however, it is evident that if commerce had got the full proceeds of the bond purchases the relief would have been complete. It did not get them, chiefly because ordinary disbursements were so small. And the reassuring circumstance is that those disbursements cannot continue on that basis; if very small now they must be larger speedily when the appropriation bills are perfected, and then what is now kept back must come out. The Government revenue in August was only about four hundred thousand dollars in excess of August, 1889, so the difficulty was not on that side of the account; but the actual expenditures must have been very much smaller than usual. It is worth remarking that the actual Government cash expenditures in any given month are never disclosed by the published statement; the published figures are merely the expenditures as they appear on the books, the actual cash not going out sometimes for a month or more.

The bank statement to be issued to-day might be expected to show a better condition than last week's return. And yet the calls from the interior have been very heavy on our Clearing-House institutions and this week they have come from every quarter—not only from the West, but also from the South and East and Middle sections. Under such circumstances it is not possible for the banks to gain reserve fast until the Government disbursements are free. For bankers' balances the extremes have been 12 and 3 per cent, averaging 6 per cent, at which renewals have been made, and that is the rate also of banks and trust companies. The high rates of the week were on Tuesday and Friday, but very little was loaned at

those figures. Time loans are nominally 6 per cent for sixty days to six months, and was the case last week very little has been done except in renewals. It is reported that a loan was negotiated during the week on good mixed collateral for a year at 6 per cent and 5 per cent commission. There is an increased supply of commercial paper, but a very limited sale for it. Some very choice names have been sold this week at 9 per cent, and rates are only nominally 6 per cent.

There has been no material change in the condition of the money markets in Europe. The cable reports discounts of sixty to ninety-day bank bills in London at 3¼@3½ per cent; at Paris the open market rate is 2½ per cent, and at Berlin and Frankfort it is 3 per cent. The Bank of England gained £23,000 bullion during the week. This, as we are advised by a special cable to us, was the result of an import principal from Egypt and Portugal of £442,000, of an export to the Argentine Republic and Brazil of £269,000 and shipments to the interior of Great Britain of £150,000.

Our foreign exchange market has been steadier this week under the influence of easier money and light offerings of bills. On Tuesday Brown Brothers & Co. reduced rates to 4 82½ for long and 4 86 for short, but the other drawers' posted rates were unchanged at 4 86 for the former and 4 86½ for the latter. Gradually the market grew firmer, and on Thursday Brown Brothers & Co. advanced their rate, making it uniform with the other drawers. There is very little feature in the market, and scarcely anything to indicate the immediate future. More liberal offerings of bills either against cotton or securities, would tend to depress rates, but the fall might be easily checked by dearer discounts in London.

The annual conventions of the American Bank Association are noteworthy events if for no other reason than for the large number of interesting and instructive addresses which always form part of the proceedings. The present year's convention, held this week at Saratoga, has proved no exception to the rule. The annual address by Mr. Charles Parsons, the President of the association, furnished a thoughtful and careful review of the existing situation, and as a few among the other papers prepared for the occasion we may mention that of Mr. Edward Atkinson on Credit as Affecting Prices; that of Hon. William L. Trenholm, Comptroller of the Currency, on the Bonds of Bank Officers and Employes; that of Benjamin Wright on Banking on the Pacific Coast; that of Jay L. Terry on the proposed National Bankrupt Law and that of Prof. Edmund J. James on Schools of Finance and Economy. Mr. Parsons dwelt on the importance of a good currency system. "There is no subject that so important to our civil and political life after that of good government," he said, "as that of the money of the country. A bad currency can do more harm in a year than the march of an invading army; it can destroy all the values of what constitutes our immediate system of credit." Mr. Parsons also referred to the passage of the new silver law by Congress, and after stating all the arguments urged for and against the measure, agrees with us in thinking that now that it has been enacted into law the experiment, which he regards as a *modus vivendi*, should be given a fair trial. Mr. Atkinson, in his paper on Credit, of course takes no limited or circumscribed survey of the situation. His observations are based on the knowledge that "the world is becoming a neighborhood, and that the exchanges

"the necessaries of life are world-wide." He also gives expression to the thought that "men serve each other as well as they can in spite of the obstructions to commerce which are set by legislation through the ignorance or incapacity of legislators." The paper is quite an elaborate one, and has evidently been prepared with care. We notice that Mr. Atkinson still adheres to the view that there is no scarcity of gold in the world, and has added to his other ideas a notion that there may be a scarcity of silver. As our own views on these subjects are well known, however, it is not necessary to follow him in his speculations in these fields.

Notwithstanding certain large failures the last two weeks, due, however, to special causes, the general mercantile situation seems to be quite satisfactory. In the dry-goods trade considerable activity is noted, while even the outlook in the anthracite coal trade seems to have undergone a change for the better. There is certainly no reason to complain as to the volume of business. That is very evident from the figures of bank clearings for the month of August, which we have prepared this week. As compared with the corresponding month last year, the total for all the clearing-houses shows an increase of over 426 million dollars, or nearly 10 per cent—9.9 per cent. In July the increase was but 2.7 per cent and in June 6.8 per cent. If New York be excluded from the total the ratio of gain is still heavier. That is, outside of New York the increase is 13.7 per cent, which compares with 11.3 per cent for July and 14.1 per cent for June. It must not be supposed, either, that comparison is being made with diminished figures last year. On the contrary, total clearings in August, 1889, also showed over 400 millions increase (more than 11 per cent), so that the aggregate of 4,734 millions now contrasts with only 3,861 millions in the corresponding month two years ago. Below is our usual table, giving the figures by months this year and last.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	\$	\$		\$	\$	
January....	5,225,891,394	4,825,197,819	+8.3	1,951,482,084	1,755,498,935	+11.2
February....	4,400,989,404	4,074,912,845	+8.0	1,579,509,948	1,479,982,829	+8.8
March....	4,588,344,401	4,593,557,785	+1.9	1,765,420,001	1,613,799,504	+9.4
1st quarter	14,215,165,379	13,493,568,450	+5.3	5,296,393,833	4,848,978,268	+9.2
April.....	4,770,031,598	4,343,658,929	+9.8	1,846,359,371	1,593,973,556	+15.9
May.....	5,826,074,131	4,704,806,496	+21.5	2,037,541,349	1,714,512,357	+18.8
June.....	6,031,890,378	4,712,485,117	+27.8	1,873,254,802	1,944,117,832	-14.1
2d quarter..	15,627,972,047	13,860,950,542	+12.6	5,757,149,042	4,940,394,045	+16.3
3 months..	29,843,137,426	27,254,518,092	+9.5	11,053,509,875	9,798,280,318	+13.0
July.....	4,767,435,012	4,642,892,891	+2.7	1,934,278,699	1,738,148,840	+11.3
August....	4,734,256,319	4,308,123,778	+9.9	1,774,118,971	1,559,675,114	+13.7

Still another circumstance tending to add to the significance of the month's gain is to be mentioned. The gain has been made in the face of a diminishing volume of transactions on the New York Stock Exchange. The value of the share sales for August, 1890, was 45 million dollars less than for August, 1889. That is to say, while the aggregate value of the sales in August last year was 295½ million dollars, in the same month of this year the aggregate was only 250½ million dollars. At an average of 2½ checks to each transaction this loss of 45 million dollars would represent diminished clearings arising from the smaller stock sales of 112 million dollars. In other words, had the stock sales been the same in the two years, the increase in total clearings instead of being 45 million dollars would have been still larger in the sum of 112 million dollars, making the amount 538 million dollars. The following shows the stock sales for 12 months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Pur.	Actual.		Pur.	Actual.
Jan....	6,363,910	549,418,800	315,979,202	4,872,108	429,760,650	385,112,304
Feb....	5,199,190	472,192,000	311,174,518	5,928,998	563,014,700	345,992,724
March...	4,497,653	383,144,128	234,407,943	5,145,106	551,956,350	351,179,359
1st qr.	16,046,802	1,401,752,928	861,561,663	16,947,211	1,534,761,700	961,669,386
April....	5,082,477	466,455,200	304,199,207	4,821,032	441,093,400	371,688,793
May....	11,052,379	1,061,139,065	628,978,868	7,165,711	673,794,760	480,099,966
June....	5,446,123	518,718,025	322,120,909	6,778,624	633,718,360	327,726,367
2d qr.	21,576,379	2,036,307,290	1,356,307,974	18,734,347	1,748,801,416	1,089,320,025
3 mos.	37,625,241	3,438,060,218	2,118,869,637	35,699,558	3,333,353,110	2,068,068,582
July....	3,004,018	278,741,235	176,588,444	5,928,483	523,591,976	305,231,562
August...	4,141,605	392,072,315	250,530,605	6,002,774	483,417,175	235,066,536

These figures, aside from their bearing on the clearings, present a graphic idea of the narrowing proportions of Stock Exchange speculation. The stock sales in August were one-third larger than for July, and yet amounted altogether to only about 4½ million shares, being 921,000 shares less than in August 1889, when the total was certainly not large.

Returns of railroad earnings present no specially new features. Weekly statements of gross earnings have been growing less favorable of late, though this is in part due to the fact that the month of August had an extra Sunday, so that results are based on one working day less. For the third week of August our tables show 5.41 per cent gain on 88 roads. For the fourth week of August only 37 roads have yet reported, and on these there is a loss of 0.23 per cent. For the month of August the result is 3.12 per cent increase on the 47 roads which have thus far furnished returns. Our full statement for the month will be published next week. As regards net earnings, some further returns have come to hand this week, both for July and for June. The Big Four, or Cleveland Cincinnati Chicago & St. Louis, as in the months preceding, is able to present a very flattering exhibit. July gross earnings this year were \$1,036,194, against only \$943,213 last year, and the net is \$355,587, against \$318,160. The surplus above charges for interest, rentals, &c., is \$108,015, against \$79,286. The Louisville & Nashville, on the other hand, for the same month has suffered a decrease of \$21,470 in net, notwithstanding a gain of \$96,687 in gross, expenses having been augmented \$118,157. The Kansas City Fort Scott & Memphis also reports quite a heavy loss in net, the total of the same being only \$89,125 for 1890, against \$125,123 for July, 1889. The Chicago & West Michigan, however, and also the Detroit Lansing & Northern, have both managed to reduce expenses for the month; so the one reports net of \$49,316, against \$26,908, and the other net of \$40,419, against \$24,996. Another conspicuous instance of the same kind is the Western New York & Pennsylvania, which with a loss of \$1,642 in gross earnings reports a gain of \$71,135 in net, expenses having been heavily reduced. The Rio Grande Western for July reports net of \$69,982, against \$68,553; the Cleveland & Canton \$19,501, against \$12,025; the Oregon Improvement \$116,096, against \$113,180; the Camden & Atlantic \$46,536, against \$43,805; the West Jersey \$89,807, against \$80,536; the Staten Island \$80,706, against \$57,389; and the Chesapeake & Ohio \$204,780, against \$203,328. For June the Central of Georgia has net of \$105,441, against \$82,496; the Alton & Terre Haute \$34,011, against \$33,134; the Mexican Central \$106,569, against \$206,081; and the Memphis & Charleston \$21,822, against \$30,268.

Our stock market has been dull and irregular through the week, the tendency of values however being towards

lower figures. Operators for a decline evinced considerable courage, and their efforts were chiefly directed against Rock Island and Burlington & Quincy, which proved to be rather vulnerable. There have been no new developments affecting unfavorably the value of stocks, but the argument seems to be that with smaller crops in the Southwest the present season, the roads deriving sustenance from that section must be expected to suffer a diminution of their traffic. Money rates have played no part in depressing values. Silver bullion certificates have continued quite active, but there has been a sharp decline in price.

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

Week Ending September 5, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,496,000	\$2,985,000	Loss. \$1,489,000
Gold.....	.....	1,800,000	Loss. 1,800,000
Total gold and legal tenders....	\$1,496,000	\$4,785,000	Loss. \$3,289,000

With the Sub-Treasury operations the result is:

Week Ending September 5, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement, as above	\$1,496,000	\$1,785,000	Loss. \$3,289,000
Sub-Treasury operations.....	17,800,000	15,700,000	Gain. 1,600,000
Total gold and legal tenders....	\$18,796,000	\$20,485,000	Loss. \$1,689,000

Bullion holdings of European banks.

Banks of	September 4, 1890.			September 5, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 22,680,182	.....	22,680,182	20,837,766	.....	20,837,766
France.....	52,173,000	50,939,000	103,112,000	53,273,000	50,417,000	103,690,000
Germany.....	27,061,333	13,530,687	40,592,000	28,148,667	14,074,333	42,223,000
Aust.-Hang'y.	4,468,000	16,532,000	21,000,000	5,432,000	15,870,000	21,302,000
Netherlands...	4,810,000	5,361,000	10,171,000	5,541,000	6,332,000	11,873,000
Nat. Belgium.	2,816,000	1,423,000	4,239,000	2,622,000	1,311,000	3,933,000
Tot. this week	114,047,515	87,785,667	201,833,182	115,854,433	88,004,333	203,858,766
Tot. prev. w'k.	114,880,892	87,924,332	202,805,225	116,376,615	88,271,667	204,648,282

TREASURY OPERATIONS AND CURRENCY AFLOAT.

The point of chief interest in the Treasury statements this month is the usual one with regard to the additions to the currency afloat which Treasury operations have effected during August. It is known to all, in a general way, that the Government has been buying a large amount of bonds, having bought \$20,214,350 (under the Secretary's offer of August 21) during the last ten days of the month and \$27,929,250 during the whole month; furthermore, that it has been coining standard dollars and purchasing silver bullion since the 13th of August, under the law of July 14, 1890. These are facts familiar to the public; but to what extent the operations referred to have affected our bank reserves, and therefore commerce, is not known. The latter are matters which obviously cannot be known without investigation.

First of all it is needful to learn the amount of bonds paid for in August, as it is that item and not the amount purchased in August that determines or measures the Government disbursement on that account. We have seen that the purchases during the month aggregated \$27,929,250, and as \$21,931,050 were 4½ per cents and \$5,998,200 were 4 per cents, the disbursements before September 1, had the whole amount and the premiums on same been paid for within that time, would have aggregated \$30,570,251.* The

* As this matter is of wide interest we give the details and result of the bond purchases and premiums on purchases for August.

4½ per cents under circular of August 21.....	\$20,214,350
Premium of 5% on the same.....	1,137,057
4½s not under circular of August 21.....	1,716,700
Premium on the same.....	64,376
4 per cents purchased in August.....	5,998,200
Premium of 24 per cent on same.....	1,439,568
Total purchases in August and premiums.....	\$30,570,251

debt statement shows us, however, that the redemptions during the month were only \$12,557,200 or 4½ per cents and \$7,263,400 of the 4 per cents and \$740 of the refunding certificates. Besides these there is an increase of nearly 3 millions in the bond held in cash, but not canceled. All these, with the premiums, would call for a disbursement of about 25 million dollars, instead of the 30½ millions stated as the aggregate of the purchases and premiums. Since, however, none of the interest to Sept. 1, 1891, on the 4½s purchased under the last call was payable until after September 1, and as bonds held as security for national bank notes were among those which were purchased, we assume that about four million dollars should be deducted in estimating the disbursement prior to that date.

We thus find that the total disbursements in August by reason of bond purchases and premiums on the same, instead of being the full proceeds of the bonds purchased, were only about 21 million dollars. Another item in the accounts which needs a word or two of explanation is the amount of the new Treasury note issued under what is popularly known as the Silver Bill approved July 14th. It appears that the operation under that law during August really netted to the bank a very small gain rather than the large gain the public anticipated. The total amount of these notes issued has been \$3,609,000, whereas the amount in the Treasury is reported at \$2,233,100. Consequently the entire issue outstanding after seventeen days' trial under the law was \$1,375,900. That condition of our new currency only proves that there is no place or occupation for such large notes as the first issues were made in; the needs of commerce in that line are already being supplied and mainly by gold and legal tender certificates. When the arrangements are completed for the issue of small denominations of the new Treasury notes, they will no doubt pass into general circulation. For there is certainly no more reason for these latest issues to accumulate in the Treasury than there is for the old silver certificates to accumulate.

It is of importance to remark, in passing, that the silver bill brings into existence a new coin as well as a new note. That is to say the coin, though precise like the old standard dollar, has to go into a new account in the Treasurer's books, and stay in the Treasury until some holder of one of these new silver Treasury notes wants the note redeemed in silver dollars. In August there were \$1,580,000 of these coins turned out of the Mint, and the regular coinage of the standard silver dollars was stopped; the total which has reached \$372,528,466. From this time until July 1, 1891, two million ounces of the 4½ milli-ounces of bullion bought each month must be put in these coins! A hundred years hence how comical our financial arrangements will look to our successors! Here is a little nest of dollars all by itself; when completed it will be the out-turn of the Mint for ten or a half months, and is likely to reach about 25 million dollars. We already have in the Treasury 314½ million of substantially the same dollars, with only 58 million now in circulation. It does seem to our simple mind as if the old stock would have done the work.

But although this new silver bill has not as yet added much to the currency afloat, it would seem as if the large payments on account of bond purchases given above ought to have furnished an abundant supply of reducing cash holdings in the Treasury very material. That result does not appear to have been reached.

Bringing together in our usual form the items from the monthly Treasury statements, we have the following comparison between the currency in the Treasury August 1 and September 1.

Net Currency Holdings by Treasurer.)	1890.	
	August 1.	September 1.
Gold coin and bullion.....	\$184,092,074	\$185,837,581
Silver coin and bullion.....	21,580,352	15,749,535
Legal tender notes.....	12,163,412	10,573,710
National bank notes in cash.....	4,766,359	5,063,227
National bank notes in redemption.....		
Fractional silver in cash.....	22,540,785	22,077,629
Total Government cash in Sub-Treasury.....	\$245,142,932	\$239,301,682
Loss by Sub-Treasury and gain to commerce since Aug. 1.	\$1,372,600	\$5,841,300
Standard dollar coinage during August.....	\$1,372,600	
National bank notes retired during August.....	1,103,585	262,115
Silver bullion certificates issued under act July 14, 1890.....	\$3,609,000	
Less amount in Treasury Sept. 1.....	2,233,100	1,375,900

Gain of currency to commerce during August..... \$7,479,615

We have appended the movements under the old coinage law and under the new silver bill, and find that all the gain to commerce during August from Treasury disbursements and from both these other sources is a net of \$7,479,615. Taking the Treasury disbursements alone, and the net addition is only \$5,841,300, notwithstanding the disbursements on account of bond purchases reached, as we have seen, 21 million dollars. A part of the difference here indicated can be accounted for by an increase of about 2 million dollars in the amount of Treasurer's transfer checks and drafts outstanding. But deducting that 2 million dollars we still have disbursed in August for bond purchases about 19 million dollars, the most of which must have been set off by the large receipts of revenue and the unusually small ordinary payments.

The chief interest and use which this review has lies in the conclusion we are brought to, which is that the proceeds of bond purchases in August (amounting to \$30,570,251), were in the Treasury on September 1, except what we have accounted for above, and the \$5,841,300 net loss to the Treasury cash. Consequently the remainder of the money those purchases represent has not gone into the banks and been scattered by the business activity through the channels of commerce as so many surmise. It remained at that date still in the sub-Treasury.

GOVERNMENT TREATMENT OF RAILROADS—MORE RATIONAL VIEWS.

The Inter-State Commerce Commission this week granted the Western railroads an extension of time for adopting the new schedule of rates ordered by the Commission and which the roads had been directed to put in force on the 1st of September. The managers of some of the roads had been inclined to ignore the order of the Commission and test the legality of its action, though on the other hand some other managers were extremely loath to assume an attitude of hostility to such a public body as the Inter-State Commerce Commission. It appears that the chief difficulty about putting the rates in effect September 1 was that the time was too short for giving the necessary notice under the rules of the railway traffic associations, and therefore the adoption of the new rates would have been in conflict with said rules. The extension granted by the Commission will help the roads out of this dilemma, and will also give the managers further time for determining the course to be pursued by them.

It is a striking commentary upon the willingness of railway officials to conform to the views of Government authorities, even when doing so is sure to entail heavy

losses, that in the present instance there should be hesitation in opposing the order of the Inter-State Commission and that some one or two of the roads should evince a strong disposition to adopt the Commission's rates, evidently thinking such a course best as a matter of public policy. For the order in question is probably the most far reaching ever issued by a railroad commission. The order itself fills about a column in small type in an ordinary daily newspaper. It undertakes to fix rates on wheat, corn, oats, and flour over a most extensive section of country, and is specifically directed to 17 large railroad systems. It names maximum rates between Kansas City, Council Bluffs, &c., and Chicago; between Kansas City, &c., and St. Louis; between Missouri River points and Mississippi River points; between all stations in Kansas and Nebraska, and Chicago; between all stations in the same States and the Mississippi River; and between all points in Kansas and St. Louis. The order concludes with the statement that "no rate is required to be reduced, below 6½ mills per ton per mile for distances not more than 500 miles, "nor below 6 mills per ton per mile for any distance." Six mills per ton per mile, what a munificent compensation, indeed, for a Western road!

It has frequently happened within the last decade that wholesale reductions in rates have been made by the authorities of a single State. But the order of the Inter-State Commission would affect grain rates over about half a dozen States—States where grain is the chief product. In a letter addressed to the Commission last June by Mr. Aldace F. Walker, Chairman of the Inter-State Railway Association, that gentleman said, referring to the loss of revenue which would result, that if the Commission's order be carried into effect the Commission will have rendered the largest money judgment ever attempted to be pronounced by a human tribunal. The action of the Commission is well known to be the outgrowth of the investigation which it made last spring, by direction of a resolution of the United States Senate, but there is no evidence whatever to show that the Commission has considered the probable effects of the proposed rates on the revenues of the roads affected. Their ideas on that point may perhaps not unfairly be judged by the inference, which their order permits, that 6 mills per ton per mile is adequate compensation for the roads—Western carriers thus being expected to render the service as cheaply as Eastern roads having a traffic relatively five times as great.

