

THE Commercial and Financial Chronicle

AND HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
(Entered according to Act of Congress, in the year 1891, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.)

VOL. 53.

SATURDAY, JULY 4, 1891.

NO. 1,358.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (July 4), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending July .		
	1891.	1890.	Per Cent.
New York.....	\$594,502,238	\$537,868,581	+10.6
Boston.....	80,000,000	81,148,597	-5.0
Philadelphia.....	62,861,217	83,053,616	-0.1
Baltimore.....	14,013,878	18,114,070	-12.8
Chicago.....	74,591,000	63,297,000	+18.0
St. Louis.....	17,868,703	15,045.4	+18.8
New Orleans.....	5,346,875	4,891,420	+9.3
Seven cities, 5 days.....	\$849,513,910	\$785,236,778	+8.2
Other cities, 5 days.....	145,018,732	139,098,716	+4.3
Total all cities, 5 days.....	\$994,531,642	\$924,335,493	+7.6
All cities, 1 day.....	.....	217,705,591	.....
Total all cities for week.....	\$994,531,642	\$1,142,131,086	-4.2

The exhibit of clearings for June and six months is as follows:

	June.			Six Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	2,545,512,622	3,158,611,875	-19.4	16,055,971,922	18,789,527,149	-14.6
Boston.....	903,017,591	418,864,284	-16.9	2,907,296,454	2,612,893,100	-11.7
Providence.....	21,141,200	20,567,100	+2.8	135,834,100	128,093,500	+6.4
Hartford.....	8,875,871	8,630,511	-3.0	5,127,339	52,900,116	-1.3
New Haven.....	5,939,755	4,935,694	+18.9	33,860,094	32,405,323	+4.5
Springfield.....	5,355,011	5,513,742	-2.9	30,971,093	32,215,788	-5.2
Worcester.....	4,957,737	4,815,961	+2.9	29,948,814	28,516,035	+5.0
Portland.....	4,511,182	4,759,454	-2.9	29,828,072	29,321,175	-2.3
Lowell.....	3,439,727	3,059,940	+11.0	19,499,688	15,338,625	+8.9
New Bedford.....	2,026,695	1,514,900	+33.8	11,917,432	10,042,405	+18.7
Total N. Eng.	418,834,048	502,661,948	-16.7	2,652,476,038	2,941,032,730	-9.9
Philadelphia.....	264,000,787	300,561,786	-13.9	1,622,018,558	1,852,777,669	-12.5
Pittsburg.....	57,545,513	61,145,927	-10.3	3,583,473,205	3,281,475,205	-13.7
Baltimore.....	61,390,083	60,730,537	+1.1	347,109,589	377,099,007	-8.0
Buffalo.....	29,878,202	30,857,220	-3.2	179,894,614	160,784,366	+11.6
Washington.....	8,846,536	7,621,759	+16.1	45,289,060	42,032,257	+7.8
Wilmington.....	3,359,051	3,321,511	+1.1	20,800,471	2,968,938	+0.8
Syracuse.....	3,748,106	3,194,407	+17.4	21,530,216	19,380,194	+11.1
Total Middle	428,763,881	476,451,147	-10.0	2,571,381,301	2,861,495,656	-10.1
Chicago.....	374,708,912	358,007,984	+4.5	2,058,281,412	1,910,897,020	+9.2
Cincinnati.....	57,260,000	53,050,550	+7.9	328,730,050	317,932,600	+3.7
Milwaukee.....	24,200,987	24,456,445	-1.0	138,830,881	144,294,468	-8.8
Detroit.....	25,254,000	25,078,790	+0.7	140,910,161	137,356,485	+7.0
Cleveland.....	21,321,439	21,090,577	+1.1	122,164,528	119,228,273	+2.5
Columbus.....	13,800,407	12,824,960	+6.1	76,851,200	73,993,510	+3.2
Indianapolis.....	8,198,283	8,400,882	-2.4	49,212,622	51,615,519	-4.3
Peoria.....	6,722,500	6,993,600	-3.9	43,098,496	35,000,969	+18.6
Grand Rapids.....	3,501,043	3,304,707	+5.9	21,043,878	18,681,033	+12.7
Tot. M. West.	534,777,570	518,817,027	+4.1	3,014,658,378	2,811,219,977	+7.8
San Francisco.....	67,092,131	64,158,405	+4.5	423,145,478	391,714,543	+10.0
Portland.....	5,347,188	7,898,308	-39.6	45,351,673	42,334,431	+7.5
Seattle.....	4,693,044	4,599,691	+2.0	24,758,992	25,993,911	-3.0
Tacoma.....	4,139,497	3,773,404	+9.8	23,579,137	19,211,792	+22.7
Los Angeles.....	2,955,911	2,373,957	+24.5	18,109,886	15,810,543	+14.5
Total Pacific	85,214,601	82,801,878	+2.9	537,192,653	468,122,873	+10.1
Kansas City.....	33,885,186	41,305,290	-18.1	215,783,839	245,314,084	-19.0
Minneapolis.....	23,615,700	19,809,002	+19.2	146,231,242	133,206,669	+18.7
St. Paul.....	19,212,461	18,407,081	+4.4	102,737,705	101,170,690	-1.4
Omaha.....	19,329,840	22,991,380	-16.0	105,072,352	124,551,641	-15.0
Denver.....	20,326,000	21,847,541	-7.1	112,127,319	127,223,131	-11.9
Duluth.....	8,790,402	8,898,875	-1.1	44,734,394	44,655,036	+0.2
St. Joseph.....	6,491,096	6,570,189	-1.2	37,898,838	38,723,507	-2.0
Des Moines.....	5,800,407	5,824,960	-0.4	22,772,801	22,772,801	+0.0
St. Louis.....	1,001,171	2,599,725	+50.8	20,031,317	16,284,697	+23.0
Wichita.....	2,041,647	3,550,453	-42.5	13,216,340	10,074,000	+31.2
Lincoln.....	2,496,038	2,522,078	-0.9	13,483,208	14,372,048	-5.9
Topeka.....	1,665,512	1,539,302	+6.1	9,811,134	9,340,011	+5.0
Tot. oth'r W.	145,767,200	154,000,925	-5.3	847,019,831	864,593,032	-5.3
St. Louis.....	87,120,315	92,250,840	-5.6	539,513,178	551,727,589	-2.8
New Orleans.....	80,004,562	29,706,727	+0.7	275,246,276	268,442,512	+4.5
Louisville.....	38,021,000	32,903,832	+0.2	189,112,667	207,331,935	-8.9
Memphis.....	7,545,548	7,843,428	-2.8	65,550,846	65,169,942	