What the final outcome of the matter will be we do not of course know. It may be that the roads, not wishing even to appear to be antagonizing public sentiment, will in the end unanimously adopt the Commission's rates. Or it may be that the course of a few roads to that end will force all others to follow in their footsteps. Or it may be that some of the managers, considering the importance of the principle involved, and the great amount of money at stake, will on further consideration think it best to allow the courts to settle the question, reluctant as they may be to appear in an attitude hostile to a Government body. The wisest and most satisfactory issue would be for the Inter-State Commerce Commission, now that it has granted a postponement of date, to hold the order indefinitely in abeyance, or recall it altogether. Circumstances have completely changed since early in the year. Then the lot of the producer was undoubtedly a hard one, owing to the very low prices which his products commanded. But now that grain prices are so very much higher, his

position is totally different, and it would seem very unfair to expect the roads to make further sacrifices for his benefit. In the "emergency" tariffs of last spring railroad managers demonstrated their willingness to extend assistance to the agricultural classes under the depression then prevailing. With the rise in grain prices, additional reductions now would most assuredly be unjust.

It is satisfactory to note that while the Inter-State Commerce Commission has been proposing action more radical and more arbitrary than any previously taken or suggested by it, the tendency among State Railroad Commissions is in precisely the opposite direction. In fact, the contrast is quite exhilarating. Whether as the result of experience or for some other reason, some of these Western State Commissions are growing much more conservative in their action, and the views to which they are giving expression show in many cases a quite liberal disposition, especially as we had become accustomed to expect totally different things from such quarters. We have in mind more particularly just now the Kansas and Nebraska State boards. Both boards have given evidence lately of a disposition to deal more justly by railroad interests. The facts in the Nebraska case were set out by the *Northwestern Railroader* about a month ago, and are interesting at this juncture in connection with the questions raised by the Inter-State Commerce Commission's late order.

It appears that the Nebraska Board had adopted a resolution declaring that rates for transportation within the State should be adjusted so as to afford no more than a reasonable rate of income upon the capital invested, and that with that end in view they had entered upon an investigation to determine the relations existing between the earnings of the Nebraska roads and the cost of their construction. The Board seem to have entered upon their investigation in a broad spirit, for we find them saying that the matter was simply one of figures, that judgment should not be "influenced by the brawling assertions of designing agitators, or by the general denials ever forthcoming from railroad representatives." The roads should be allowed to earn "a reasonable return upon the cost, and in addition thereto a sum sufficient to keep the roads in good and safe repair, and to make those additions from time to time required for the convenience of the public." Five to six per cent per year, they thought, was "a reasonable rate of income for the purposes set forth, and that 7 was not extortionate or excessive for the period intervening from the time of beginning operations on a newly-constructed road in a country but partially developed to that time when an increase of traffic, to a point somewhere near the road's capacity, has brought about the development of the road to a first-class condition."

The investigation thus undertaken showed that the Union Pacific leased lines on 750 miles of road earned less than 2 per cent on an investment of \$15,000 a mile, that the Burlington & Quincy while earning 10.1 per cent on the 391 miles of main line between Pacific Junction and Kearney, earned only 2.03 per cent on the 525 miles from Nemaha to the Dakota line, 3.07 per cent on the 180 miles from the Kansas line to Columbus, 2.7 per cent on the 463 miles from Salem to the Colorado line, 1.1 per cent on the 241 miles from Amboy to Arcadia and Ericsson, and 2.5 per cent on the 115 miles from Omaha to Schuyler and Crete to De Witt, the average for all the Burlington lines in Nebraska being 5.09 per cent on the money invested. On the

St. Paul & Omaha system it was found that earnings were 2.3 per cent on the investment, the extent of road being 241 miles. It is very difficult to get exact information either as to earnings or cost for special pieces of road, and we do not know what method the board pursued in reaching the results given, but the results themselves are very interesting and are not fairly open to question we think. Of course with such figures before them, there was no basis for a reduction of rates, and none was made. The board struck at the root of the whole trouble when they said that "a third less mileage would perform equally well the accommodation required by the public—there would be some fifteen millions less capital demanding of the public an income; and rates might be reduced proportionately." But if the roads are making such low returns under present rates, what would be the situation under the reduction ordered by the Inter-State Commerce Commission?

In the case of the Kansas Commission the question under consideration also related to a reduction in rates. The Commissioners revised the local distance tariffs, but did not go as far as they were asked to go and stated their reasons for not doing so. It is the explanation they make that mainly deserves attention, for it shows a proper regard for and comprehension of many of the important elements in the problem. Thus they were urged to make the local distance tariff conform to that of Iowa. In reply to this request we find them using some very vigorous language. "It has been asserted by several persons who appear to possess no information on the subject, and to whom unfortunately authentic information is peculiarly offensive, that the conditions existing in the States of Iowa and Kansas are so exactly similar that a distance tariff adopted in that State furnishes a criterion as to what would be reasonable in this. In Iowa the local distance tariff is lower than it is in any other State, and it has been the subject of long legal conflict. Whether it is just and reasonable as applied to Iowa we are not called upon to express an opinion. That the conditions existing in the two States are widely dissimilar is a matter of public record." They then go on to show that the population of Iowa is very much greater than that of Kansas, and the freight tonnage also greater; that the territorial area of Kansas is nearly one-half larger than that of Iowa, and that the cost of operating roads over the larger area is increased, and furthermore, that notwithstanding its smaller population and tonnage, Kansas has a greater number of miles of road to maintain and support than Iowa. The Commission also point out that for the year ending June 30, 1889, the operations of the roads reporting to the Board (excluding results on the Rock Island main line, of which only two miles are in Kansas) show that with earnings and income of \$80,235,049, expenses, taxes, interest and rentals were \$81,116,286, leaving a deficit of \$881,237. This covers not the mileage alone in Kansas, but the total mileage of the roads having their lines wholly or in part within the State. Those roads whose sole or chief dependence is local traffic, the Commissioners say, are, according to their annual reports, far from self-sustaining.

Evidently both the Kansas Board and the Nebraska Board are beginning to take broader views of their duties; and with such a presentation of facts and figures as they make, it would be matter for especial regret should the Inter-State Commission insist on enforcing its order.

EMPEROR WILLIAM AND DISARMAMENT IN EUROPE.

It is difficult to contemplate the journeyings and visits of Emperor William to England, to Sweden and to Russia apart from some purpose or purposes other than of only friendship and courtesy. It is the more difficult, since the young Kaiser has already given evidence that his mind is actively alive to the great public necessities of his time, that his sympathies are broader and deeper than those which are ordinarily associated with the highest and most privileged order of social life, and that he has an apparent determination that in his hands the sceptre shall not be an empty truncheon. He rules; he means to rule; but his desire seems to be that his influence shall be felt for good.

His visit to Russia particularly has been variously interpreted. By some we are asked to believe that so far as Emperor William was concerned it was nothing more than a manifestation of good feeling, colored by a youthful, generous and chivalrous sentiment; hidden meaning or secret purpose there was none. By others the visit was perhaps too liberally interpreted. The secret political purpose they tell us was the only thing; all the rest was but a cloak—an outward and convenient disguise. The simplest and most natural view of the situation, unless we greatly mistake, will be found to be the most correct. The ostensible reason was the true reason. He went to Russia by invitation of his Imperial brother. He went to be present at, and to take part in, the military manoeuvres; but as such occasions always offer opportunities, he went prepared to take advantage of them, and if possible to turn them to some good account. Young as he is, viewed in comparison with the older diplomats, he knew that whatever schemes or plans he himself was disposed to advance, there were schemes and plans on the other side; and he took the precaution to take his Chancellor with him.

We now begin to see—so at least we are disposed to think—that the visit to England and the visit to Russia were neither of them made in vain. A most interesting piece of news comes to us from Paris. It is that the British Government has made a suggestion or proposal to the Powers that the various Balkan States—Roumania, Servia, Montenegro and Bulgaria, with a portion of Albania—be organized into a grand federal union, and that an International Congress of such Powers as were represented in the Congress at Berlin be convened for the consideration and arrangement of such union. This report may prove to be premature, but we have for some time been prepared for some such suggestion on the part of one or other of the great Powers. No doubt it is a very bold suggestion; when one considers the interests and prejudices which it threatens to disturb. There is no evidence that such union is desired by any of the individual States. Whatever may be the sentiments of affection which prevail between Bulgarians and Roumanians, there is certainly no love lost between Bulgarians and Servians, and Montenegro counts somewhat as an outside party. It is not an arrangement which either Austria-Hungary or Russia would naturally seek. It means the abandonment of ambitious schemes on the part of both, and the actual sacrifice of territory on the part of one of them; for it is not conceivable that such an arrangement will be found compatible with the continued occupation of Bosnia and Herzegovina by the Austro-Hungarian monarchy. Yet it is

difficult to conceive of any arrangement more certain to restore order in, and to open up a pathway of prosperity to, the Balkan Peninsula, removing at the same time what so long has been, and what threatens to be perpetually, a bone of contention from Eastern Europe.

Certain it is that the present condition of things cannot continue, and that while it does continue it must constitute a source of danger, not to the Balkan region only but to Europe, and in a sense to the world at large. A war in the Balkans means a European war; and a European war, things being as they are, would be world-wide in the range of its influence. If the conditions and requirements of our modern civilization are not to be ignored, some new arrangement must be made, and made soon. It is now twelve years since the close of the last Russo-Turkish war, and since the Berlin Conference, with a view to the establishment of order and good government in the Balkan countries and with a view also to the preservation of the balance of power in Europe, made the present arrangement. It may be that the balance of power has so far been preserved; but the arrangement, so far as the matter of contentment and general security has been concerned, has proved a complete failure. Practically twelve years have been lost; for dissatisfaction is as much a characteristic of the populations of southeastern Europe to-day as it was on the eve of the outbreak of the war in 1877; and an element of danger has been added to the situation by the antagonism which has since been developed between Russia and Austria-Hungary. A more unsatisfactory state of things, in fact, can hardly be imagined. If diplomacy has anything to do in Europe, duty points most emphatically in this direction; and gratitude widespread and enduring will be the reward of any effort which successfully and without bloodshed accomplishes the difficult but much needed work.

We lay stress upon the plan above suggested, not because it is the only conceivable way out of the difficulty without war, but because it seems to be the result of an honest and earnest desire to have this cause of trouble removed, this perpetual source of danger to the peace of Europe effectually dried up. It matters but little whether the above suggestion comes from Lord Salisbury direct, and owes its origin to him and to him alone, or whether it is the result of inspiration due to the Kaiser's presence and influence at Osborne. We are disposed to regard it as having an inseparable connection with a train of influences in which many persons have been concerned but which are traceable to Emperor William as their source. Such a man, when he gives himself to a purpose, becomes surrounded with an atmosphere in which no other scheme or plan but his own finds place. The contagion of his influence is felt by all who come within his reach. It is undeniable that he has become the most potential personality in European politics. It is equally undeniable that he is so not because of any aid from without, but because of his own inherent qualities. Since the retirement of Bismarck he has steadily gained in influence and in the good opinion of the outside world. He has sought to advance the interests and to increase the comforts of his own people; and he has generously connected the welfare of his own people with the welfare of the people of all other nations. To the realization of his ideal, international peace is necessary, and so also is the reduction of the standing armies of the Continent. On these two objects he has set his heart. It is this which gives meaning to

his incessant activity and to his various visits to the crowned heads of Europe. He has brought human sympathy—sympathy for the people—into royal and imperial homes. Has not this influence been telling for good? Do we not see some of its fruit in the prevailing disposition towards reasonable concessions which has found such marked illustration in the African arrangement? What more natural than that the condition of Southeastern Europe should form the subject of conversation at Osborne? We know that on the occasion of the recent visit of the Emperor to Russia the subject of disarmament was brought to the front. The Emperor could afford to be bold, for he had already brought the Government of England round to his views. Hence while Lord Salisbury makes the proposal in regard to federation, we are disposed to connect the same with the benevolent schemes of the Emperor.

If the Kaiser has set his heart on this settlement of the Eastern difficulty, and if the British Government is prepared to act with him, we may at least entertain a hope that the task will be accomplished. The Balkans at rest and Russia and Austria-Hungary reconciled, the great obstacle will have been removed in the way of permanent peace and of possible disarmament. One difficulty will remain—the Alsace and Lorraine difficulty with France. But that is not to be regarded as insuperable, as we have shown on a former occasion. Taking it for granted that the Emperor has such a purpose as that which we have indicated, this remaining embarrassment will soon give way. Success to the extent of securing general disarmament would be an achievement surpassing the greatest victory ever won on the battlefield, and the reward, which would be the gratitude of the human race, would be more valuable than any Imperial crown.

EAST TENNESSEE OPERATIONS.

The rumors of new acquisitions by or in the interest of the East Tennessee Virginia & Georgia Railway give added value to information relative to the operations of this company for the late fiscal year ending June 30, 1890. Having that fact in mind we have secured in advance of the annual report figures to show the road's earnings, income, charges and other fiscal results in the twelve months in question. Whether or not the report that the Louisville New Albany & Chicago has been or is to be secured, is correct, the East Tennessee system has already been very greatly enlarged. Within a comparatively short period the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern, the Louisville Southern, the Cincinnati Selma & Mobile and the Rome & Decatur have all been acquired. As a result the East Tennessee now has independent outlets to both Cincinnati and Louisville, and in point of mileage and importance must be classed with the great railroad systems of the day.

Not unlikely the results of operations for the late year will prove disappointing. Gross earnings have increased in a most decided way, but net earnings have gained much less in proportion. This has been such a common experience with the railroads nearly all over the country that it would not cause special comment in this case, except that the monthly returns of the East Tennessee for the greater part of the year had encouraged the idea that net results would show just as striking improvement as the gross. Thus for the seven months ending January 31 gross earnings as compared

with the corresponding period of the year preceding had increased \$665,162 and net earnings had increased \$593,046, as set out in an article in our issue of March 29. But with the month of April expenses were augmented heavily, and the augmentation progressed in such a noteworthy way in that and subsequent months that notwithstanding a further large expansion in gross receipts, net earnings at the end of the 12 months show a gain of hardly more than three hundred thousand dollars, while at the end of the seven months they had shown a gain of nearly six hundred thousand dollars.

The change has been so decided and unexpected that the details possess considerable interest. Thus in April, with \$91,074 gain in gross earnings, expenses were added to in amount of \$94,895; in May, with \$130,846 gain in gross, expenses jumped up \$134,681; and in June, on a gain of \$81,752 in gross, expenses were enlarged no less than \$430,133. Altogether in the last three months gross earnings increased \$303,672, expenses were added to in the sum of \$659,709, leaving a loss in net earnings of \$356,037. The following presents a comparison with last year, both on the results for June and the results for the six months ending June 30.

	—Month of June.—		—6 mos. end. June 30.—	
	1890.	1889.	1890.	1889.
Gross earnings.....	\$514,413	\$432,661	\$3,184,005	\$2,604,173
Operating expenses....	521,795	91,662	2,916,814	1,591,116
Net earnings.....	def. \$7,382	\$340,999	\$267,191	\$1,013,032

The foregoing indicates a deficit below expenses in June, 1890, of \$7,382, against net earnings in June, 1889, of \$340,999, making a comparative loss in net of \$348,381. For the half-year the loss in net is \$145,838; there was an increase in gross earnings of \$579,830 for this period, but the augmentation in expenses in the same time was no less than \$725,668. Several circumstances go to explain this great augmentation in expenses. With reference to the month of June, doubtless the adjustment of accounts for back months greatly enlarged the total, just as in the year preceding such adjustments reduced the June total. Then of course rates have been low and many items of expense high. Besides this, outlays for renewals and betterments appear to have been quite liberal.

After what has been said, it is obvious that heavier expenses constitute a very prominent feature for the full year period also. On the East Tennessee proper (the form in which the figures above are given) gross earnings for the twelve months have increased \$1,110,453, but net only \$399,126. Including in the results the operations of the Knoxville & Ohio, as done in the weekly reports of earnings, the increase in gross is \$1,197,615 and in net only \$303,507. On the latter basis the ratio of expenses to earnings is 65.3 per cent, and this is without counting taxes. We have this week received the audited statement of the Louisville & Nashville Railroad for the same year, and it is interesting to note that on that road for that period the ratio was only 60.6 per cent. The Nashville operations are based on 2,208 miles, while those of the East Tennessee are based on a much smaller mileage—only 1,209 miles. The inference seems warranted therefore that expenses include quite liberal outlays for improvements and betterments. At the same time the fact must not be overlooked that as the result of steadily declining rates (which the East Tennessee is experiencing the same as other roads

and of the higher price of labor and many other items, the operating cost would naturally increase. To show the course of the road's earnings for a series of years we have prepared the following. We give the results both with and without the Knoxville & Ohio.

EAST TENNESSEE VIRGINIA & GEORGIA, *without* KNOXVILLE & OHIO.

	Year ending June 30.				
	1880-90.	1888-80.	1887-88.	1886-87.	1885-86.
Miles of road.....	1,113	1,067	1,032	1,032	1,032
Gross earnings.....	\$ 0,412,078	\$ 5,301,025	\$ 5,100,218	\$ 4,308,181	\$ 3,778,291
Operating expenses...	4,175,093	3,371,660	3,263,538	2,901,220	2,404,312
Net earnings.....	2,236,985	1,929,365	1,836,680	1,406,961	1,373,979

EAST TENNESSEE VIRGINIA & GEORGIA, *including* KNOXV. & OHIO.

	Year ending June 30.				
	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Gross earnings.....	\$ 7,041,162	\$ 5,813,516	\$ 5,600,210	\$ 4,770,097	\$ 4,119,578
Operating expenses...	4,596,164	3,702,955	3,589,423	3,157,026	2,623,309
Net earnings.....	2,444,998	2,110,561	2,010,787	1,613,071	1,496,269

This presents a very striking record of growth and progress. In 1885-6 the road was still operated by receivers, the reorganized company taking possession of the property on July 1, 1886. In that year gross earnings (including Knoxville & Ohio) were only a little in excess of four million dollars—\$4,119,578. In the late year the total was over seven million dollars (\$7,041,162), so that in the four years there has been an increase of over 70 per cent. In the same four years the mileage has increased only about 111 miles, or 10 per cent. Net earnings (notwithstanding the outlays for improvements) also show quite a noteworthy expansion, standing at \$2,444,998 for 1890, against only \$1,496,269 for 1886. The earnings of the Knoxville & Ohio are very heavy per mile, but even without that road the average for the East Tennessee is \$5,610 per mile now, against only \$3,661 per mile in 1886. Expenses also are very much heavier, being \$3,653 per mile for 1890, as compared with only \$2,330 in 1886, leaving the net per mile \$1,957 in 1890, against \$1,331 in 1886.

Of course charges for interest have likewise been rising, though hardly as much as might have been expected. The increase in the same during the last two years has been not quite \$150,000 a year. We have prepared the following to show income and charges for the years 1888, 1889 and 1890, being all that we can give, the first annual report of the reorganized company having contained no income statement. The figures cover the East Tennessee proper (without Knoxville & Ohio), that being the form in which the accounts are kept. The net income for 1889 differs a little from the net earnings for the same year given in the table above, because we have taken into account a few small amounts of disbursements and receipts not included in the ordinary earnings and expenses.

EAST TENNESSEE VIRGINIA & GEORGIA.

	Year ending June 30.		
	1890.	1889.	1888.
Net income.....	\$ 2,236,985	\$ 1,924,935	\$ 1,834,350
Charges—			
Taxes.....	162,845	133,941	126,700
Interest.....	1,373,972	1,223,552	1,086,993
Total.....	1,536,817	1,357,496	1,213,693
Balance, surplus.....	699,268	567,139	\$620,687

According to this the surplus above all charges for 1890 is \$699,268, which compares with \$567,139 for 1889 and \$620,687 for 1888. The regular five per cent annual dividend on the 1st preferred stock calls for \$550,000, so that the \$699,268 surplus for 1890 is \$149,268 greater than the amount necessary for that purpose.

With reference to the company's funded debt, that was increased \$11,740,000 during the year, the amount

June 30, 1890, being reported at \$35,240,000, against \$23,500,000 on June 30, 1889. The increase is made up of \$3,740,000 additional 1st mortgage extension bonds, of \$2,000,000 additional improvement and equipment bonds, and the new \$6,000,000 Cincinnati Extension collateral trust loan. Total interest charges on the \$35,240,000 debt will be \$1,834,410 per year, as against the \$1,373,972 actually paid for interest in the late year. Thus there is an apparent increase in requirements the current year of about \$460,000. But \$300,000 of this represents the interest on the Cincinnati extension loan, to meet which the East Tennessee will have the income yielded by the securities deposited in trust against that loan. These securities consist of the company's holdings of Cincinnati New Orleans & Texas Pacific stock and its holdings of Alabama Great Southern shares. Both companies are paying dividends, and both are doing unusually well. The Alabama Great Southern reports to us gross earnings for the year ending June 30, 1890, of \$1,957,365, and net earnings of \$628,988, the call for interest on bonds being only \$209,927. The Cincinnati New Orleans & Texas Pacific statement for the same year we gave last week. It showed gross earnings for the twelve months of \$4,309,144, against only \$3,655,859 in the twelve months preceding, and net of \$1,580,962, against \$1,145,257. After paying all charges and a 4 per cent dividend on the stock, there was a surplus for 1889-90 of \$458,050.

As for the other roads which the East Tennessee controls or leases, the Knoxville & Ohio meets its charges out of its own net earnings. Such net earnings for the late year were \$208,913, while 6 per cent interest on the \$2,000,000 of bonds guaranteed by the East Tennessee calls for only \$120,000. The Memphis & Charleston also is fully able to take care of itself. The Mobile & Birmingham, however, is likely to show a deficit (the deficit was \$136,550 for the year ending June 30, 1889), but it is never brought into the East Tennessee accounts.

DEBT STATEMENT AUGUST 31, 1890.

The following is the official statement of the United States public debt at the close of business August 31, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% Funded Loan...1891	Q.-M.	\$250,000,000	\$71,137,450	\$20,362,900	\$91,500,350
4% Funded Loan...1907	Q.-J.	730,481,800	505,859,300	60,528,320	566,387,620
4% Refunding Certificate's.	Q.-J.	40,012,750	.....	.....	103,020
Aggregate excluding Bonds to Pac. RR....	.....	1,020,494,550	579,993,750	100,891,220	680,884,970

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,777,275. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$316,621,016
Old demand notes.....	56,032
National Bank notes:	
Redemption account.....	55,059,297
Fractional currency.....	\$15,287,445
Less amount estimated as lost or destroyed.....	8,375,924
Aggregate of debt bearing no interest.....	\$408,707,866

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

Classification of Certificates.	In the		Amount Issued.
	Treasury.	Circulation	
Gold certificates.....	\$33,005,730	\$124,382,339	\$157,388,069
Silver certificates.....	4,951,261	308,471,210	308,422,071
Currency certificate's.....	410,000	8,320,000	9,730,000
Treasury notes of 1890.....	2,233,109	1,375,900	3,609,009
Aggregate of certificates.....	\$10,600,099	\$438,049,619	\$478,650,340

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	August 31, 1890.	July 31, 1890.	Increase or Decrease.
Interest-bearing debt.....	680,978,020	700,799,360	-19,821,340
Debt on which interest has ceased.....	1,777,275	1,903,135	-125,860
			-19,947,200
Debt bearing no interest.....	408,707,536	407,956,535	+751,001
Aggregate of interest and non-interest bearing debt.....	1,091,463,151	1,110,459,030	-18,995,879
Certificates offset by an equal amount of cash in the Treasury.....	478,650,340	474,078,040	+4,572,300
Aggregate of debt, including certificates.....	1,570,113,491	1,584,537,070	-14,418,579
<i>Cash in the Treasury.</i>			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.....	157,388,269	160,021,869	-2,633,600
Redemption of silver certs. issued.....	368,423,071	302,191,171	+66,231,900
Redemption of currency certs. issued.....	9,290,000	11,900,000	-2,610,000
Redemption of Treasury notes.....	2,960,000		+2,960,000
Matured debt, accrued interest, and interest due and unpaid.....	8,509,434	6,855,768	+1,653,666
Total cash reserved for above purposes.....	587,159,774	580,928,538	+6,231,236
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	22,078,808	22,541,719	-462,911
Net cash balance, including national bank fund.....	85,318,869	104,672,400	-19,353,531
Total.....	604,537,451	708,142,657	-103,605,206
Debt, less cash in the Treasury.....	675,556,040	676,389,113	-833,073

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	259,851	34,324,306	6,115,408	658,288	27,550,620
Kan. Pacific.	8,303,000	63,030	8,776,593	3,234,238		4,952,325
Un'n Pacific.	27,236,512	272,363	38,397,185	12,439,060	438,410	23,519,695
Gen. Br. U. P.	1,600,000	16,000	2,221,808	437,443	6,927	1,777,433
West. Pacific	1,970,580	19,706	2,495,884	9,367		2,486,517
Stout C. & P.	1,828,320	18,283	2,148,192	167,939		1,980,253
Totals....	64,823,512	646,235	96,368,968	22,993,510	1,109,620	62,266,858

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury August 30. We give the figures for July 31 for comparison.

ASSETS.	AUGUST 30, 1890.		JULY 31, 1890.	
	\$	\$	\$	\$
GOLD —Coin.....	252,743,502		254,397,959	
Bullion.....	57,471,618		62,138,663	
		310,220,120		316,536,623
SILVER —Standard Dollars.....	314,491,592		314,744,998	
Bullion.....	4,729,154		5,584,267	
Fractional silver coin.....	21,858,228		22,333,891	
Trade dollar bullion.....	6,074,537		6,074,537	
		347,153,542		348,737,694
Standard dollars.....	1,590,000			
Silver bullion.....	2,029,000			
		3,600,000		
United States notes.....	19,988,710		28,988,411	
Fractional bank notes.....	5,063,228		4,706,356	
Fractional currency.....	1,177		933	
		24,458,116		28,759,704
Gold certificates.....	33,005,730		27,577,120	
Silver certificates.....	4,951,661		3,442,258	
Currency certificates.....	410,000		40,000	
U. S. Treasury notes.....	2,233,100			
		40,000,001		31,050,318
U. S. bonds and int. purchased..	3,992,821		1,051,431	
Interest checks and coupons paid	511,610		449,710	
Interest on D. C. bonds paid.....	31,997		111,482	
		4,586,606		1,612,623
Minor coin.....	219,372		208,594	
Deposits in Nat. b'k depositaries	80,379,854		30,977,437	
		761,177,302		757,881,755
LIABILITIES.				
Res'v for red'p'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1833-1882.		137,388,269		100,021,869
Silver certificates, Act 1878.....		808,423,071		302,191,171
U. S. Treas. notes, Act July, 1890		9,230,000		11,860,000
Public debt and interest.....		3,809,000		
Interest due and unpaid.....	943,450		1,712,027	
Accrued int. est.....	4,922,934		2,782,029	
Matured debt.....	1,777,275		1,808,135	
Interest on matured debt.....	148,390		148,317	
Int. on Pacific RR. bonds, due unpaid.....		21,150		86,669
Accrued interest Pacific RR. bonds.....	646,935		823,117	
		8,509,434		6,955,797
Post Office department account.	4,172,902		5,575,887	
Disbursing officers' balances.....	40,003,892		32,774,420	
Undistributed assets of failed National banks.....	1,318,280		1,422,028	
Current and minor coin redemptions account.....	1,040		9,710	
Fractional silver coin redemption account.....	6,460		9,780	
Redemption and exchange acct. Treasurer's transfer checks and drafts outstanding.....	698,303		648,230	
Treasurer U. S. acct for paying interest on D. C. bonds.....	5,368,197		8,448,896	
		60,875,426		43,941,580
Five p. c. fund for redemption of national bank notes.....		5,746,426		6,797,917
		66,621,852		50,739,497
Total liabilities.....		761,177,302		757,881,755

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1890. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		RAILROADS.	
Low.	High.	Low.	High.
*Albany & Susq.....	171 1/2 171 1/2	Norfolk & Western...	19 1/2 20
Atlantic Top. & S. Pe.	40 1/2 43 1/2	Do prof.	59 1/2 64 1/2
Atlantic & Pacific.....	6 6 1/2	Northern Pacific.....	31 35 1/2
Bos. & N. Y. Air Line, pf	105 107	Do prof.	79 82 1/2
Buff. Roch. & Pittsb...	35 1/2 35 1/2	Ohio & Mississippi...	23 27 1/2
Do prof.....	78 1/2 79	Ohio Southern.....	18 20
Canadian Pacific.....	78 1/2 84 1/2	Oregon Ry. & Nav Co...	98 1/2 101 1/2
Canada Southern.....	51 1/2 56 1/2	Oreg. Sh. L. & U. N....	41 44
Central of N. Jersey....	118 125	Oregon & Trans-Con...	41 1/2 48
Central Pacific.....	31 33	Peo. Decat. & E'ville...	18 1/2 20
Ches. & O., Vol. Tr. cert.	32 37 1/2	Peoria & Eastern.....	12 13
Do do 1st pref.....	55 63 1/2	Phila. & Read cert...	40 1/2 45
Do do 2d pref.....	38 44 1/2	Pittsb. Ft. W. & Chic.	154 1/2 155 1/2
Chicago & Alton.....	132 135	Pitrs. & W., tr. r. cts.	27 27
*Chic. & Atl. Gen. rec.	13 1/2 14	Do pf. tr. rec.	34 39 1/2
Chic. Burl. & Quincy...	100 106 1/2	Richmond Terminal...	19 1/2 21 1/2
Chic. & East Ill.....	42 45 1/2	Do prof.....	77 80
Do prof.....	89 93	Rio Grande Westero...	18 22
Chic. Mil. & St. Paul...	68 1/2 72 1/2	Do prof.....	49 51
Do prof.....	115 119 1/2	Rome Water & Ogd....	115 117
Chic. & Northwest....	103 1/2 111 1/2	St. Joa. & Gr. Island...	13 13
Do prof.....	146 145	St. L. Alt. & T. II....	39 39
Chic. & Rock Island...	83 1/2 91 1/2	St. Louis Ark. & Tex...	12 12 1/2
Chic. St. L. & Pittsb...	15 15 1/2	St. L. & S. Fran., pref.	55 1/2 60 1/2
Do prof.....	40 43 1/2	Do 1st pref.....	71 80
Chic. St. P. Minn. & O...	30 32	St. Paul & Dul., pref.	93 93
Do prof.....	90 90	St. Paul Minn. & Man.	103 1/2 111 1/2
Cl. Cin. Chic. & St. L.	65 74	South Carolina.....	3 1/2 3 1/2
Do prof.....	95 100	Southern Pacific Co...	28 1/2 31 1/2
Clev. & Pittsburg....	154 1/2 155 1/2	Texas & Pacific.....	18 1/2 20 1/2
Col. & Greenv., pf	33 1/2 33 1/2	Tel. Ann. A. & No. M...	36 41 1/2
Col. Hock. Val. & Tol.	26 1/2 32 1/2	Tol. & O. Cent.....	70 70
Delaware & Hudson...	158 167	Do prof.....	90 95
Del. Lack. & Western	141 147 1/2	Tol. St. L. & Kan. C...	17 19 1/2
Den. & Rio Grande....	17 1/2 21 1/2	Union Pacific.....	57 1/2 62 1/2
Do prof.....	51 1/2 61 1/2	Union Pac. D. & G....	30 1/2 34 1/2
Des M. & Ft. Dodge...	6 6	Un. N. J. RR. & Canal	230 230
E. Tenn. Va. & Ga. Ry.	8 1/2 9 1/2	Virginia Midland....	52 53 1/2
Do 1st pref.....	76 77	Wash.....	11 1/2 12 1/2
Do 2d pref.....	22 23 1/2	Do prof.....	23 1/2 27 1/2
Evansv. & Terre H....	120 122	Wheel. & L. Erie, com.	36 1/2 38 1/2
Flint & Pere Marq....	22 27	Do prof.....	73 1/2 77
Do prof.....	96 96	Wisconsin Cent. Co.,	24 28 1/2
Great North'n, pref.	78 1/2 82	EXPRESS.	
Gr. Bay Win. & St. P.	7 7	Adams.....	150 153
Harlem.....	270 270	American.....	115 117
Hous. & Texas Cent...	3 3 1/2	United States.....	70 1/2 72
Illinois Central.....	110 116	Wells, Fargo & Co...	142 143
Iowa Central.....	7 8 1/2	COAL AND MINING.	
Do prof.....	24 27 1/2	Colorado Coal & Iron	48 51 1/2
Kings. & Pembroke...	14 14	Col. & Hock. C. & I...	27 31 1/2
Lake Erie & West'n...	17 18	Consolidation Coal...	25 27 1/2
Do prof.....	60 64 1/2	Maryland Coal.....	13 1/2 13 1/2
Lake Shore.....	103 109 1/2	Minnesota Iron.....	88 85
Long Island.....	93 94	New Central Coal...	10 10
Lou. Evans. & St. L...	29 31	N. Y. & Perry C. & I.	8 8
Do prof.....	59 65	Ontario Silver Min...	45 1/2 45 1/2
Louisville & Nashv...	83 1/2 89 1/2	Quicksilver Mining...	7 1/2 9 1/2
Louie. N. Alb. & Chi...	40 45	Do prof.....	41 43 1/2
*Louis. St. L. & Tex...	33 1/2 33 1/2	Tenn. Coal & Iron...	42 49
Manhattan, consol...	105 109	Do prof.....	96 96
Manhattan Beach...	5 5 1/2	VARIOUS.	
Marq. Hough. & On...	15 15	*Am. Cotton Oil Co...	17 1/2 26 1/2
Memphis & Charlt'n...	58 62 1/2	Do prof.....	53 1/2 66
Mexican Central.....	22 1/2 27 1/2	Do Tr. certs.....	23 31 1/2
Mexican Nat. cert...	6 6	Amer. Tel. & Cable...	82 1/2 85
Michigan Central....	93 97 1/2	*American Cattle Tr...	14 1/2 14 1/2
Milw. L. Sh. & West...	91 94	Brunswick Co.....	29 30
Do prof.....	168 112 1/2	*Buckeye Pipe Line...	32 1/2 42 1/2
Minn. & St. L., pref.	17 17	Chicago Gas Comp'y...	51 1/2 55 1/2
M. K. & T., all paid...	18 1/2 20 1/2	Citizens Gas, Bkyn...	88 92 1/2
*Do of W. I. Rec...	26 27 1/2	Commercial Cable...	102 102 1/2
Missouri Pacific....	69 1/2 72 1/2	Consolidated Gas Co...	96 100
Mobile & Ohio.....	19 24 1/2	*Dis. & Cat. Fed. Co	41 1/2 46 1/2
Morris & Essex.....	150 154 1/2	Edison Gen. Electric.	104 1/2 107 1/2
Naeh. Chatt. & St. L.	103 1/2 105	Laclede Gas, St. L....	18 21
N. Y. Cent. & Hud. R...	105 107 1/2	Do prof.....	52 1/2 65
N. Y. Chic. & St. Louis	15 1/2 16 1/2	*National Lead Trust	19 1/2 22
Do 1st pref.....	69 70 1/2	North American Co...	44 1/2 46 1/2
Do 2d pref.....	37 1/2 38 1/2	Oregon Improv. Co...	44 1/2 47
N. Y. Lack. & West...	113 1/2 114	Do prof.....	95 96
N. Y. Lake Erie & W...	24 1/2 26 1/2	Pacific Mail.....	40 1/2 46 1/2
Do prof.....	61 65	Phiadelphia Gas....	62 1/2 62 1/2
N. Y. & New England	45 1/2 49 1/2	*Pipe Line Trust...	82 1/2 93 1/2
N. Y. N. H. & Hartford	262 263	Pullman Palace Car...	210 217
N. Y. Ont. & West....	17 1/2 19 1/2	Silver Hullion certs...	111 1/2 121
N. Y. Susq. & West...	7 7 1/2	*Sngar Refreries Co...	75 84 1/2
Do prof.....	30 32	Western Union Tel...	82 1/2 84 1/2

* Unlisted.

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

	GOVERNMENT BONDS.					
	4 1/2s, 1891 reg.	4 1/2s, 1891 coup.	4s, 1907 reg.	4s, 1907 coup.	6s, Cur. '98 reg.	6s, Cur. '99 reg.
Opening... *102 1/2	*103 1/2	124 1/2	123 1/2	*120	*123 1/2	
Highest... *104 1/2	*105 1/2	124 1/2	123 1/2	*122	*124 1/2	
Lowest... *102 1/2	*103 1/2	124 1/2	123 1/2	*119 1/2	*123	
Closing... *103 1/2	*104 1/2	124 1/2	123 1/2	*121 1/2	*121	

* Prices bid—no sales during the month.

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

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

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 85½	89½-90	13....	4 84½	4 89½	25....	4 83½	4 87
2....	4 85½	89½-90	14....	4 84½	4 88½	26....	4 83½	4 97
3....	4 85½	89½-90	15....	4 84½	4 88½	27....	4 83½	4 86½-7
4....	4 85½	89½-90	16....	4 84½	4 88½	28....	4 82½-3	4 86½
5....	4 85½	89½-90	17....	4 84½	4 88½	29....	4 82½-3	4 86½
6....	4 85½	89½-90	18....	4 84½	4 88½	30....	4 82½-3	4 86½
7....	4 85½	4 89-½	19....	4 84	4 88	31....	4 82½-3	4 86½
8....	4 85	4 89	20....	4 84	4 88	Open.	4 85½	89½-90
9....	4 85	4 89	21....	4 83½-4	4 87½-8	High..	4 85½	4 90
10....	4 85	4 89	22....	4 83½	4 86½-7	Low..	4 82½	4 86
11....	4 84½-5	4 88½-9	23....	4 83½	4 86½-7	Last..	4 82½-3	4 86½
12....	4 84½-5	4 88½-9	24....	4 83½	4 86½-7			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 23, 1890.

The Directors of the Bank of England on Thursday lowered their rate of discount from 5 per cent, at which it had stood for exactly three weeks, to 4 per cent. The change took the whole city by surprise, and the general opinion is that it is a doubtful policy. During the five weeks ended on Wednesday night the Bank received from abroad very close upon three millions sterling. It has now considerably over 22½ millions sterling in the metal, which is a larger amount at this season than it has held for four years. If then it can retain the gold, it is in a strong position and probably will be able to pass through the autumn without the necessity of again advancing its rate; but it is very much doubted whether it can retain the gold.

The Bank of Spain is extremely in need of the metal, and it is understood that it has found the means to purchase half a million sterling. It has failed to get it in Paris and therefore it is expected to withdraw it from London. Then there are fears that about 1½ millions sterling will have to be sent to Buenos Ayres. Owing to the sale of the Western Railway of Buenos Ayres, the means of taking the gold exist, and though the great financial houses here are using all their influence to prevent the money being taken, nobody knows whether they will be able long to succeed. Over and above all this there will be demands for India, South Africa, Egypt, Portugal and other countries. But if the gold goes, it is doubtful whether its place can be filled by drawing upon any other country. It can not be got from the Continent, and whether it can be obtained from New York the readers of the CHRONICLE are better able to judge than any one in London can be. Meantime the rate of discount in the open market, which on Thursday morning was as low as 3½ per cent, fell in the afternoon to 3¼ per cent, and is steadily declining. The joint-stock and private banks have put down the rates they allow on deposits from 3½ to 2½ per cent, so that they can afford to take bills at but little over 2¼ per cent.

The price of silver still follows more or less closely the movements in New York. Between Friday evening and Monday evening there was a rise from 52d. to 54d. per ounce, or not far short of 4 per cent, and on Thursday there was a further rise to 54¼d. per ounce. With a rise in silver there has been a rise in Indian rupee paper, in the stocks, shares and bonds of Mexican railway companies, and in the securities of the South Austrian Railway Company—in short, in all silver securities. Contrary to general expectation India continues to buy silver at the rising quotations, the Indian exchanges advancing as those quotations advance.

The stock markets have been decidedly more active this week, remarkably active indeed considering that it is the middle of the holiday season and that money is so dear. Nobody anticipated the change in the Bank rate, but on the Stock Exchange it has been hoped for some time that ease would continue now well into September, and in consequence speculation has been broadening and becoming more active. The reduction of the Bank rate has been welcomed not only because it gives assurance that in the opinion of the Directors of the Bank of England any early return of stringency is not to be apprehended, but also, and probably still more, because it is looked upon as evidence that the Directors believe the danger of anything serious happening in this market on account of the crisis in the River Plate countries is now passed. For some time indeed a general impression has been growing that the great financial houses interested had combined among themselves to give whatever assistance might be necessary so as to prevent failures that might cause alarm. The action of the Bank of England Directors is supposed to confirm this impression. At all events, as already stated, the speculation

in silver and silver securities has continued through the week, though silver securities during the past day or two have not been as active as they were previously. There has also been a good deal doing in British railway stocks.

Trade continues exceedingly good. There are signs of improvement in the iron trade, and even in shipbuilding the feeling generally is very hopeful. The traffic returns in consequence continue to show handsome increases, and although it is certain that the working expenses are also much heavier than they were at this time last year, there is a hope nevertheless that at the end of the year the companies will be able to pay increased dividends. At all events there is more speculation in the stocks than there has been for some time past. In American railroad securities business has been to some extent stopped by the unexpected monetary stringency in New York, and by the strikes. Everyone here had concluded that money in New York would be easy for the remainder of this year because of the provision in the new silver law for treating the bank note redemption fund as part of the available assets in the Treasury. The rise in rates, therefore, has surprised everyone and for the time stopped business. Now, however, the opinion is growing that the stringency is temporary, and that the bond purchases will soon transfer money enough from the Treasury to the market to restore ease, and there is more disposition to deal. In the market for international securities there is little initiative in London. Houses connected with the Continent of course operate to a greater or less extent, but generally speaking the department follows the lead of Paris and Berlin. It is fairly firm without being very active. In miscellaneous securities there is more quietness this week than last week; particularly the speculation which had become very active in South African gold and land shares seems to have come to an end, though those who are interested are very confident that it will begin again before many weeks are over.

The news both from Buenos Ayres and Montevideo continues to be disquieting. It is said that the garrison in Montevideo is as discontented as that of Buenos Ayres lately was, and that unless the President voluntarily retires there will be a revolutionary movement. The President was associated with the founders of the National Bank, and the Bank, as your readers know, was unable to cash its notes lately, and the notes through the influence of the Government have been made legal tender for six months. They are greatly depreciated and the holders have consequently suffered much loss. Besides, the break-down of speculation has almost paralyzed business and put an end to credit. In Buenos Ayres, too, fears of renewed military disturbances have again sprung up. On Tuesday night the garrison was kept under arms through fear of an outbreak, the cause being that the new War Minister had struck off the army list the names of all officers who engaged in the recent insurrection. Whether there will be disturbances or not, the condition of the country appears almost desperate. Bills have been introduced into Congress authorizing a loan for twenty millions of dollars gold, bearing 5 per cent interest, the proceeds to be left in London to pay the interest on the foreign debt until the end of next year. It is a frank admission that the Government has no means of keeping faith with its creditors unless an advance is made by the great financial houses here. Another bill authorizes the issue of sixty millions of dollars in Treasury notes to assist the National Bank, the National Mortgage Bank and the municipality of Buenos Ayres. A committee is to be appointed to examine and liquidate the floating debt of the municipality; yet the market is wonderfully supported.

The weather has again become very unfavorable for harvesting. There is much wheat cut in the fields, but it is too wet to be carried in, and unless there is an early and very marked change in the weather, it will be gathered in a very bad condition. It is impossible at present that it can dry properly. The reports to the agricultural papers, however, are to the effect that if the weather even now were to improve a fair harvest would be gathered. Most of the cereal crops are a little under average, but whether they will be gathered in good or bad condition depends upon the weather of the next few weeks. The hay crop, however, has been largely spoiled, and it is reported that the potato crop is much diseased. In consequence the price of wheat is rising, and the expectation is that it will rule during the new agricultural year much higher than it has for several years past. It is estimated that the yield of wheat in the United Kingdom will be hardly nine millions of quarters, that the quantity available for consumption will not

be much more than eight millions of quarters, and that about nineteen millions of quarters will be needed from abroad. It is doubtful if the Continental production will exceed the Continental consumption. From a summary of the official agricultural returns just issued it appears that there is again a decrease in the acreage under wheat, barley, potatoes and hops.

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. 20.	1889, Aug. 21.	1888, Aug. 22.	1887, Aug. 24.
Circulation.....	24,815,605	24,940,625	24,577,115	24,690,145
Public deposits.....	3,806,457	4,130,233	3,148,939	4,180,599
Other deposits.....	28,870,585	25,415,894	24,118,041	23,574,171
Government securities.....	15,074,237	15,972,225	15,017,393	15,195,124
Other securities.....	21,583,514	10,955,003	18,433,287	15,919,780
Reserve.....	14,287,487	12,895,277	11,027,392	11,794,117
Coin and bullion.....	22,653,182	21,141,902	20,301,507	20,053,262
Prop. assets to liabilities per ct.	43 11-10	41 3/4	43 3/4	42 3/4
Bank rate.....per ct.	4 (Aug. 21)	3	3	3
Consols.....	96 5-16	98 3-10	100 1/4	.....
Clearing-House returns.....	167,722,000	185,773,000	123,836,000	89,037,000

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	55,559,755	57,543,179	47,991,701	52,137,330
Barley.....	14,185,686	18,443,604	18,880,933	16,010,352
Oats.....	12,465,471	16,376,812	17,476,749	13,502,945
Peas.....	1,736,698	2,251,824	2,894,985	2,483,478
Beans.....	3,430,051	3,034,645	2,669,339	2,481,193
Indian corn.....	41,726,881	31,403,053	23,722,020	30,001,544
Flour.....	16,046,125	13,981,701	17,757,933	16,204,573

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	55,559,755	57,543,179	47,991,701	52,137,330
Imports of flour.....	16,046,125	13,981,701	17,757,933	16,204,573
Sales of home-grown.....	44,270,400	35,421,529	37,076,659	31,197,247
Total.....	115,876,280	106,946,409	102,826,343	99,539,150

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.36s. 6d.	30s. 9d.	35s. 9d.	32s. 0d.	32s. 0d.
Av. price wheat season.30s. 11d.	30s. 9d.	30s. 10d.	33s. 1d.	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.	2,167,000	2,063,000	1,608,500	1,756,000
Flour, equal to qrs.	208,000	185,000	229,000	152,000
Maize.....qrs.	721,000	802,000	524,000	333,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending September 5:

London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54
Consols, new, 2 1/2 per cts.	96 1/8	95 15/16	96 1/8	95 15/16	95 15/16	95 13/16
do for account.....	96 1/8	96 3/8	96 3/8	96 3/8	96 3/8	96 1/4
Fr'ch rent (in Paris) fr.	94.70	95.65	95.70	95.65	96.05	96.00
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.....	128 1/4	128 1/4	128 1/4	128 1/4	128 1/2	128 1/2
Canadian Pacific.....	85 1/8	85 7/8	85 3/4	85 3/8	85 1/4	84 7/8
Chic. Mil. & St. Paul.....	73 3/4	73 3/8	74 3/8	73 3/8	73 1/2	73
Illinois Central.....	115 1/2	115 1/2	115 3/4	115 1/2	115	114 1/2
Lake Shore.....	110 3/4	111 3/8	111 3/8	111	110 7/8	111
Louisville & Nashville.....	91 1/4	91 7/8	91 7/8	91 1/2	90 3/4	90 3/4
Mexican Central 4s.....	78 1/4	78	78 1/4	77 3/4	77 3/8	76 3/4
N. Y. Central & Hudson.....	110	110 1/4	110 3/4	110 1/4	110 1/2	110
N. Y. Lake Erie & West'n do 2 1/2 cons.....	26 7/8	27	27 1/4	27	26 7/8	27
Norfolk & Western, pref.....	65 3/8	66 3/4	66 3/4	65 7/8	65 1/2	65 3/8
Northern Pacific, pref.....	84 7/8	85 1/4	85 1/4	85	85	84 1/2
Pennsylvania.....	54 3/8	54 3/4	54 1/2	54 1/2	54 3/4	54 1/4
Philadelphia & Reading.....	21 7/8	22	22 1/8	22	21 3/4	21 3/4
Union Pacific.....	63 1/4	64 1/2	64 1/2	63 3/4	63 1/4	63 1/4
Wabash, pref.....	.....	.....	.....	.....	27	26 1/2

* For the October account.

Commercial and Miscellaneous News

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

National Bank Notes—	Amount outstanding August 1, 1890.....	Amount issued during August.....	Amount retired during August.....	Amount outstanding Sept. 1, 1890*.....
		\$660,160	1,769,745	\$184,253,076
				1,169,535
				\$183,143,491
Legal Tender Notes—	Amount on deposit to redeem national bank notes August 1, 1890.....	Amount deposited during August.....	Amount reissued & b'nk notes retir'd in Aug	Amount on deposit to redeem national bank notes Sept. 1, 1890.....
		\$2,689,290	1,769,745	\$54,398,515
				919,545
				\$55,318,060

* Circulation of national gold banks, not included above, \$136,977.

According to the above, the amount of legal tenders on deposit Sept. 1, with the Treasurer of the United States to

redeem national bank notes was \$55,318,060. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't bks.	\$ 780,665	\$ 765,156	\$ 789,333	\$ 752,390	\$ 878,320
Liquid'g bks.	5,695,294	5,632,838	5,478,733	5,476,399	5,408,566
Red'g undr act of '74.*	54,045,597	52,033,171	49,795,771	48,169,726	49,033,174
Total.....	60,521,556	58,431,165	56,063,837	54,398,515	55,318,060

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

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on September 1. We gave the statement for August 1 in CHRONICLE of August 9, page 163, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency Cs.....	\$1,140,000	\$5,715,000	\$6,855,000
1/2 per cents.....	6,615,000	3,430,150	43,045,150
3 per cents.....	2,174,000	101,055,700	122,801,700
Total.....	\$9,501,000	\$143,200,850	\$172,701,850

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

RECEIPTS (000s omitted).

	1890.				1889.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
January.....	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February.....	18,906	10,115	1,785	30,806	18,788	9,178	1,187	30,133
March.....	20,800	11,282	2,806	34,778	19,171	10,009	1,584	31,114
April.....	19,359	12,508	1,094	33,861	19,698	10,847	2,762	33,697
May.....	17,048	18,992	2,003	35,443	10,184	15,027	3,320	34,431
June.....	21,041	12,642	3,261	37,547	17,638	11,723	3,897	32,758
July.....	23,958	11,717	2,329	37,994	19,006	10,999	1,981	31,886
August.....	20,316	12,558	1,988	34,812	20,020	11,551	1,896	34,471
Total 8 months.....	184,299	97,807	19,803	281,907	151,097	90,108	30,028	262,728

DISBURSEMENTS (000s omitted).

	1890.				1889.					
	Ordinary.	Pensions.	Inter-est.	Prem-iums.	Total.	Ordinary.	Pensions.	Inter-est.	Prem-iums.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	15,080	2,170	7,918	2,056	27,558	15,433	2,155	8,285	651	26,554
Feb.....	9,923	13,060	518	957	25,060	11,331	20,915	688	858	33,787
March.....	10,226	8,852	1,339	2,093	17,512	12,986	1,478	1,602	611	16,672
April.....	13,958	9,615	5,661	674	29,908	13,569	410	6,578	1,851	22,458
May.....	13,314	12,505	514	811	27,291	11,583	11,074	546	471	23,674
June.....	9,307	3,761	1,514	282	14,864	10,932	879	1,716	223	13,750
July.....	13,988	14,863	7,232	9,054	38,137	18,278	15,248	8,175	298	41,999
Aug.....	12,445	18,859	876	1,730	33,890	13,675	20,244	612	8,738	38,269
8 mos.....	98,908	70,361	25,570	10,029	214,468	107,807	72,428	28,502	8,726	217,463

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$7,550,348, against \$9,296,004 the preceding week and \$7,596,812 two weeks previous. The exports for the week ending Sept. 2 amounted to \$5,555,224, against \$4,603,554 last week and \$6,262,517 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 28 and for the week ending (for general merchandise) Aug. 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,628,990	\$3,156,885	\$2,523,959	\$2,159,556
Gen'l mcr'dise..	5,132,337	5,510,476	7,898,020	5,390,792
Total.....	\$7,761,327	\$8,667,361	\$10,422,979	\$7,550,348
Since Jan. 1.				
Dry Goods.....	\$85,687,698	\$90,379,577	\$93,516,678	\$106,293,845
Gen'l mcr'dise..	233,522,540	227,092,616	248,291,132	256,005,312
Total 35 weeks.....	\$319,210,238	\$317,472,193	\$341,807,810	\$362,299,157

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: Year (1887, 1888, 1889, 1890), For the week, Prev. reported, Total 35 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 30 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1.

Table with columns: Silver, Exports, Imports, Week, Since Jan. 1.

U. S. Bonds—Redemption of 4 1/2 Per Cents.—Following is the text of the circular issued for the redemption of 4 1/2 per cent bonds with prepayment of interest:

TREASURY DEPARTMENT, WASHINGTON, Aug. 30, 1890.

In pursuance of the authority contained in sections 3,694 and 3,699 of the Revised Statutes of the United States, public notice is hereby given that 4 1/2 per cent bonds of the acts of July 14, 1870, and Jan. 20, 1871, will be redeemed at par, with interest to and including Aug. 31, 1891, at the Treasury Department in the city of Washington, or at the office of any Assistant Treasurer of the United States, to an amount not exceeding \$20,000,000, provided they are presented for that purpose not later than Sept. 16, 1890.

Notice is also given that after the said 16th of September, 1890, or whenever the above specified amount of \$20,000,000 shall have been presented, redemption of the bonds of the 4 1/2 per cent loan will be made only at the Treasury Department in the city of Washington, and upon such terms as may hereafter be made known. Registered bonds should be assigned to the Secretary of the Treasury for redemption. Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the Secretary of the Treasury for redemption for account of — (here insert the name of the person or persons to whose order the check should be made payable).

(Signed) W. WINDOW, Secretary. —A Washington dispatch of September 5 says: "The Secretary of the Treasury, after consultation with the Director of the Mint, has decided that he will purchase, under the law, 7,280,000 ounces of silver between Aug. 13 and Sept. 30, so as to start at the beginning of a calendar month—namely, October, with the purchase of 4,500,000 ounces per month."

Attention is called to the advertisement of Messrs A. M. Kidder & Co. in the columns of the CHRONICLE to-day.

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

Table listing shares and bonds with descriptions and prices.

Bank Stock List—Latest prices of bank stocks this week.

Table with columns: BANKS, Bid, Ask, and lists of various banks and their stock prices.

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

Table with columns: GAS COMPANIES, Bid, Ask, and lists of gas companies and their securities.

New York City Bank Statement for the week ending Aug. 30, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Spects, Legals, Deposits, and lists of various banks and their financial data.

Total 60,812.7, 50,987.1, 392,640.4, 69,595.6, 26,166.1, 385,149.5

Table with columns: BANKS, Capital & Surplus, Loans, Spects, Legals, Deposits, and lists of various banks and their financial data.

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

City Railroad Securities—Brokers' Quotations.

Table with columns: Securities, Price, and lists of various railroad securities and their prices.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, Nos. 16 and 18 Broad Street, New York City. Transact a general banking business.

SPECIAL NOTICES.

OHIO COUNTY BONDS—\$54,000 6 PER CENT HARDIN County, Ohio road improvement and ditch bonds, running from 1 to 4 years; assessed valuation, \$11,374,330; total debt, \$253,500; population 35,000; legal investment for Maine savings banks. Offered by the EQUIVABLE MORTGAGE COMPANY, 208 Broadway, New York. See card on first page of CHRONICLE

The Bankers' Gazette.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Atlanta & Charlotte.....	3	Sept. 6	Aug. 31 to Sept. 7
Toledo & Ohio Cent. pref. (quar.)	1 1/4	Oct. 1	Sept. 14 to Oct. 1
West Jersey.....	3 1/2	Sept. 15	Aug. 30 to
West Jersey & Atlantic.....	2	Sept. 15	Aug. 30 to

WALL STREET, FRIDAY, SEPTEMBER 5, 1890-5 P. M.

The Money Market and Financial Situation.—The redemption of \$20,000,000 4 1/2 per cents under the first circular and the progress of purchases under the second circular for \$20,000,000 furnish the key to the situation so far as money is concerned. It appears to be a virtual declaration on the part of Secretary Windom that he will not permit Treasury operations to cause any stringency in money if he can possibly avoid it.

The stock market has presented one of the not unusual phases incidental to a summer period, in which the selling down of a few stocks can depress the whole market in the absence of any large outside support. It does not appear that the talk against some of the Western stocks has embraced anything essentially new, or anything that was not quite as well known several weeks ago. The decrease in the corn crop of 1890 and the fact that many of the extreme western extensions on a number of railroads have to be carried for some time by the earnings of their older lines are certainly not matters of surprise which have first dawned on the market this week. When we look back for a month, we find that several good points have been accumulating in favor of the stock situation—first came the notable improvement in London; then the threatening cloud caused by the New York Central strike drifted away; latterly our money market has relaxed to normal figures, and, finally, while the Western crops are not nearly as heavy as last year, the Southern cotton crop is near a maximum, and the prices of cereals are so much higher than the Western farmer is generally better satisfied than he was in 1889. On the other hand, there is a cautious feeling about stocks; many persons think that railroad earnings have gone about as high as they are likely to go for the present; operating expenses have increased; and upon the whole there is not much disposition to look for any boom in the market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 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 £22,000, and the percentage of reserve to liabilities was 44.90, against 45.17 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 9,325,000 francs in gold and gained 2,775,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 23 showed an increase in the reserve of \$1,976,300, there being a deficit below the required reserve of only \$536,675, against a deficit the previous week of \$2,512,975.

	1890. August 30.	Differen's from Prev. week.	1889. Aug. 31.	1888. Sept. 1.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	60,762,700
Surplus.....	59,987,100	.....	54,630,100	49,666,600
Loans and disc'ts	392,546,400	Dec. 5, 125,900	406,241,900	391,733,500
Circulation.....	3,652,300	Dec. 400	3,923,500	7,773,000
Net deposits.....	385,149,500	Dec. 4, 403,600	419,399,300	412,132,300
Specie.....	69,595,600	Inc. 974,500	69,578,800	82,804,100
Legal tenders.....	26,155,100	Dec. 99,100	40,061,800	36,995,600
Reserve held.....	95,750,700	Inc. 875,400	109,640,600	119,799,700
Legal reserve.....	96,287,375	Dec. 1, 100,900	104,849,825	103,033,075
Surplus reserve.	Def. 536,675	Inc. 1,976,300	4,790,775	16,766,625

Foreign Exchange.—The sterling exchange market has ruled firm but inactive, there being a scarcity of bills. Posted rates close at 4 83 and 4 86 1/2, against 4 82 1/2 @ 4 83 and 4 86 @ 4 86 1/2 respectively last week. Actual rates are: Bankers' 60 days' sterling, 4 82 1/4 @ 4 82 1/2; demand, 4 85 1/4 @ 4 86; cables, 4 86 1/4 @ 4 86 1/2. Posted rates of leading bankers are as follows:

September 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83	4 86 1/2
Prime commercial.....	4 81 1/4 @ 4 81 1/2	.....
Documentary commercial.....	4 81 @ 4 81 1/4	.....
Paris (francs).....	5 23 @ 5 22 1/2	5 20 @ 5 19 3/8
Amsterdam (guldens).....	39 1/8 @ 40	40 1/2 @ 40 3/16
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 5/8	95 1/2 @ 95 1/4

United States Bonds.—On Saturday, August 30, the Secretary of the Treasury accepted the final lot of bonds under his circular of August 21, the total offerings having exceeded by \$214,350 the \$20,000,000 which he agreed to purchase. The same day he issued a second circular, proposing to redeem at par, with interest to August 31, 1891, another \$20,000,000 of the 4 1/2 per cents. Under this latter circular the purchases this week have aggregated \$4,047,150, the price being equivalent to 104 1/2.

In view of the above facts governments have been firm. Quotations are unchanged from last week, except for the registered 4s, which are now ex-October interest.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department.

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
August 30..	\$2,255,100	\$2,255,100	105 1/2	.....	.....	.....
Sept. 1..	681,600	681,600	104 1/2	.....	.....	.....
" 2..	896,250	896,250	104 1/2	.....	.....	.....
" 3..	493,800	493,800	104 1/2	.....	.....	.....
" 4..	1,384,150	1,384,150	104 1/2	.....	.....	.....
" 5..	591,350	591,350	104 1/2	.....	.....	.....
Total.....	6,802,250	6,802,250	104 1/2-105 1/2	.....	.....	.....

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

	Interest Periods	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
4 1/2s, 1891.....reg.	Q.-Mch.	*103 1/2		*104	*104	*104	*104
4 1/2s, 1891.....coup.	Q.-Mch.	*104 1/2		*104	*104	*104	*104
4s, 1907.....reg.	Q.-Jan.	124 5/8		*124 1/4	*124 1/2	*124 1/2	*124 1/2
4s, 1907.....coup.	Q.-Jan.	*125 3/8		*125 1/4	*125 1/2	*125 1/2	*125 1/2
6s, cur'cy, '95.....reg.	J. & J.	*113 1/2		*113 1/4	*114	*114	*114
6s, cur'cy, '96.....reg.	J. & J.	*116		*115 3/4	*116 1/2	*116 1/2	*116 1/2
6s, cur'cy, '97.....reg.	J. & J.	*118 1/2		*118 1/4	*119	*119	*119
6s, cur'cy, '98.....reg.	J. & J.	*121 1/2		*121 1/4	*121 1/2	*121 1/2	*122
6s, cur'cy, '99.....reg.	J. & J.	*124		*123 3/4	*124 1/2	*124 1/2	*124 1/2

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

State and Railroad Bonds.—Some issues of State bonds are a little higher than at our last writing, North Carolina bonds especially showing improvement. The sales at the Board comprise: Alabama class A, \$1,000 at 103 1/2; Louisiana consol. 4s, \$600 small at 87; North Carolina consol. 4s, \$4,500 at 100, and 6s of 1919, \$6,000 at 128; Tennessee Settlement 3s, \$5,000 small at 72.

Dealings in railroad bonds have been on a small scale. Prices, though a little irregular, are for most issues well maintained. Atchison incomes, ex-interest (i. e., ex 2 3/4 per cent), close at 63 3/8, against 66 1/2 last week, and Reading 4s at 81 1/2, against 82. Rock Island bonds have been weak, the 5s selling to-day at 101 1/2, as compared with 102 1/2 the previous Friday. Colorado Midland 4s advanced from 69 to 70 1/4, closing at 70. San Antonio & Aransas Pass 1st 6s of 1926 sold to-day at 72 1/2, or 4 1/2 points higher than last week's closing.

Railroad and Miscellaneous Stocks.—While circumstances seemed to favor more activity and higher prices in the stock market, the looked for improvement has not occurred. Easy money and increased bank reserves, together with a more liberal buying of American securities for London, and the manifest intention of Secretary Windom to keep money from accumulating in the Treasury, were all influences favoring a higher stock market; but these have been over-balanced by attacks made on a few leading stocks with the result of affecting more or less the whole list. On Tuesday there was more strength and animation on good London buying, but afterward the market sagged off and to-day prices are generally lower than at the close last week.

To a large extent this is doubtless attributable to the manipulation of operators for a fall, who, in the absence of many members of the Exchange, have been trying to unsettle values. On Wednesday Rock Island was conspicuous for weakness, over 31,000 shares selling at prices ranging from 82 3/4 to 84 1/8. On Thursday it continued active and touched 83; Burlington & Quincy also shared the weakness and went below par. Both stocks have been irregular to-day, Rock Island closing at 83 3/4 and Burlington & Quincy at 99. As regards Rock Island the general talk of the bears was on the small earnings of the western extension, the decrease in the corn crop this year and the falling off in gross earnings for August—though the comparison in the latter month is with a heavy gain last year. C. B. & Q. is said to have been sold down on the ground that it will suffer from the same causes as Rock Island.

Illinois Central has declined to 107 1/2 on a circular issued against the present management.

The rest of the list has been extremely irregular. Among the coal stocks Reading closes at 42 3/8, against 42 5/8 last week; Lackawanna at 143 1/4, against 144 3/8, and Central of New Jersey at 120 1/8, against 121 5/8. The Vanderbilt stocks are a fraction below the last price the previous week, and so are Union Pacific, Missouri Pacific &c.

Sugar Trust certificates have made another spurt, getting to 82 yesterday, a gain of 3 1/8 points in the week. An advance in the price of sugar and the report that the plan of reorganization is soon to be in shape, were given as reasons for the rise. The stock is lower to-day, closing at 80 3/8. American Cotton Oil receipts have recovered four points of the loss noted a week ago, and to-day closed at 26 3/4, having been as high as 27 on Thursday. Encouraging rumors respecting the placing of the new bonds aided in this improvement.

The sales of silver certificates at the Stock Exchange have aggregated for the week 2,221,000 ounces, at prices ranging from 116 1/4 @ 119 1/4, the last sale being at 117 3/8. On Thursday alone the sales reached a total of 835,000 ounces, the price declining from 118 1/2 to 117 3/8 at the lowest. The stock of bullion reported on hand by the Stock Exchange to-day is 7,931,720 ounces; certificates outstanding, 7,626.

The Secretary of the Treasury has purchased this week under the silver law 700,500 ounces of silver, at prices ranging from \$1.17 1-5 to \$1.19 1-2. The purchases took place as follows: On Monday 150,500 ounces (out of 1,215,500 offered), at \$1.19 1/4 @ \$1.19 1/2; on Wednesday, 300,000 ounces (out of 2,003,500 offered) at \$1.19 1/4 @ \$1.19 1/4; to-day, 250,000 (out of 1,077,000 offered), at \$1.17 1-5 @ \$1.1737.

PRICES AT NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 5, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Aug. 30, Monday, Sept. 1, Tuesday, Sept. 2, Wednesday, Sept. 3, Thursday, Sept. 4, Friday, Sept. 5, Sales of the Week, Shares, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and a HOLIDAY column.

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

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS SEPT. 5, and since JAN. 1, 1890.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Clos'ng Price, Range since Jan. 1 (Lowest, Highest), and similar columns for another set of bonds.

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, and similar columns for another set of securities.

* 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. 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. (Indicates actual sales.)

Table with columns for Inactive Stocks, August 29, Range (sales) in 1890, and Bid/Asked prices. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Alabama & Vicksburg, N.Y. Lack. & Western, etc.

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

Table with columns for Active Stocks, Share Prices (not Per Centum Prices), and Range Since Jan. 1, 1890. Lists various stocks like Atch. T. & S. Fe (Boston), Atlantic & Pac., etc.

Table with columns for Inactive Stocks, Bid, Ask, and Leading Bonds. Lists various bonds like At. Top. & S. F. 100-yr. 4g., 1899, J & J, etc.

* 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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings.

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

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				3d week of August.		1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.		1890.	1889.			1890.	1889.				
Benandoah Va	July	114,000	87,794	703,193	480,665			19,350	16,262	3,088				
South Carolina	July	105,000	96,661	798,313	723,431			414,756	408,808	5,948				
Spar. Un. & Col.	June	7,865	6,843	56,144	55,239			69,463	72,863	3,400				
So. Pacific Co.								23,790	25,303	1,513				
Gal. Har. & S. A.	July	312,322	280,574	2,260,369	2,081,021			20,022	20,621	599				
Louisville & West.	July	88,237	88,928	626,682	573,762			10,791	11,602	811				
Morgan's L. & T.	July	365,420	366,403	2,892,193	2,753,323			50,272	55,061	4,789				
N. Y. T. & Mex.	July	15,139	14,302	98,721	79,053			42,862	42,842	20				
Tex. & N. Or.	July	154,819	147,469	1,036,952	896,550			50,896	36,515	14,381				
Atlantic sys'm	July	935,936	897,676	6,914,915	6,388,707			17,461	15,436	2,025				
Pacific system	June	2,931,782	2,841,152	15,587,586	15,769,784			26,438	32,690	6,252				
Total of all.	June	3,895,742	3,664,769	21,566,565	21,260,315			29,530	24,634	4,896				
So. Pac. RR.—								44,571	34,661	9,910				
No. Div. (Cal.)	June	210,105	189,246	999,867	948,262			17,447	19,481	2,034				
So. Div. (Cal.)	June	508,714	495,591	3,022,073	2,960,363			20,864	20,802	62				
Arizona Div.	June	157,311	127,256	1,012,433	936,737									
New Mex. Div.	June	77,630	67,843	532,003	484,852									
Staten I. Rap. T.	July	146,060	125,905	563,891	534,246									
Summit Branch	July	96,140	98,389	559,574	679,883									
Lykens Valley	July	93,935	54,570	555,440	457,278									
Tal. & Coosa Val.	July	6,455	5,089	45,805	38,049									
Tenn. Midland	July	18,713	12,109	111,489	97,743									
Texas & Pacific	4th wk Aug	178,420	191,607	4,220,481	3,937,317									
Tol. A. & N. M.	4th wk Aug	29,262	28,096	763,297	615,905									
Tol. Col. & Cin.	4th wk Aug	9,208	7,093	202,415	157,536									
Tol. & Ohio Cent.	4th wk Aug	38,341	41,104	939,560	757,554									
Tol. & O. Cen. Ex.	July	9,130	8,970	59,623	54,200									
Tol. P. & West.	3d wk Aug	20,364	20,802	572,704	555,873									
Tol. St. L. & K. C.	4th wk Aug	40,050	38,945	995,128	620,828									
Tol. & So. Haven	July	2,300	1,986	14,125	11,544									
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	438,734	404,823	1,866,365	1,967,108									
St. Jo. & G'd Isl.	3d wk Aug	26,438	32,690	944,939	723,497									
Un. Pac. D. & G. June		523,543	385,589	2,838,646	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	3,573,627	23,739,112	20,477,973									
Cent. Br. & L. L.	July	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	64,203	428,343	344,142									
Leav. Top. & S.	June	2,247	1,967	14,824	13,828									
Man. Al. & Bar.	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	4th wk Aug	389,500	441,382	8,377,345	8,155,176									
Western of Ala.	July	36,382	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	474,110									
West. N. Y. & Pa.	4th wk Aug	100,900	122,500	2,356,872	2,198,932									
Wheeling & L. E.	4th wk Aug	34,793	26,993	759,367	576,732									
Will. Col. & Aug.	June	59,285	52,961	492,871	439,684									
Wisconsin Cent.	4th wk Aug	138,328	176,445	3,277,617	2,608,658									
Wrights & Ten.	July	6,210	5,989	47,413	42,043									

3d week of August.	1890.	1889.	Increase.	Decrease.
Florida Central & Penin.	19,350	16,262	3,088	
*Grand Trunk of Canada.	414,756	408,808	5,948	
*Chicago & Gr. Trunk.	69,463	72,863	3,400	
*Det. Od. Hav. & Mil.	23,790	25,303	1,513	
Kansas C. Mem. & Birm.	20,022	20,621	599	
Little Rock & Memphis.	10,791	11,602	811	
Louisv. N. Alb. & Chic.	50,272	55,061	4,789	
Louisville N. O. & Texas.	42,862	42,842	20	
Memphis & Charleston.	50,896	36,515	14,381	
Ohio River.	17,461	15,436	2,025	
St. Joseph & Gr. Island.	26,438	32,690	6,252	
St. L. Alt. & T. II. Brehes.	29,530	24,634	4,896	
San Francisco & Ar. Pass.	44,571	34,661	9,910	
San Francisco & No. Pac.	17,447	19,481	2,034	
Toledo Peoria & Western	20,864	20,802	62	
Total (88 roads)	7,095,002	6,731,056	459,404	95,458
Net increase '54 1 p. c.)			363,946	

* For week ending August 23.

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.
Camden & Atlantic	122,004	107,678	46,536	43,805
Jan. 1 to July 31	430,312	381,873	57,345	62,474
Central of Georgia	555,182	506,739	1105,441	122,496
Jan. 1 to June 30	3,871,496	3,427,660	636,527	715,100
July 1 to June 30	8,502,577	7,550,866	12,121,020	12,305,027
Chesapeake & Ohio	643,663	585,437	204,780	203,328
Jan. 1 to July 31	4,251,610	3,181,433	819,622	615,297
Chic. & West Mich.	137,263	116,469	49,316	26,907
Jan. 1 to July 31	885,672	785,661	318,116	204,987
Cleveland & Canton	51,050	36,882	19,501	12,025
Jan. 1 to July 31	297,423	232,365	96,784	72,299
Clev. Cin. Ch. & St. L.	1,036,194	943,213	355,587	318,160
Jan. 1 to July 31	7,366,914	6,936,669	2,586,279	2,215,096
Clev. & Marletta	27,731	23,104	4,746	4,647
Jan. 1 to June 30	142,053	125,263	31,574	28,676
Det. Lans. & North	108,907	98,523	40,419	24,966
Jan. 1 to July 31	670,739	614,311	195,722	140,051
East Tenn. Va. & Ga.	514,413	432,661	def. 7,382	340,999
Jan. 1 to June 30	3,184,008	2,604,173	867,194	1,013,032
July 1 to June 30	6,412,078	5,301,625	2,236,085	1,926,959
Knoxv. & Ohio	53,944	40,110	def. 4,581	15,899
Jan. 1 to June 30	326,579	278,998	101,644	109,641
July 1 to June 30	629,084	541,922	208,913	214,532
Total system	568,357	472,771	def. 11,963	356,898
Jan. 1 to June 30	3,510,587	2,833,175	963,837	1,122,672
July 1 to June 30	7,041,162	5,843,547	2,444,998	2,111,491
Kan. C. Ft. S. & Mem.	368,749	387,083	89,125	125,123
Jan. 1 to July 31	2,719,536	2,619,658	740,355	812,700
Louisv. & Nashville	1,545,182	1,448,495	537,876	559,346
Jan. 1 to July 31	10,672,029	9,740,636	3,910,502	3,617,980
Memphis & Cha's'n.	123,367	112,122	21,822	30,268
Jan. 1 to June 30	865,275	810,701	188,246	224,166
July 1 to June 30	1,783,729	1,617,928	563,925	438,958
Mexican Central	439,056	485,912	*106,569	*206,081
Jan. 1 to June 30	3,208,510	3,116,904	*1,061,183	*1,495,656
Oregon Imp. Co.	456,323	413,592	116,096	113,180
Jan. 1 to July 31	2,495,071	2,400,441	345,368	388,589
Dec. 1 to July 31	2,825,713	2,736,024	362,412	388,830
Rio Grande West'n.	174,122	141,526	69,982	68,554
Jan. 1 to July 31	960,667	797,371	249,425	281,092
St. L. Alt. & T. H. bchs.	95,233	81,851	34,011	33,134
Jan. 1 to June 30	580,099	483,220	236,431	174,562
Staten I. Rapid Tran.	146,060	125,905	80,706	57,389
Jan. 1 to July 31	568,891	534,246	189,960	153,852
West. N. Y. & Penn.	321,828	326,470	131,399	63,264
Jan. 1 to July 31	2,026,672	1,830,671	683,609	331,629
West Jersey	201,812	191,052	89,807	80,536
Jan. 1 to July 31	902,514	820,162	266,537	231,583

* For the month of June the subsidy certificate collections amounted to \$117,594, against \$86,685 last year, and for the six months to \$777,645, against \$460,412. † Adding income received from investments, net for June, 1890, was \$154,377, against \$91,522 last year, and for 12 months to June 30, \$2,345,165, against \$2,437,395.

ANNUAL REPORTS.

(For the year ending June 30, 1890.)

The CHRONICLE has been furnished with information in advance of the printed reports for the year ending June 30, 1890

Toledo & Ohio Central.

	1888-89.	1889-90.
Gross earnings.....	\$1,163,818	\$1,348,740
Operating expenses and taxes.....	819,293	813,111
Net earnings.....	\$344,525	\$545,638
Other income.....	497	30,760
Total.....	\$345,022	\$576,398
Deduct—		
Interest on bonds.....	\$150,000	\$150,000
Interest on car trusts.....	37,088	31,636
Rentals and other fixed charges.....	7,660	30,133
Dividends.....	92,625	92,625
Miscellaneous.....	438	555
Total.....	\$195,195	\$304,949
Surplus.....	\$149,827	\$271,449

New Orleans & North astern.

	1889-90.	1889-90.
Gross earnings.....	\$1,219,731	\$1,219,731
Operating expenses and taxes.....	878,926	878,926
Net earnings.....	\$340,805	\$340,805
Other income.....	4,018	4,018
Total.....	\$344,823	\$344,823
Deduct—		
Interest on bonds.....	360,000	360,000
Deficit.....	\$15,147	\$15,147

Toledo Peoria & Western.

	1888-89.	1889-90.
Gross earnings.....	\$903,937	\$938,830
Operating expenses and taxes.....	672,591	746,031
Net earnings.....	\$231,346	\$192,799
Deduct—		
Interest on bonds.....	\$180,480	\$180,241
Miscellaneous.....	67,750	12,129
Total.....	\$248,230	\$192,370
Surplus or deficit.....	def. \$16,884	sur. \$429

Cleveland Akron & Columbus.

	1888-89.	1889-90.
Gross earnings.....	\$735,141	\$797,890
Operating expenses and taxes.....	593,057	602,002
Net earnings.....	\$142,084	\$195,798
Deduct—		
Interest on bonds.....	\$87,142	\$87,564
Rentals and other fixed charges.....	36,775	53,551
Total.....	\$123,917	\$141,115
Surplus.....	\$18,167	\$54,683

Vicksburg Shreveport & Pacific.

	1888-89.	1889-90.
Gross earnings.....	\$592,603	\$639,753
Operating expenses and taxes.....	461,467	516,759
Net earnings.....	\$131,136	\$122,994
Deduct—		
Interest on bonds.....	\$387,699	\$385,878
Interest on car trusts, etc.....	10,440	8,091
Total.....	\$398,139	\$393,969
Deficit.....	\$267,003	\$270,975

Alabama & Vicksburg.

	1889-90.	1889-90.
Gross earnings.....	\$676,662	\$676,662
Operating expenses and taxes.....	497,948	497,948
Net earnings.....	\$178,714	\$178,714
Deduct—		
Interest on bonds.....	\$113,035	\$113,035
Miscellaneous.....	2,312	2,312
Total.....	\$115,347	\$115,347
Surplus.....	\$63,367	\$63,367

GENERAL INVESTMENT NEWS.

Brooklyn & Brighton Beach.—The coupons due Sept. 1 on \$500,000 first mortgage 5 per cent bonds were not paid. The amount due is \$12,500, and it is reported that the trustees will meet on Tuesday next to see if funds can be raised.

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

OHIO & MISSISSIPPI RAILWAY EQUIPMENT TRUST.—6 per cent certificates of 1887, interest ceasing October 1, 1890, fifty certificates of \$1,000 each, viz.:

Nos. 20, 22, 30, 32, 33, 38, 45, 64, 84, 92, 105, 106, 107, 115, 135, 154, 165, 169, 180, 181, 190, 191, 194, 195, 198, 237, 241, 258, 278, 279, 282, 281, 289, 336, 347, 348, 358, 362, 390, 413, 414, 419, 420, 435, 453, 457, 476, 490, 491, 505.

East Tennessee Virginia & Georgia.—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.

Cleveland Cincinnati Chicago & St. Louis.—The earnings and charges for July, the first month of the fiscal year, were as below given.

	1889.	1890.
Gross earnings.....	\$943,213	\$1,036,194
Operating expenses and taxes.....	653,593	710,106
Net earnings.....	\$289,620	\$326,088
Interest (less credits).....	\$128,069	\$144,691
Rentals.....	82,265	73,382
Total.....	\$210,334	\$218,073
Surplus.....	79,286	\$108,015

Columbus Hocking Valley & Toledo.—The statement of earnings, expenses, &c., for the first six months of the year is as follows:

	1889.	1890.
Earnings—		
Passengers.....	\$163,658	\$200,476
Freight.....	892,549	1,043,548
Miscellaneous.....	46,455	62,638
Total.....	\$1,102,663	\$1,304,662
Expenses—		
Maintenance of way.....	\$107,860	\$131,920
Equipment.....	70,661	110,628
Conducting transportation.....	398,075	374,512
General.....	100,111	81,245
Total.....	\$677,600	\$698,267
Net earnings.....	\$425,063	\$606,395
Deduct in 1890—		
Interest.....		\$488,710
Taxes.....		33,959
Rentals.....		12,192
Other charges.....		21,667
Total.....		\$556,528
Surplus.....		\$51,867

Ratio of expenses to revenue, 61.73 p. c. in 1889 and 53.63 in 1890.

Louisville Southern—Notice is published that under the lease of the Louisville Southern Railroad the holders of its main line and Lexington extension bonds can exchange same at par for a new issue of 5 per cent mortgage bonds, dated July 1, 1890, and bearing interest from that date, guaranteed principal and interest, by the East Tennessee Virginia & Georgia Railway Company. The exchange will be made as of July 1, 1890, and interest to that date on main line bonds, amounting to 2 per cent, will be paid Sept. 1, 1890, at the Chase National Bank of New York, or at Louisville Banking Company, Louisville, Ky. The new bonds will be ready for delivery by Sept. 15, 1890, and the exchange will be made through the Central Trust Company of New York.

[The payment above mentioned means that on presenting the September coupon of the old Louisville Southern bonds the holder will receive \$20 instead of \$30, on his signing the agreement to exchange his old 6 per cent bond for the new 5 per cent guaranteed. To those who do not make this agreement no payment is made, and their \$30 coupon remains unpaid.]

Macon & Covington.—It is reported on good authority that the interest due September 1 on the first mortgage bonds of the Macon & Covington RR. has not been paid, and that there are no funds in the company's treasury for such payment.—Kiernan's.

New Bond and Stocks Authorized or Offered—Following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &c.

AUSTIN CITY, TEXAS.—\$1,400,000 water works and electric light gold bonds, 5s, due July 1, 1930, redeemable after June 30, 1910; interest payable quarterly in New York; \$1,000 each. Bids at not less than par and accrued interest for \$400,000 or less addressed to "John McDonald, Mayor, Austin, Texas," and indorsed "Bid for water works and electric light bonds," will be received up to Oct. 15, 1890, at noon. Two per cent of amount bid for must accompany bid. Any bidder taking the four hundred bonds shall have the option of taking the remainder of the issue at the same price, said bonds to be delivered during the next twenty-four months in such amounts and on such dates as the purchaser and city may agree upon.

BUTTE CITY, MONTANA.—\$20,000 City Hall and \$50,000 sewerage bonds; due Oct. 1, 1910; redeemable Oct. 1, 1895; interest 6 per cent, J. & J., payable at Butte City or in New York at option; 1,000 each; coupon. Above bonds will be sold to the highest bidder for cash on Oct. 1, at noon, at the City Hall.

COLUMBUS, OHIO.—The Committee of Ways and Means have been authorized, under the ordinances enumerated below, to prepare and negotiate at not less than par the following bonds. They are all to be dated July 1, 1890, bear interest at 6 per cent, payable Jan. 1 and July 1, are for \$1,000 each, coupon, and may be redeemed in numerical order after one year from date.

Ordinance 5,741—\$20,000 Long Street improvement bonds, due July 1, 1900.

Ordinance 5,737—\$40,000 Livingston Avenue improvement bonds, due July 1, 1905.

Ordinance 5,744—\$11,000 Wall Street improvement bonds, due July 1, 1900.

Ordinance 5,738—\$10,000 Leonard Avenue improvement bonds, due July 1, 1905.

Ordinance 5,740—\$16,500 Denmead Avenue improvement bonds, due July 1, 1898. One bond is for \$500.

Ordinance 5,742—\$10,000 Sixth Street improvement bonds, due July 1, 1900.

Ordinance 5,739—\$4,900 Williams Street improvement bonds, due July 1, 1898.

Ordinance 5,748—\$18,000 Lane Avenue improvement bonds, due July 1, 1900.

Ordinance 5,788—\$70,000 gas and light bonds, dated Oct. 1, 1890, due Oct. 1, 1900; not redeemable; interest, 4 per cent; payable A. & O., \$1,000 each; coupon; price not given.

DAYTON CITY, COLUMBIA COUNTY, WASH.—\$55,000 water bonds, due 1905; interest 5 per cent, semi-annually. Bids will be received by C. F. Miller, City Clerk, to Sept. 15.

HAMILTON COUNTY, OHIO.—\$15,000 Union Bridge Levee 4 per cent bonds, due Oct. 1, 1905; \$1,000 each; interest, semi-annual; coupon. Bids will be received by the Board of County Commissioners (at not less than par and interest) until noon, Sept. 25.

HOLYOKE CITY, MASS.—\$166,000 refunding 4s, due Oct. 1, 1910, "in current funds," \$1,000 each; coupon; interest A. & O. in Boston, Mass. Bids addressed to D. L. Farr, City Treasurer, and endorsed "Proposals for bonds," will be received to Sept. 24.

FLORENCE (TOWN OF), COL.—\$5,000 bonds, due 1940, redeemable after five years; \$100 each; Julius A. McCandless, Mayor, will negotiate with parties willing to purchase.

JOHNSON COUNTY, WY.—\$72,000 (about) for existing indebtedness; payable 10 per cent in 1900 and 10 per cent annually thereafter; interest 6 per cent. Bids will be received by the Board of County Commissioners, H. R. Mann, Chairman, at Buffalo, Wyoming to noon of Sept. 13.

KINGS COUNTY, N. Y.—\$500,000 county farm improvement registered bonds; due May 1, 1901-2-3-4-5; interest rate, 3½ per cent, M. & N. Bids addressed to H. H. Adams, County Treasurer, Brooklyn, N. Y., and endorsed "Proposals for loan," will be received to noon of Sept. 9.

UTAH TERRITORY.—\$172,000 non-taxable bonds, coupon 5s, due July 1, 1910, redeemable after July 1, 1900; \$1,000 each; interest, J. & J., in Salt Lake City or New York. Bids will be received by Bellver Roberts, Territorial Treasurer, Salt Lake City, to noon of Oct. 12, at not less than par and interest.

RAILROAD AND MISCELLANEOUS COMPANIES.

AMERICAN COTTON OIL CO.—\$4,000,000 ten-year 8 per cent debentures. Stockholders may subscribe for same from Sept. 13, 1890, at noon to Sept. 19 inclusive.

ARDSLEY COMPANY.—\$1,000,000 stock; information furnished by R. V. Harnett & Co., 73 Liberty St.; J. R. Brown & Co., 59 West 33d St.; J. S. Fitch, Yonkers, and Holt & Butler, 111 Broadway.

CENTRAL OHIO.—\$1,500,000 (authorized \$2,850,000) 4½ per cent consol. gold bonds, due 1930; coupon; M. & S.; offered by Messrs. Spoyer & Co., 11 Broad Street, and Vermilye & Co., 16 Nassau Street, at 101½ and accrued interest.

EDISON ELECTRIC ILLUMINATING COMPANY (Brooklyn).—The stockholders voted this week to increase the stock from \$600,000 to \$1,500,000.

GALVESTON, TEXAS, WHARF CO.—\$100,000 5 per cent bonds, due 1940; interest, A. & O. Bids addressed to J. M. Brown, Chairman Finance Committee, and marked "Bid for bonds," will be received to Sept. 10.

INVESTMENT TRUST CO. OF AMERICA.—\$500,000 stock (authorized, \$3,000,000; paid in, \$1,000,000). Subscriptions received at par by Griswold & Gillett, 5 Wall St.; Equitable Trust Co., Philadelphia; Middendorf, Oliver & Co., Baltimore; G. C. Morrell, 101 Devonshire St., Boston; E. A. Barber, 114 South 4th St., Philadelphia.

JERSEY CITY ELECTRIC LIGHT.—\$100,000 1st Mortgage bonds, 5s, due 1920; \$500 each; interest semi-annually. Offered by Messrs. L. Z. Mott & Co., 115 Broadway.

KANSAS CITY BRIDGE & TERMINAL BONDS.—\$750,000 (authorized issue \$1,500,000) 6 per cent gold bonds, due 1920; registered and coupon; interest J. & J. Offered at par and interest by Winner Investment Co., 50 and 51 Times Building, N. Y.; 50 State St., Boston.

LOUISVILLE GAS COMPANY.—\$100,000 stock to be offered at auction in Louisville at the Board of Trade Sept. 20, at noon, but at not less than 140.

NATIONAL BANK OF COMMERCE, OMAHA, NEB.—Subscriptions for stock (authorized \$500,000) will be received by H. B. Church, 53 Congress St., Boston, at \$106 per share.

New York New Haven & Hartford.—The report for the quarter and year ending June 30, as made to the Railroad Commissioners, is as follows:

	—Quar. ending June 30.—		—Year ending June 30.—	
	1889.	1890.	1888-89.	1889-90
Gross earnings.....	\$2,554,882	\$2,787,419	\$10,037,297	\$10,749,167
Operating expenses.....	1,905,821	2,092,653	7,088,940	7,379,774
Net earnings.....	\$649,061	\$694,766	\$2,949,357	\$3,369,393
Other income.....	43,475	46,686	238,957	149,383
Total.....	\$692,535	\$741,452	\$3,188,314	\$3,518,776
Charges.....	419,867	500,257	1,511,669	1,715,766
Surplus.....	\$272,669	\$241,195	\$1,676,645	\$1,803,010

Trust Companies in New York and Brooklyn.—The semi-annual reports of these companies for the period ending June 30, 1890, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1889, and June 30, 1890, thus showing the changes in a year. The reports of other companies will be given in next issue.

AMERICAN LOAN & TRUST.

<i>Resources.</i>			
	1889.	1890.	
Bonds and mortgages.....	\$55,000	\$45,000	
Stock investments (market value).....	68,778	325,833	
Amount loaned on collaterals.....	3,306,647	3,273,722	
Amount loaned on personal securities.....	249,850	225,927	
Cash on hand and on deposit.....	728,891	845,151	
Other assets.....	203,540	163,503	
Total.....	\$5,225,706	\$4,879,136	
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Undivided profits.....	117,035	190,531	
Deposits in trust.....	39,007	71,461	
General deposits, payable on demand.....	4,061,451	3,492,907	
Other liabilities.....	8,214	124,236	
Total.....	\$5,225,707	\$4,879,136	
<i>Supplementary—</i>			
Total amount of interest and profits received last six months.....	\$82,241	\$115,238	
Amount of interest credited depositors same period.....	41,133	45,825	
Expenses of institution same period.....	24,989	29,638	
Amount of deposits on which interest is allowed.....	3,593,696	3,258,150	
Rate of interest on same, per cent.....		1½ to 4	

ATLANTIC.

<i>Resources.</i>			
	1889.	1890.	
Bonds and mortgages.....	\$219,499	\$294,499	
Stock investments (market value).....	643,800	421,000	
Amount loaned on collaterals.....	6,626,153	8,457,022	
Cash on hand and on deposit.....	321,269	508,390	
Other assets.....	52,726	65,064	
Total.....	\$7,863,452	\$9,745,956	
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	256,559	449,101	
Deposits in trust.....	9,826	268,868	
General deposits, payable on demand.....	6,580,505	8,006,987	
Other liabilities.....	16,562	21,000	
Total.....	\$7,863,452	\$9,745,956	

	1889.	1890.
<i>Supplementary—</i>		
Total amount of interest and profits received last six months.....	\$180,194	\$261,778
Amount of interest credited depositors same period.....	73,102	110,804
Dividends declared on capital stock same period.....	25,000	30,000
Expenses of the institution for last six mos.....	17,320	21,003
Amount of deposits on which interest is allowed.....	6,536,410	7,519,753
Rate of interest on same, per cent.....		1½ to 4

CENTRAL.

<i>Resources.</i>			
	1889.	1890.	
Bonds and mortgages.....	\$40,000	\$425,000	
Stock investments (market value).....	4,284,606	4,020,393	
Amount loaned on collaterals.....	22,226,469	23,689,814	
Amount loaned on personal securities.....	390,604	298,980	
Real estate (estimated value).....	850,000	850,000	
Cash on hand and on deposit.....	1,881,258	1,088,963	
Other assets.....	193,103	307,697	
Total.....	\$29,846,042	\$30,680,829	
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	3,815,315	4,279,364	
Deposits in trust.....	8,349,052	6,540,190	
General deposits, payable on demand.....	16,461,172	18,553,912	
Other liabilities.....	220,504	307,362	
Total.....	\$29,846,043	\$30,680,829	
<i>Supplementary—</i>			
Total amount of interest and profits received last six months.....	716,260	756,855	
Amount of interest credited depositors same period.....	218,772	257,291	
Expenses of the institution same period.....	69,752	72,242	
Dividends declared on capital stock same period.....		150,000	
Amount of deposits on which interest is allowed.....	22,113,098	22,635,012	
Rate of interest on same, per cent.....		1 to 3	
Amount deposits made by order of Court.....	250,555		

FARMERS' LOAN & TRUST.

<i>Resources.</i>			
	1889.	1890.	
Bonds and mortgages.....	\$250,100	\$349,300	
Stock investments (market value).....	4,636,750	4,780,550	
Amount loaned on collaterals.....	19,777,271	24,022,544	
Real estate (estimated value).....	518,873	950,000	
Amount loaned on personal securities.....	3,589,800	673,522	
Cash on hand and on deposit.....	2,572,050	6,498,189	
Other assets.....	188,982	489,940	
Total.....	\$31,584,126	\$37,764,044	
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	3,245,002	3,753,133	
Deposits in trust.....	27,233,284	32,881,040	
Other liabilities.....	105,843	129,870	
Total.....	\$31,584,129	\$37,764,044	
<i>Supplementary—</i>			
Total amount of interest and profits received last six months.....	\$535,861	\$583,346	
Amt. of int. credited depositors same period.....	223,300	266,023	
Expenses of the institution, same period.....	63,668	72,660	
Div's declared on capital stock, same period.....	100,000	100,000	
Amt. of deposits on which interest is allowed.....	21,386,674	27,538,990	
Rate of interest on same, per cent.....		1 to 5	

HOLLAND.

<i>Resources.</i>			
	1889.	1890.	
Bonds and mortgages.....	\$2,500	\$90,000	
Stock investments (market value).....	550,995	514,845	
Amount loaned on collateral.....	1,066,418	2,300,984	
Amount loaned on personal securities.....	692,145	292,458	
Cash on hand and on deposit.....	285,726	281,263	
Other assets.....	9,238	8,907	
Total.....	\$3,207,022	\$3,488,460	
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	582,123	800,000	
Undivided profits.....		97,668	
Deposits in trust.....	569,808	19,977	
General deposits, payable on demand.....	1,477,124	2,224,498	
Other liabilities.....	77,968	146,316	
Total.....	\$3,207,023	\$3,488,460	
<i>Supplementary—</i>			
Total amount of interest and profits received last six months.....	\$83,264	\$98,232	
Amount of interest credited depositors same period.....	19,838	26,745	
Expenses of the institution, same period.....	20,431	24,747	
Dividends declared on capital stock, same period.....		25,000	
Amount of deposits on which interest is allowed.....	1,857,932	1,410,251	
Rate of interest on same, per cent.....		1 to 3	

HOLLAND.

<i>Resources.</i>			
	1889.	1890.	
Bonds and mortgages.....	\$2,500	\$90,000	
Stock investments (market value).....	550,995	514,845	
Amount loaned on collateral.....	1,066,418	2,300,984	
Amount loaned on personal securities.....	692,145	292,458	
Cash on hand and on deposit.....	285,726	281,263	
Other assets.....	9,238	8,907	
Total.....	\$3,207,022	\$3,488,460	
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	582,123	800,000	
Undivided profits.....		97,668	
Deposits in trust.....	569,808	19,977	
General deposits, payable on demand.....	1,477,124	2,224,498	
Other liabilities.....	77,968	146,316	
Total.....	\$3,207,023	\$3,488,460	

HOLLAND.

<i>Supplementary—</i>			
Total amount of interest and profits received last six months.....	\$83,264	\$98,232	
Amount of interest credited depositors same period.....	19,838	26,745	
Expenses of the institution, same period.....	20,431	24,747	
Dividends declared on capital stock, same period.....		25,000	
Amount of deposits on which interest is allowed.....	1,857,932	1,410,251	
Rate of interest on same, per cent.....		1 to 3	

KNICKERBOCKER

<i>Resources.</i>			
	1889.	1890.	
Bonds and mortgages.....	\$98,500	\$100,800	
Stock investments (market value).....	766,170	718,262	
Amount loaned on collateral.....	1,544,500	2,717,800	
Amount loaned on personal securities.....	31,200	23,400	
Overdrafts.....	5,759		
Cash on hand and on deposit.....	307,024	306,442	
Other assets.....	41,049	39,622	
Total.....	\$2,794,202	\$3,906,327	
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	130,052	153,096	
Deposits in trust.....	517,087	1,015,645	
General deposits payable on demand.....	1,633,532	2,223,484	
Other liabilities.....	13,532	14,101	
Total.....	\$2,794,203	\$3,906,327	

Supplementary.		1889.	1890.
Total amount of interest and profits received last six months		\$56,216	\$77,940
Amount of interest credited depositors same period		15,803	29,200
Expenses of institution same period		14,659	23,032
Amount of deposits on which int. is allowed		1,324,821	2,308,714
Rate of interest on same, per cent			1½ to 4

MANHATTAN.		1889.	1890.
<i>Resources.</i>			
Bonds and mortgages		\$35,000	\$30,000
Stock investments (market value)		1,554,186	1,123,806
Amount loaned on collaterals		2,860,838	2,604,708
Due from banks		400,000	
Real estate (estimated value)			50,000
Cash on hand and on deposit		870,663	485,900
Other assets		84,288	73,190
Total		\$4,804,975	\$4,367,687
<i>Liabilities.</i>			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		103,627	107,997
Undivided profits			63,281
Deposits in trust		16,158	50,481
General deposits payable on demand		4,662,572	2,008,362
General deposits payable on notice			832,842
Other liabilities		22,618	304,723
Total		\$5,804,975	\$4,367,687
<i>Supplementary—</i>			
Tot. amt of int. at and profits rec'd last 6 mos.		\$99,210	\$103,858
Amt of int. credited depositors same period		28,822	44,897
Expenses of the institution same period		23,970	27,645
Amt of deposits on which interest is allowed		4,563,812	2,736,917
Rate of interest on same, per cent			2 9-10

MERCANTILE.		1889.	1890.
<i>Resources.</i>			
Bonds and mortgages		\$87,923	\$183,746
Stock investments (market value)		2,701,584	2,076,312
Amount loaned on collaterals		11,084,229	16,024,540
Amount loaned on personal securities		1,103,669	499,660
Real estate (estimated value)		743,355	179,708
Cash on hand and on deposit		2,130,465	2,280,252
Other assets		881,209	739,176
Total		\$18,732,464	\$22,283,394
<i>Liabilities.</i>			
Capital stock paid in		\$2,000,000	\$2,000,000
Surplus fund		1,000,000	1,000,000
Undivided profits		122,799	196,022
Deposits in trust		823,325	855,682
General deposits payable on demand		14,776,683	18,210,610
Other liabilities		9,658	21,057
Total		\$18,732,465	\$22,283,394
<i>Supplementary—</i>			
Total amount of interest and profits received last six months		\$398,454	\$539,174
Amt. of int. credited depositors same period		169,603	194,991
Expenses of the institution same period		54,884	60,747
Dividends declared on capital stock same period		80,000	80,000
Amt. of deposits on which int. is allowed		13,284,285	17,703,196
Rate of interest on same, per cent			1 to 4

METROPOLITAN.		1889.	1890.
<i>Resources.</i>			
Bonds and mortgages		\$152,500	\$381,500
Stock investments (market value)		2,484,554	2,388,700
Amount loaned on collaterals		6,078,265	5,783,691
Real estate (estimated value)		465,000	470,000
Cash on hand and on deposit		470,741	596,062
Other assets		71,453	80,724
Total		\$9,722,513	\$9,700,749
<i>Liabilities.</i>			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		631,764	704,164
General deposits, payable on demand		8,018,067	7,926,726
Other liabilities		72,683	69,858
Total		\$9,722,514	\$9,700,749
<i>Supplementary—</i>			
Total amount of interest and profits received last six months		\$290,422	\$236,856
Amt. of int. credited depositors same period		98,378	132,007
Expenses of the institution same period		19,735	24,357
Div'ds declared on capital stock same period		30,000	30,000
Amt. of deposits on which interest is allowed		7,899,003	7,710,107
Rate of interest on same, per cent			1½ to 4
Amt. of deposits by order of court		13,574	

NEW YORK LIFE INSURANCE & TRUST.		1889.	1890.
<i>Resources.</i>			
Bonds and mortgages		\$1,898,514	\$2,053,044
Stock investments (market value)		9,288,175	10,239,081
Amount loaned on collaterals		6,276,091	5,086,600
Amount loaned on personal securities		5,644,046	2,842,059
Real estate (estimated value)		455,000	450,000
Cash on hand and on deposit		852,792	2,306,367
Other assets		308,340	268,495
Total		\$24,722,958	\$23,375,650
<i>Liabilities.</i>			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		2,073,667	1,905,483
Undivided profits		144,496	126,463
Deposits in trust payable on ten days' notice		19,993,386	18,822,574
Annuities			485,682
Life insurance		1,511,410	523,983
Other liabilities			512,365
Total		\$24,722,959	\$23,375,650
<i>Supplementary—</i>			
Total amount of interest and profits received last six months		\$515,386	\$536,430
Amount of interest credited depositors same period		249,029	292,092
Expenses of institution same period		44,168	44,504
Dividends declared on capital stock same period		150,000	150,000
Amount of deposits made by order of court		1,499,919	
Amount of deposits on which interest is allowed		10,993,386	18,822,574
Rate of interest on same, per cent			1 to 5

NEW YORK SECURITY & TRUST.		1889.	1890.
<i>Resources.</i>			
Bonds and mortgages			\$256,000
Stock investments (market value)		\$1,000,200	\$89,596
Amount loaned on collaterals		1,264,500	3,271,609
Amount loaned on personal securities		781,217	\$67,053
Cash on hand and on deposit		100,182	\$47,400
Other assets		9,132	36,173
Total		\$3,170,231	\$5,817,894
<i>Liabilities.</i>			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		500,000	500,000
Undivided profits			1,767
Deposits in trust		602,500	1,780,812
General deposits payable on demand		1,051,022	2,425,104
Other liabilities		14,042	37,201
Total		\$3,170,231	\$5,817,894
<i>Supplementary—</i>			
Total amount of interest and deposits received last six months		\$17,249	\$138,188
Amt. of int. credited depositors same period		433	29,072
Expenses of the institution same period		10,139	19,140
Amt. of deposits on which interest is allowed		1,609,822	3,730,691
Rate of interest on same, per cent		2 to 3	2 to 5

BROOKLYN.		1889.	1890.
<i>Resources.</i>			
Bonds and mortgages		\$509,450	\$201,500
Stock investments (market value)		3,227,053	2,284,040
Amount loaned on collateral		9,826,223	9,729,904
Real estate (estimated value)		100,000	150,000
Cash on hand and on deposit		651,084	295,000
Other assets		67,059	80,541
Total		\$14,380,849	\$12,750,520
<i>Liabilities.</i>			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund and undivided profits		1,132,460	1,232,751
Deposits in trust		1,562,453	887,219
General deposits, payable on demand		10,595,791	9,534,272
Other liabilities		88,144	96,278
Total		\$14,380,848	\$12,750,520
<i>Supplementary—</i>			
Amt of debts guar. and liability thereon			\$8,700
Tot. amt of int. at and profits rec'd last 6 mos.		\$256,178	314,769
Amt of int. credited depositors same period		116,682	141,832
Expenses of institution same period		27,782	28,703
Divid's declared on capital stock same period			80,000
Amt of deposits on which interest is allowed		12,130,635	10,401,592
Rate of interest on same, per cent			1 to 4
Amt of deposits by order of the courts		1,520,285	

LONG ISLAND LOAN & TRUST.		1889.	1890.
<i>Resources.</i>			
Bonds and mortgages		\$180,300	\$203,800
Stock investments (market value)		1,185,780	1,085,370
Amount loaned on collaterals		1,968,150	2,123,376
Real estate (estimated value)		32,025	
Cash on hand and on deposit		75,000	77,000
Other assets		278,743	271,774
		27,489	38,359
Total		\$3,745,487	\$3,900,619
<i>Liabilities.</i>			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		174,837	203,913
Deposits in trust		140,191	212,631
General deposits, payable on demand		2,884,327	2,859,961
Other liabilities		48,181	24,109
Total		\$3,745,486	\$3,900,619
<i>Supplementary.</i>			
Total amount of interest and profits received last six months		\$76,274	\$79,857
Amount of interest credited depositors same period		33,119	38,611
Expenses of the institution same period		8,300	9,644
Dividends declared on capital stock same period		15,000	20,000
Amount of deposits on which interest is allowed		3,017,017	2,859,140
Rate of interest on same, per cent			1½ to 3½

NASSAU.		1889.	1890.
<i>Resources.</i>			
Bonds and mortgages		\$427,700	\$429,200
Stock investments (market value)		1,051,772	487,340
Amount loaned on collaterals		1,547,333	2,184,528
Cash on hand and on deposit		277,614	171,927
Other assets		15,794	30,628
Total		\$3,320,212	\$3,303,624
<i>Liabilities.</i>			
Capital stock paid in		\$500,000	\$500,000
Undivided profits		47,446	88,671
Deposits in trust		8,564	14,519
General deposits		2,734,312	2,688,360
Other liabilities		30,890	12,072
Total		\$3,320,212	\$3,303,624
<i>Supplementary—</i>			
Total amount of interest and profits received last six months		\$74,696	\$68,517
Amt. of int. credited depositors same period		18,264	28,085
Expenses of the institution same period		8,373	8,097
Dividends declared on capital stock same period			30,000
Amt. of deposits on which int. is allowed		2,732,225	2,701,526
Rate of interest on same, per cent			1½ to 3½

Union Ferry Co.—The property and assets of the Union Ferry Company of Brooklyn were sold at auction this week at the Real Estate Exchange. The ostensible purchasers were Lowrey, Stone & Auerbach, lawyers, at No 15 Broad Street, and the sum for which the property was knocked down was \$3,250,000. It was said that H. B. Hollins & Co. and others were the real purchasers. The property of the Union Ferry Company came under the hammer by order of the board of directors acting under a resolution of the stockholders passed August 8, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 5, 1890.

The course of trade for the past week was interrupted on Monday last by a close holiday called "Labor Day." The unseasonably low temperature of last week has been followed by greater warmth, which is not too late to benefit many crops. Congress is pushing its work, and it is believed will adjourn in the course of the present month. Imports are greatly reduced, and the new cotton crop begins to be shipped quite freely. The failure of Sawyer, Wallace & Co., announced at the close of Thursday's business, was a painful surprise to mercantile circles, in which the house has long held a foremost position, but the event had little effect upon values to-day.

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

	1890. Sept. 1.	1890. Aug. 1.	1889. Sept. 1.
Pork.....bbls.	8,130	6,200	4,953
Lard.....tcs.	60,155	49,833	15,409
Tobacco, domestic.....hds.	25,607	28,609	34,925
Tobacco, foreign.....bales.	45,540	53,019	47,435
Coffee, Rio.....bags.	152,159	251,073	226,829
Coffee, other.....bags.	49,179	61,600	102,740
Coffee, Java, &c.....mats.	50,000	56,170	78,100
Sugar.....hds.	923	5,066	6,647
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	245,223	285,908	345,100
Melado.....hds.	None.	None.	418
Molasses, foreign.....hds.	197	1,607	6,378
Molasses, domestic.....bbls.	5,000	3,000	4,360
Hides.....No.	331,200	470,600	602,400
Cotton.....bales.	17,668	50,978	25,909
Rosin.....bbls.	23,434	24,650	9,672
Spirits turpentine.....hbls.	1,787	1,690	936
Tar.....bbls.	900	1,147	271
Rice, E. I.....bags.	17,050	22,500	56,150
Rice, domestic.....pkgs.	2,240	900	1,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	10,250	7,450	8,000
Jute butts.....hals.	96,000	97,000	122,000
Manila hemp.....bales.	6,707	6,707	1,000
Sisal hemp.....bales.	8,900	10,000	4,833
Flour.....bbls. and sacks.	98,570	102,525	118,475

Lard on the spot has been quiet, and prices are without decided change, closing at 6c. for prime City, 6'45 @ 6'47 1/2 c. for prime Western and 6'45 @ 6'90 c. for refined to the Continent. The speculation in lard for future delivery has weakened for the distant options, but closes somewhat steadier in tone.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	6'43	Holiday	6'42	6'44	6'46	6'45
October delivery.....c.	6'56	Holiday	6'56	6'57	6'57	6'52
November delivery.....c.	6'66	Holiday	6'69	6'67	6'64	6'62
December delivery.....c.	6'77	Holiday	6'78	6'78	6'74	6'74
January delivery.....c.	6'95	Holiday	6'95	6'95	6'90	6'92

Pork has declined to \$11 25 @ \$12 for new mess—the most decided effect of the great failure. Pickled meats are easier. Cheese has advanced to 9 @ 9 1/2 c. for State factory, full cream, but the close is dull and weak.

Coffee on the spot closes quiet at 19c. for No. 7 Rio, with a moderate business in Java at 24 1/2 @ 25 1/2 c. Rio options have been drooping under full receipts at Brazil ports, and to-day further declined, closing steady, with sellers as follows:

September.....	17'75c.	December.....	16'60c.	March.....	15'70c.
October.....	17'25c.	January.....	16'00c.	April.....	15'30c.
November.....	16'75c.	February.....	15'75c.	May.....	15'30c.

—the distant options showing some decline from last Friday. Raw sugars were very active yesterday and to-day and prices have improved. Muscovado closes at 5 7-16 @ 5 1/2 c. for fair refining and centrifugal at 6 1-16 @ 6 1/2 c. for 96 deg. test. The sales to-day embraced Muscovado, 87 deg. test, at 5 3/8 @ 5 7-16 c.; Brazil, 82 deg. test, at 4 3/4 c., and centrifugal, 96 deg. test, at 3 11-16 c. Refined sugars are active and dearer; standard crushed 7 3-16 c. and granulated 6 3/4 c. The tea sale went off at full prices, the offering being a moderate one.

Kentucky tobacco has been quiet—Sawyer, Wallace & Co. were a leading house in this staple. Seed leaf is active, and sales for the week are 4,370 cases, as follows: 850 cases, 1889 crop, State Havana, 1 1/2 to 1 3/4 c.; 520 cases, 1889 crop, New England Havana, 13 to 25c.; 400 cases, 1889 crop, New England seed, 19 to 24c.; 500 cases, 1889 crop, Pennsylvania seed, 9 1/2 to 11 3/4 c.; 300 cases, 1889 crop, Pennsylvania Havana, 12 to 13c.; 800 cases, 1889 crop, Wisconsin Havana, 9 3/4 to 12c.; 500 cases, 1889 crop, Ohio seed, 7 1/4 to 10c.; 300 cases, 1889 crop, Dutch, 11 3/4 to 13c.; and 400 cases sundries, 6 to 25c.; also 850 bales Havana, 65c. to \$1 15, and 2,000 bales Sumatra, \$1 25 to \$2 50.

On the Metal Exchange Straits tin closes firm, with sales of 30 tons for September at 22'15c., but quoted 21'90c. for November. Ingot copper is nominal at 17c. for Lake. Domestic lead is firm but dull at 4'87 1/2 c. Pig iron warrants are quoted at \$15 50 on the spot and \$15 75 for November. Old rails have been active at \$25 50; new held higher.

Refined petroleum is quoted at 17'35c. in bbls. shipping orders; 9'20c. in cases; crude in bbls.; 7'35c.; naphtha, 7'40c. Spirits turpentine is dull and easier at 39 1/2 @ 40c. Rosins are steadier at \$1 40 @ 1 47 1/2 for strained. Wool in better demand. Hops rather tend upward, choice of 1889 bringing 39c.

COTTON.

FRIDAY, P. M., September 5, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,589 bales, against 42,810 bales last week and 14,295 bales the previous week, making the total receipts since the 1st of Sept., 1890, 78,860 bales, against 51,624 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 27,236 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,999	5,101	4,315	3,252	3,999	4,474	26,040
El Paso, &c.....	.....	.....	.....	.....	.....	59	59
New Orleans.....	1,617	1,457	1,425	1,764	2,359	1,831	10,453
Mobile.....	592	575	988	489	302	757	3,703
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	2,919	4,854	4,242	5,130	2,143	2,796	22,084
Brunsw'k, &c.....	.....	.....	.....	.....	.....	2,849	2,849
Charleston.....	1,746	3,511	2,154	2,287	1,666	1,340	12,704
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	543	276	1,510	488	824	851	4,492
Wash'gton, &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	132	612	473	1,528	731	1,135	4,611
West Point.....	1,201	299	1,317	860	1,520	59	5,256
N'wp't N's, &c.....	.....	.....	.....	.....	.....	250	250
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	2	3
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	80	.....	.....	.....	.....	.....	80
Totals this week	13,729	16,685	16,424	15,798	13,546	16,407	92,589

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Sept. 5.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	26,040	21,141	18,547	17,351	19,961	15,633
El Paso, &c.	59	59	40	40	.....	.....
New Orleans...	10,453	8,836	9,289	8,647	9,595	10,722
Mobile.....	3,703	3,111	3,955	2,870	2,317	1,629
Florida.....	2	2	.....	.....	.....	.....
Savannah...	22,084	19,165	20,709	18,153	19,749	18,047
Brunsw., &c.	2,849	2,849	150	150	.....	.....
Charleston...	12,704	10,958	2,583	2,453	14,564	2,445
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington...	4,492	3,949	24	24	5,811	123
Wash'tn, &c.	3	3	.....	.....	.....	.....
Norfolk.....	4,611	4,479	35	33	4,032	57
West Point...	5,256	4,055	2,041	1,824	.....	.....
Nwpt N., &c.	250	250	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	13,240	22,814
Boston.....	3	3	.....	.....	1,800	1,500
Baltimore...	.....	.....	.....	.....	358	2,401
Phil'del'a, &c.	80	.....	79	79	1,246	2,664
Totals.....	92,589	78,860	57,452	51,624	92,673	78,035

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.	26,099	18,587	10,924	19,965	20,265	14,590
New Orleans	10,453	9,289	2,573	13,867	5,803	6,219
Mobile.....	3,703	3,955	1,485	2,227	294	1,409
Savannah...	22,084	20,709	17,736	26,432	11,155	18,099
Charl'et'n, &c.	12,701	2,583	4,200	14,545	3,270	8,385
Wilm'g't'n, &c.	4,495	24	1,061	3,243	195	1,013
Norfolk.....	4,611	35	1,014	2,021	328	1,609
W't Point, &c.	5,506	2,041	24	1,207	157	680
All others.....	2,934	229	147	1,930	1,114	1,076
Tot. this week	92,589	57,452	39,164	85,437	42,581	53,080
Since Sept. 1.	78,860	51,624	39,164	100,956	54,344	75,849

The exports for the week ending this evening reach a total of 34,788 bales, of which 34,619 were to Great Britain, — to France and 169 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Sept. 5. Exported to—			From Sept. 1, 1890, to Sept. 5, 1890 Exported to—				
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,944	.....	.....	4,944	4,944	.....	.....	4,944
New Orleans...	16,920	.....	.....	16,920	3,733	.....	.....	3,733
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,290	.....	.....	1,290	1,290	.....	.....	1,290
West Point...	.....	.....	.....	.....	.....	.....	.....	.....
N'port Nws, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	11,465	.....	50	11,515	7,817	.....	.....	7,817
Boston.....	.....	.....	119	119	.....	.....	119	119
Baltimore...	.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	34,619	.....	169	34,788	17,784	.....	119	17,903
Totals 1889...	25,289	1,305	1,616	28,210	20,121	1,305	1,545	22,971

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.

Sept. 5, at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	4,707	100	None.	318	5,245	4,350
Moble...	None.	None.	None.	None.	None.	2,317
Charleston...	9,000	None.	None.	1,500	10,500	4,064
Savannah...	6,000	None.	None.	3,200	9,200	10,549
Galveston...	5,659	None.	None.	4,925	10,584	9,377
Norfolk...	3,000	None.	None.	500	3,500	532
New York...	3,400	None.	None.	None.	3,400	9,840
Other ports...	3,000	None.	1,000	None.	4,000	5,215
Total 1890...	34,856	100	1,000	10,473	46,429	46,241
Total 1889...	18,919	4,428	3,047	8,379	34,773	43,282
Total 1888...	15,858	1,272	7,575	5,950	30,655	154,093

The speculation in cotton for future delivery at this market opened the week under review quite depressed in tone, with prices slowly but steadily giving way. Monday was a close holiday. On Tuesday the failures of Steinstrand at Liverpool and Schaefer at New Orleans were made public, and a reaction followed, on a demand to cover contracts. But the short interest proved to be small, the Southern markets further declined, foreign advices were depressed, receipts at the ports were large, and the weather at the South all that could be desired for ripening and securing the crop; and after the last call on Wednesday, a fresh selling movement set in, which caused renewed weakness in values, attended on Thursday morning by a sharp decline in sympathy with a fresh break, especially in the early months, at Liverpool, where September options declined 10-64d. and October 6-64d. To-day a momentary weakness in the early months was followed by an active, buoyant market, there being a general demand to cover contracts, many orders to this effect having been received over night from the South; but the close was hardly up to the best figures. Cotton on the spot declined 1-16c. on Saturday and on Wednesday new cotton was offered from the wharves at 1/4c. below current quotations. On Thursday quotations were changed from old to new cotton, and reduced 3/4c., an actual decline of 1/2c. To-day the market was steadier, but quiet, at 10 5/8c. for middling uplands.

The total sales for forward delivery for the week are 565,500 bales. For immediate delivery the total sales foot up this week 16,141 bales, including 13,577 for export, 2,564 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 30 to September 5.

UPLANDS.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Ordinary.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Middling.....	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Strict Low Middling.....	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling.....	11	11	11	11	11	11
Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Good Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat. Quiet at 1 1/8 dec.	13,577	1,461	.....	.....	15,038	59,400	.....
Mon. ....	.....	.....	Holiday	.....	.....	.....	.....
Tues. Dull and easy.	.....	131	.....	.....	131	93,200	.....
Wed. Easy.	.....	369	.....	.....	369	85,600	.....
Thur. Q'1 & steady, 3/8 dec.	.....	171	.....	.....	171	149,800	.....
Fri. Steady.	.....	432	.....	.....	432	177,500	.....
Total	13,577	2,564	.....	.....	16,141	565,500	.....

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

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

Market Prices and Sales of FUTURES.	Market Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. 39,400 10-25@10-62 Steady.	Aver. 10-60 1-4,600 10-38@10-82 10-38@10-39	Aver. 10-37 5,500 10-34@10-39 10-34@10-35	Aver. 10-28 5,300 10-25@10-30 10-26@10-27	Aver. 10-28 11,800 10-25@10-30 10-26@10-27	Aver. 10-32 12,400 10-34@10-39 10-34@10-35	Aver. 10-36 4,300 10-34@10-39 10-34@10-35	Aver. 10-40 800 @10-40 10-37@10-39	Aver. 10-46 1,700 @10-46 10-42@10-44	Aver. 10-38 500 @10-38 10-37@10-39	Aver. 10-42 100 @10-42	Aver.	Aver.
Monday, Sept. 1— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Sept. 2— Sales, total..... Prices paid (range)..... Closing.....	Lower. 98,200 10-20@10-95 Dull.	.....	Aver. 10-53 21,500 10-50@10-95 10-52	Aver. 10-29 53,400 10-27@10-31 10-28@10-29	Aver. 10-23 6,300 10-21@10-25 10-23@10-24	Aver. 10-23 18,600 10-20@10-25 10-23@10-24	Aver. 10-26 19,000 10-25@10-32 10-26@10-27	Aver. 10-30 1,100 10-30@10-34 10-30@10-32	Aver. 10-33 2,100 10-32@10-34 10-34@10-33	Aver. 10-38 500 @10-38 10-37@10-39	Aver. 10-42 100 @10-42	Aver.	Aver.
Wednesday, Sept. 3— Sales, total..... Prices paid (range)..... Closing.....	Variable. 85,600 10-20@10-94 Lower.	.....	Aver. 10-52 19,300 10-49@10-94 10-49@10-50	Aver. 10-29 21,400 10-26@10-31 10-25@10-26	Aver. 10-24 4,000 10-21@10-25 10-20@10-21	Aver. 10-22 9,300 10-24@10-28 10-23@10-24	Aver. 10-26 20,300 10-26@10-31 10-26@10-27	Aver. 10-30 6,600 10-30@10-34 10-30@10-32	Aver. 10-33 1,100 10-33@10-37 10-33@10-37	Aver. 10-38 500 @10-38 10-37@10-39	Aver. 10-42 100 @10-42	Aver.	Aver.
Thursday, Sept. 4— Sales, total..... Prices paid (range)..... Closing.....	Lower. 149,800 10-06@10-40 Dull.	.....	Aver. 10-37 25,000 10-33@10-40 10-33	Aver. 10-15 27,700 10-12@10-17 10-12@10-13	Aver. 10-10 12,000 10-07@10-13 10-07@10-08	Aver. 10-09 24,200 10-06@10-12 10-07@10-12	Aver. 10-11 38,000 10-12@10-18 10-12@10-13	Aver. 10-14 18,000 10-12@10-18 10-13@10-14	Aver. 10-18 4,300 10-16@10-21 10-16@10-18	Aver. 10-26 3,400 10-26@10-30 10-26@10-27	Aver. 10-27 600 @10-27@10-28	Aver.	Aver.
Friday, Sept. 5— Sales, total..... Prices paid (range)..... Closing.....	Variable. 177,500 10-07@10-41 Dearer.	.....	Aver. 10-37 35,800 10-29@10-41 10-38@10-39	Aver. 10-14 29,000 10-16@10-19 10-16@10-17	Aver. 10-12 13,400 10-07@10-17 10-14@10-15	Aver. 10-13 30,500 10-07@10-17 10-14@10-15	Aver. 10-16 44,100 10-08@10-20 10-17@10-18	Aver. 10-17 14,500 10-13@10-23 10-20@10-21	Aver. 10-20 7,000 10-16@10-26 10-24@10-25	Aver. 10-26 3,400 10-22@10-30 10-29@10-37	Aver. 10-35 100 @10-35@10-36	Aver.	Aver.
Total sales for the week.	565,500	.....	116,200 10-45	100,000 10-25	41,200 10-19	94,100 10-19	133,800 10-22	57,900 10-25	15,300 10-29	6,200 10-37	800	.....	.....
Average price, week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 1891	21,539,200	.....	1,403,900	595,800	237,200	509,300	718,600	158,700	49,200	8,800	.....	.....	.....

* Includes sales in September, 1899, 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, 1,813,700; September-June, for June, 1,830,100; September-July, for July, 1,635,800.

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

Transferable Orders—Saturday, 10-60c.; Monday, —c.; Tuesday 10-55c.; Wednesday, 10-50c.; Thursday, 10-35c.; Friday, 10-40c.

The following exchanges have been made during the week: 66 pd. to exch. 200 Nov. for Oct. | 10 pd. to exch. 700 Dec for Feb.

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 (Sept. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	624,000	459,000	316,000	487,000
Stock at London.....	23,000	22,000	15,000	38,000
Total Great Britain stock.	647,000	481,000	331,000	525,000
Stock at Hamburg.....	3,800	2,600	3,400	4,800
Stock at Bremen.....	23,000	19,800	27,800	62,500
Stock at Amsterdam.....	4,000	6,000	6,000	26,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	15,000	700	1,000
Stock at Havre.....	106,000	71,000	91,000	179,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	42,000	41,000	45,000	26,000
Stock at Genoa.....	4,000	3,000	6,000	5,000
Stock at Trieste.....	3,000	3,000	10,000	6,000
Total Continental stocks.....	192,000	163,700	193,200	312,500
Total European stocks....	839,000	644,700	524,200	837,500
India cotton afloat for Europe.....	68,000	55,000	50,000	100,000
Amer. cott'n afloat for Europe.....	43,000	37,000	30,000	53,000
Egypt, Brazil, &c., afloat for Europe.....	6,000	4,000	13,000	22,000
Stock in United States ports....	92,673	78,055	184,748	129,049
Stock in U. S. interior towns..	12,106	10,299	13,581	24,254
United States exports to-day.....	7,723	3,345	2,670	3,964

Total visible supply.....	1,068,502	832,379	818,199	1,176,767
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales	283,000	246,000	176,000	237,000
Continental stocks.....	98,000	90,000	96,000	140,000
American afloat for Europe....	43,000	37,000	30,000	58,000
United States stock.....	92,673	78,055	184,748	129,049
United States interior stocks..	12,106	10,299	13,581	26,254
United States exports to-day.....	7,723	3,345	2,670	3,964

Total American.....	536,502	464,679	496,909	594,267
East India, Brazil, &c.—				
Liverpool stock.....	341,000	213,000	146,000	250,000
London stock.....	23,000	22,000	15,000	38,000
Continental stocks.....	94,000	73,700	97,200	172,500
India afloat for Europe.....	68,000	55,000	50,000	100,000
Egypt, Brazil, &c., afloat.....	6,000	4,000	13,000	22,000

Total East India, &c.....	532,000	367,700	321,200	582,500
Total American.....	536,502	464,679	496,999	594,267
Total visible supply.....	1,068,502	832,379	818,199	1,176,767
Price Mid. Up'l., Liverpool....	5 1/8c. d.	6 3/4c.	5 1/8c. d.	5 1/4c.
Price Mid. Up'l., New York....	10 3/8c.	11 3/8c.	10 1/8c.	10 1/8c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 236,123 bales as compared with the same date of 1889, an increase of 250,303 bales as compared with the corresponding date of 1888 and a decrease of 108,255 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 1889—is set out in detail in the following statement.

TOWNS.	Receipts to September 5, 1890.			Receipts to September 5, 1889.			Receipts to September 5, 1888.		
	This week.	Since Sept. 1, '90.	Shipments This week.	This week.	Since Sept. 1, '89.	Shipments This week.	This week.	Since Sept. 1, '88.	Shipments This week.
Augusta, Ga.....	5,674	4,553	5,429	1,418	871	844	637	320	320
Columbus, Ga.....	1,423	1,223	1,285	656	1,378	1,228	318	1,311	1,000
Montgomery, Ala.....	2,741	2,441	1,792	332	400	350	332	1,000	1,000
Mobile, Ala.....	4,484	4,443	7,775	1,480	6,748	4,774	5,639	1,497	1,497
Meridian, Miss.....	4,421	3,842	4,023	1,675	1,324	1,209	778	1,084	1,084
Nashville, Tenn.....	52	108	283	572	112	90	395	901	901
Dallas, Texas.....	500	400	375	200	50	50	92	170	170
Shreveport, La.....	401	325	211	190	314	243	157	266	266
St. Louis, Mo.....	604	500	504	150	23	36	32	29	29
Vicksburg, Miss.....	67	3	105	57	23	30	32	20	20
Columbus, Miss.....	1,653	1,385	1,437	430	2,169	1,869	2,020	347	347
Griffin, Ala.....	100	78	55	100	25	3	5	5	5
Atlanta, Ga.....	1,650	1,500	1,437	430	2,169	1,869	2,020	347	347
Home, Ga.....	18	15	18	18	12	12	8	8	8
Chattanooga, Tenn.....	167	150	106	75	12	12	8	8	8
St. Louis, Mo.....	668	662	524	712	230	210	278	441	441
Cincinnati, Ohio.....	471	368	819	1,313	185	136	155	441	441
Total, old towns.....	29,190	21,831	24,774	12,106	13,903	11,108	10,989	10,299	10,299
Newport, R. C.....	287	275	287	179	7	7	7	7	7
Raleigh, N. C.....	263	250	93	179	8	8	4	8	8
Tarboro, N. C.....	62	53	62	62	3	3	3	3	3
Louisville, Ky.....	23	25	94	.....	3	3	26	3	3
Little Rock, Ark.....	17	17	.....	.....	37	37	37	37	37
Brenham, Texas.....	1,830	1,500	1,588	385	1,555	1,315	1,287	440	440
Houston, Texas.....	18,511	16,100	16,099	6,154	18,480	16,480	15,177	6,814	6,814
Total, new towns.....	21,093	18,220	18,598	6,789	20,056	17,811	15,504	7,498	7,498
Total, all.....	50,283	40,051	43,372	18,895	33,959	28,919	26,493	17,797	17,797

* Louisville figures "net" in both years.
 † This year estimated.

The above totals show that the old interior stocks have increased during the week 4,416 bales, and are to-night 1,807 bales more than at the same period last year. The receipts at the same towns have been 15,287 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 11,132 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 3/8	10 1/2	10 1/2	10	9 7/8	9 5/8
New Orleans...	10 3/8	10 3/8	10 3/4	10 1/2	10	10
Mobile.....	10 1/4	10 1/2	10	10	10	10
Savannah.....	10 1/4	10	10	9 7/8	9 5/8	9 5/8
Charleston.....	10 3/8	10 7/10 3/8	10	10	10	9 3/4
Wilmington.....	10 1/4	10 1/4	10	10	10	10
Norfolk.....	10 1/2	10 3/8	10 1/4	10 1/4	10 1/2	10 1/16
Boston.....	11 1/8	11	11	10 1/16	10 1/16	10 1/2
Baltimore.....	11 1/4	11 1/2	11 1/2	10 3/4	10 3/4	10 1/2
Philadelphia.....	11 7/8	11 3/4	11 3/4	11 1/2	11 3/8	11 3/8
Augusta.....	10	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4
Memphis.....	10 3/8	10 3/8	10 3/4	10 1/4	10	10
St. Louis.....	10 3/8	10 1/2	10 1/2	10 3/8	10 1/4	10
Cincinnati.....	11 1/2	11 1/2	11 1/2	11	11 3/4	10 5/8
Louisville.....	11 1/4	11 1/4	11 1/4	11	11	10 3/4

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

Atlanta.....	10 1/2	Little Rock.....	10 1/2	Raleigh.....	9 3/8 7/12
Columbus, Ga.....	9 3/8	Montgomery.....	9 3/8	Rome.....	9 3/4
Columbus, Miss.....	10	Nashville.....	10	Selma.....	9 3/4
Enfauila.....	9 3/8	Natchez.....	.....	Shreveport.....	9 1/2

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 1.....	6,384	611	2,506	23,695	9,158	7,436	1,900	412	213
" 8.....	9,915	1,010	1,419	20,385	7,848	6,789	6,615	.....	772
" 15.....	19,449	1,496	3,756	16,244	7,390	6,868	15,308	915	3,830
" 22.....	18,517	6,632	14,295	15,991	7,207	8,004	18,364	6,349	16,396
" 29.....	23,639	27,709	42,810	15,168	8,727	11,979	22,803	29,224	45,835
Sept. 5.....	80,164	57,452	92,589	17,828	17,787	18,895	41,837	60,492	99,505

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 84,142 bales; in 1889 were 56,947 bales; in 1888 were 41,837 bales.

2.—That, although the receipts at the outports the past week were 92,589 bales, the actual movement from plantations was 99,505 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 66,492 bales and for 1888 they were 41,837 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening are generally of a very satisfactory character. The weather has been quite favorable, and picking is progressing rapidly. The crop is being freely marketed.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 83, ranging from 76 to 90. Rainfall during the month of August three inches and ninety-five hundredths.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 61 to 95, averaging 78. August rainfall two inches and five hundredths.

Huntsville, Texas.—We have had dry weather all the week. Average thermometer 77, highest 90, lowest 64. August rainfall four inches and seventy-eight hundredths.

Dallas, Texas.—There has been no rain all the week. The Texas crop east of the Trinity river and also all north of latitude thirty-two is very fine. South of thirty-two and west of the Trinity river there has been more or less loss from drought, and while in this region there will be no top crop, the bottom and middle crops are good. The thermometer has averaged 82, the highest being 94 and the lowest 70. August rainfall one inch and sixty-eight hundredths.

San Antonio, Texas.—There has been one shower during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94. During August the rainfall reached twenty-seven hundredths of an inch.

Luling, Texas.—It has rained tremendously on two days of the week, but rather late for best results. Still the prospect is that as much cotton is already made as can ever be picked. The rainfall reached two inches and forty hundredths. The thermometer has ranged from 67 to 92, averaging 80. Rainfall during August sixteen hundredths of an inch.

Columbia, Texas.—Cotton is good but corn rather poor. No rain has fallen during the week. Average thermometer 76, highest 88 and lowest 64. During the month of August the rainfall reached one inch and fifty-one hundredths.

Cuero, Texas.—We have had one good shower during the week, but too late to help cotton. The precipitation reached forty hundredths of an inch. Picking is active. The thermometer has averaged 77, the highest being 96 and the lowest 58. During August the rainfall reached thirty-two hundredths of an inch.

Brenham, Texas.—It has rained two days, splendidly and

beneficially. The rainfall reached one inch and thirty-eight hundredths. The thermometer has averaged 80, ranging from 67 to 92. During the month of August the rainfall reached one inch and sixty-eight hundredths.

Belton, Texas.—Picking is active. Rain has fallen on one day of the week to the extent of ten hundredths of an inch. The thermometer has ranged from 82 to 96, averaging 79. August rainfall, thirty-four hundredths of an inch.

Weatherford, Texas.—Dry weather has prevailed all the week. Picking is active. Average thermometer 80, highest 96, and lowest 64. Rainfall for August, forty hundredths of an inch.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 71. August rainfall, six inches and seventy-two hundredths.

Leland, Mississippi.—Rainfall for the week five hundredths of an inch. Average thermometer 75.1, highest 92, lowest 61. Rainfall for August two inches and fifty-five hundredths.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—Cotton looks superb except on overflowed bottoms where it is too large and green. Picking has commenced. No damage by worms reported. It has rained very lightly on two days of the week, the rainfall reaching two hundredths of an inch.

Little Rock, Arkansas.—We have had a light rainfall (four hundredths of an inch) on one day of the week. Crop reports continue very favorable. Average thermometer 76, highest 90 and lowest 63.

Memphis, Tennessee.—There has been no rain at this point during the week, but in the immediate neighborhood light showers have fallen. Cotton is opening rapidly and picking will be general in a week. Prospects good. Average thermometer 72, highest 86, lowest 59.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has ranged from 54 to 85, averaging 72.

Mobile, Alabama.—Crop reports conflict; some are favorable, but others complain of damage by rust and boll worms. Rain has fallen on four days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90. During August the rainfall reached four inches and seventy-nine hundredths.

Montgomery, Alabama.—The weather has been cloudy and warm with rain on three days of the week. The rainfall reached forty-one hundredths of an inch. Cotton is moving freely, but the Alliance men, since late decline, advise farmers to hold back. The thermometer has averaged 75, the highest being 83 and the lowest 62. During the month of August the rainfall reached four inches and seventy-three hundredths.

Selma, Alabama.—Rain has fallen on three days of the week to the extent of forty-six hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 83. Rainfall during August three inches and thirty hundredths.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching two inches and thirty-five hundredths. Average thermometer 79, highest 93, lowest 63.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of fourteen hundredths of an inch. The thermometer has averaged 76, the highest being 82 and the lowest 66. During August the rainfall reached two inches and sixty-six hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching five inches and ninety-seven hundredths. The thermometer has averaged 76, ranging from 66 to 89.

Augusta, Georgia.—The weather has been warm and cloudy with good general rains on four days. The rainfall reached ninety-seven hundredths of an inch. Accounts from the crop are better, rains having been beneficial. Outlook is therefore improved from last report, and indications are that a good crop will be gathered. The thermometer has ranged from 65 to 90, averaging 76. During August the rainfall has reached two inches and twenty-six hundredths.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation reaching two inches and ninety-five hundredths. Average thermometer 78, highest 90 and lowest 68.

Stateburg, South Carolina.—It has rained on four days of the week, the rainfall reaching four inches and eighty-nine hundredths. The thermometer has averaged 71.3, the highest being 85, and the lowest 61.7. Rainfall for August seven inches and seven hundredths.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 74, ranging from 62 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 4, 1890, and September 5, 1889.

	Sept. 4, '90.	Sept. 5, '89.
New Orleans.....	Above low-water mark.	
Memphis.....	Above low-water mark.	
Nashville.....	Above low-water mark.	
Shreveport.....	Above low-water mark.	
Vicksburg.....	Above low-water mark.	
	Feet.	Feet.
	4.4	4.6
	9.3	6.1
	4.4	3.8
	2.7	4.7
	10.3	8.4

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 4.

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	1,000	4,000	5,000	330,000	1027,000	1,357,000	3,000	1,871,000
1889	1,000	0,000	1,000	361,000	836,000	1,197,000	4,000	1,702,000
1888	2,000	.....	2,000	211,000	605,000	816,000	3,000	1,284,000
1887	.....	4,000	4,000	361,000	661,000	1,022,000	5,000	1,452,000

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

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	24,000	102,000	126,000
1889.....	.....	.....	.....	33,000	44,000	77,000
Madras—						
1890.....	8,000	.....	8,000	45,000	6,000	51,000
1889.....	2,000	1,600	3,600	43,000	6,000	49,000
All others—						
1890.....	5,000	2,000	7,000	73,000	44,000	117,000
1889.....	6,000	4,000	10,000	55,000	33,000	88,000
Total all—						
1890.....	13,000	3,000	16,000	142,000	152,000	294,000
1889.....	8,000	5,000	13,000	131,000	83,000	214,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,366,000	7,000	1,197,000	2,000	816,000
All other ports.	16,000	291,000	13,000	214,000	4,000	186,000
Total.....	21,000	1,666,000	20,000	1,411,000	6,000	1,002,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 3.	1890.	1889.	1888.	
Receipts (cantars)....				
This week.....	12,000	5,000	7,000	
Since Sept. 1.....	12,000	5,000	7,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....	1,000	1,000
To Continent.....	1,000	1,000
Total Europe.....	1,000	1,000	1,000	1,000

* A cantar is 93 pounds.

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

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

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.

JUTE BUTTS, BAGGING, &C.—There has been a more active demand for jute bagging the past week, at firmly maintained prices, viz.: 5 1/2 c. for 1 1/2 pounds, 6 1/4 c. for 1 3/4 pounds, 6 3/8 c. for 2 pounds and 7 1/2 c. for standard grades. Jute butts have sold only to a limited extent, but prices show no appreciable change. Quotations to-night are 1 1/8 c. for paper grades and 2c. for bagging quality.

BREADSTUFFS.

FRIDAY, September 5, 1890.

The flour market has been very dull throughout the week and prices, in sympathy with the course of wheat, have had a downward tendency. The decline, however, has not been important in any case. Supplies not being large, there was little pressure to sell. To-day the market was quite unsettled and nominal.

The wheat market reflects a sharp decline. Foreign advices have been weak, and the weather at the West has been more satisfactory to crop prospects. To-day, however, in the later dealings there was some improvement, on rumors of a large business for export, together with the fact that the failure of Sawyer, Wallace & Co. had little effect, and generally a better tone prevailed. There was a moderate demand for spot wheat from home millers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	104 ³ / ₄	104 ¹ / ₂	104 ¹ / ₂	103	101 ³ / ₄	10
October delivery.....c.	105 ³ / ₄	105 ³ / ₄	104 ³ / ₄	104 ¹ / ₂	102 ¹ / ₂	10 ¹ / ₂
November delivery.....c.	108 ³ / ₄	106 ³ / ₄	105 ³ / ₄	105 ³ / ₄	103 ³ / ₄	10 ¹ / ₂
December delivery.....c.	107 ³ / ₄	107 ³ / ₄	106 ³ / ₄	105 ³ / ₄	104 ³ / ₄	10 ³ / ₄
January delivery.....c.	108 ³ / ₄	108 ³ / ₄	107 ³ / ₄	106 ³ / ₄	105 ³ / ₄	10 ³ / ₄
May delivery.....c.	112 ³ / ₄	112 ³ / ₄	110 ³ / ₄	109 ³ / ₄	109 ³ / ₄	109 ³ / ₄

Indian corn has also declined materially. There has been such a favorable change of the weather in the corn-growing region that the prospects of the growing crop are materially improved; besides, there is little danger in any event of present scarcity. As prices weakened, the export demand for spot corn became active for export and there was a good local trade. A large line of Western white in fair condition was taken yesterday at 53c. To-day a weak opening was followed by a stronger market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	53 ⁵ / ₈	53 ¹ / ₂	52 ³ / ₄	52 ³ / ₄	52 ¹ / ₂	52 ¹ / ₂
October delivery.....c.	53 ³ / ₈	53 ¹ / ₂	52 ³ / ₄	52 ³ / ₄	52 ¹ / ₂	52 ³ / ₈
November delivery.....c.	51 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂
December delivery.....c.	54 ¹ / ₂	54	53 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	5 ⁵ / ₈
May delivery.....c.	55 ³ / ₈	55 ¹ / ₂	54 ³ / ₈	53 ⁷ / ₈	53 ⁷ / ₈	53 ⁷ / ₈

Oats have been dull and unsettled, showing little change for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	40 ¹ / ₂	Holl-40 ³ / ₈	40 ¹ / ₂			
October delivery.....c.	40 ³ / ₈	day. 40	40 ³ / ₈	40 ³ / ₈	39 ⁷ / ₈	40

Rye is nominally lower. Barley is yet unsettled.

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

FLOUR.		GRAIN.	
Fine.....	5 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
Wheat—		Corn, per bush.—	
Spring, per bush.....	0 0 @ 1 15	West'n mixed.....	52 @ 54
Spring No. 2.....	@	West'n mixed No. 2.....	53 @ 53 ³ / ₄
Red winter No. 2.....	1 01 ¹ / ₂ @ 1 02 ¹ / ₂	Western yellow.....	52 @ 54
Red winter.....	90 @ 1 05	Western white.....	53 @ 56
White.....	95 @ 1 05	Oats—Mixed.....	39 @ 42
Rye—		White.....	40 @ 45
Western, per bush.....	63 @ 66	No. 2 mixed.....	40 ¹ / ₂ @ 41 ¹ / ₂
State and Jersey.....	63 @ 67	No. 2 white.....	41 @ 42

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 30, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	83,306	434,422	1,442,029	1,743,109	290,424	89,540
Milwaukee.....	87,718	107,712	18,400	121,000	260,100	32,449
Duluth.....	74,579	59,517	.....	.....	.....	.....
Minneapolis.....	.....	459,195	.....	.....	.....	.....
Toledo.....	1,705	262,183	403,028	17,209	.....	9,188
Detroit.....	2,651	212,599	18,374	74,423	2,891	.....
Cleveland.....	9,270	38,325	40,854	89,500	3,950	.....
St. Louis.....	32,682	293,451	823,425	547,720	7,150	9,502
Peoria.....	3,600	33,000	300,600	404,000	20,400	2,750
Tot. wk. '90.	245,409	1,891,398	2,540,707	3,067,301	554,915	143,429
Same wk. '89.	262,069	2,954,240	4,147,430	2,604,229	111,503	160,017
Same wk. '88.	210,296	3,726,222	2,196,124	2,927,951	145,026	183,185
Since Aug. 1.						
1890.....	686,237	6,735,383	9,965,183	11,112,575	1,123,552	412,914
1889.....	784,617	11,780,777	13,781,183	10,468,155	219,568	423,071
1888.....	918,864	13,759,849	7,664,457	7,869,710	222,167	487,155

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

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 3.
Flour..... bbls.	273,941	193,373	255,944	145,238
Wheat..... bush.	664,397	520,412	453,405	452,226
Corn..... bush.	919,728	353,056	157,394	557,444
Oats..... bush.	1,917,722	727,582	1,022,900	835,251
Barley..... bush.	41,225	19,989	49,545	141,528
Rye..... bush.	46,670	42,326	69,258	10,590
Total.....	3,592,742	1,663,415	1,751,602	1,997,239

The receipts of flour and grain at the seaboard ports for the week ended Aug. 30, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,363	353,400	283,500	805,000	700	8,850
Boston.....	71,897	5,310	134,830	131,970	.....	500
Montreal.....	45,937	135,391	.....	13,140	1,151	.....
Philadelphia.....	9,542	85,095	30,329	109,340	.....	.....
Baltimore.....	81,349	193,973	51,379	41,540	.....	2,910
Richmond.....	8,150	11,200	65,846	4,710	.....	.....
New Orleans.....	12,171	625	43,517	27,685	.....	.....

Total week..... 329,409 784,994 609,441 1,133,434 1,851 12,260
Cor. week '89. 303,752 1,634,522 1,298,246 1,130,669 30,518

The exports from the several seaboard ports for the week ending August 30, 1890, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	18,348	306,504	57,931	5,148	.....	4,172
Boston.....	39,886	19,405	26,959	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	161,760	67,870	27,017	8,275	.....	57,952
Philadel. ....	.....	.....	8,937	.....	.....	.....
Baltim're.....	56,000	64,285	77,644	.....	.....	.....
N. Orleans.....	.....	7,538	353	.....	.....	.....
N. News.....	12,000	.....	2,214	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	287,994	465,602	201,055	13,423	.....	62,124
Same time 1889.....	1,436,265	986,930	215,315	86,549	36,498	28,005

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 30, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,199,899	660,635	520,871	31,061	461
Do afloat.....	31,700	101,400	.....	8,000	.....
Albany.....	.....	32,500	40,500	27,000	.....
Buffalo.....	559,708	533,924	93,324	26,457	61,518
Chicago.....	4,425,412	2,969,901	1,100,164	299,722	87,052
Milwaukee.....	183,059	4,849	5,793	74,565	126,429
Duluth.....	150,081	171	.....	.....	.....
Toledo.....	1,546,717	509,033	45,948	27,028	.....
Detroit.....	597,692	12,127	95,160	1,091	4,350
Oswego.....	50,000	47,000	.....	.....	120,000
St. Louis.....	2,705,806	872,218	341,613	3,465	.....
Do afloat.....	.....	58,100	.....	.....	.....
Cincinnati.....	5,000	1,000	14,000	1,000	17,000
Boston.....	2,727	75,007	90,720	.....	435
Pontiac.....	61,002	.....	9,470	.....	14,700
Montreal.....	48,437	17,450	87,852	770	28,557
Philadelphia.....	264,434	79,084	120,473	.....	401
Peoria.....	13,332	16,752	165,406	11,460	.....
Indianapolis.....	292,505	12,000	6,000	400	.....
Baltimore.....	1,002,176	61,493	55,422	4,930	.....
Minneapolis.....	3,186,303	.....	15,036	.....	.....
On Mississipp.....	328	127,424	64,210	.....	.....
On Lakes.....	567,426	1,944,426	404,166	.....	.....
On canal & river.....	744,000	1,137,100	68,800	.....	9,900

Tot. Aug. 30, '90.	17,637,744	9,290,647	3,349,933	516,949	470,803
Tot. Aug. 23, '90.	18,289,447	9,493,312	2,792,361	504,802	366,822
Tot. Aug. 31, '89.	14,335,716	11,755,584	6,130,658	924,824	291,776
Tot. Sept. 1, '88.	29,269,673	8,476,447	3,572,972	217,573	84,450
Tot. Sept. 3, '87.	30,687,129	6,836,850	4,731,085	309,665	291,942

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 5, 1890.

Business in the wholesale branches of the dry goods trade was very satisfactory the past week. The jobbing trade was buoyant and active, considerably more than an average distribution of seasonable goods having been made by all such houses as keep abreast with the times. Retailers were so anxious to complete their assortments of fall goods and get them shipped at the earliest possible moment that jobbers were actually compelled to ignore a legal holiday (Labor Day) and their stores were kept open for the transaction of business on that day. The demand by wholesale buyers on the spot was moderate, and re-orders from the West, Southwest and South were numerous and reached a good aggregate amount. Spring goods commanded a fair share of attention and considerable orders for certain specialties were placed (for later delivery) with agents representing leading makes of spring "wash" fabrics, white goods, summer underwear, &c. The general market retains the firmness of tone reported for months past, and stocks of nearly all fabrics of home manufacture are remarkably well in hand.

DOMESTIC WOOLEN GOODS.—The jobbing trade in various descriptions of woolen goods was active, flannels, blankets, carpets, shawls, wool skirts, Kentucky jeans, &c., having been severally distributed in liberal quantities, while there was a moderate business in clothing woollens. The demand for men's-wear woollens at first hands was barely up to expectations, and there can be no doubt that the impending tariff legislation is a deterrent to business in certain fabrics. Low grade and fine cassimeres and worsted suitings were in fair request, but medium qualities were more or less quiet. Light weight serge suitings and indigo-blue flannel suitings were in steady, though moderate demand. Heavy cassimeres and worsteds were taken in small parcels to a fair amount, as were kerseys and cloth-faced overcoatings, but there was no snap to the demand. Satinets and doeskin jeans were lightly dealt in by package buyers, but a slightly increased re-order demand for flannels and blankets was reported by some of the commission houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 2 were 1,502 packages, valued at \$87,010, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 2.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	63	4,201	156	6,931
Other European.....	26	1,247	29	1,330
China.....	508	28,646	165	32,111
India.....		2,098	80	4,191
Arabia.....		7,087		3,889
Africa.....	36	4,278	1	3,686
West Indies.....	197	9,364	186	10,128
Mexico.....	4	1,249	274	2,779
Central America.....	234	3,286	76	4,070
South America.....	414	18,096	760	28,230
Other countries.....	20	1,946	113	2,006
Total.....	1,502	81,498	1,840	97,399
* China, via Vancouver.....	8,711	44,014		39,740
Total.....	10,213	125,512	1,840	137,139

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,595,375 in 1890, against \$5,812,239 in 1889.

There was a fair business in staple cotton goods in commission circles, and a large distribution was made by jobbers. Prices of plain and colored cottons ruled firm all along the line, and some makes of the latter—principally checks—were advanced by the mill agents. Brown sheetings especially adapted for the wants of converters are in sellers' favor and medium to fine bleached goods are stiffly held. Prints were in good demand, and standard dress gingham have been entirely closed out by the leading commission houses. Print cloths were dull and unchanged, on the basis of 3 5-16c. for 64x64s.

	1890.	1889.	1888.
Stock of Print Cloths—	Aug. 30.	Aug. 31.	Sept. 1.
Held by Providence manuf'rs.....	473,000	177,000	17,000
Fall River manuf'rs.....	123,000	14,000	5,000
Providence speculators.....	Nons.	Nons.	Nons.
Outside speculators (est).....	6,000	5,000	Nons.
Total stock (pieces).....	602,000	216,000	22,000

FOREIGN DRY GOODS.—There was a slight improvement in the demand for imported goods at first hands, the jobbing trade having been so active that jobbers were compelled to stock up to a moderate extent, despite their reluctance to do so until something definite has been determined upon in regard to tariff legislation. Meantime prices remain steady, but jobbers find little difficulty in renewing their assortments on favorable terms. No offerings of special interest were presented through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 4, 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 ENDING	1890.		1889.	
	Week Ending	Since Jan. 1.	Week Ending	Since Jan. 1.
Sept. 5, 1890.	8,993	2,301,233	8,993	2,301,233
Sept. 4, 1890.	9,587	2,266,813	9,587	2,266,813
Since Jan. 1, 1890.	384,412	84,797,809	384,412	84,797,809

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	1890.		1889.	
	Week Ending	Since Jan. 1.	Week Ending	Since Jan. 1.
Sept. 5, 1890.	8,993	2,301,233	8,993	2,301,233
Sept. 4, 1890.	9,587	2,266,813	9,587	2,266,813
Since Jan. 1, 1890.	384,412	84,797,809	384,412	84,797,809

ENTERED FOR WAREHOUSE DURING SAME PERIOD.	1890.		1889.	
	Week Ending	Since Jan. 1.	Week Ending	Since Jan. 1.
Sept. 5, 1890.	12,839	3,055,950	12,839	3,055,950
Sept. 4, 1890.	12,216	3,025,476	12,216	3,025,476
Since Jan. 1, 1890.	562,101	109,319,321	562,101	109,319,321

Insurance.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - - \$107,150,309

LIABILITIES, 4%, - 84,329,235

SURPLUS, - - - \$22,821,074

NEW ASSURANCE } - \$175,264,100
IN 1889,

OUTSTANDING } \$631,016,666
ASSURANCE,

INCOME IN 1889, \$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

Financial.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
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No. 54 WILLIAM ST., N. Y.

Financial.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, President.

Assets (Market Values), Jan. 1, 1890... \$45,236,063 29
Liabilities (N. Y. and Mass. Standard)... 41,528,628 28
Surplus..... 3,408,335 03
Surplus by former N. Y. Standard.

(Am. Ex. 4% per cent Reserve)..... 5,836,035 03
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTES- TIBLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. Losses paid immediately upon completion and approval of proofs.

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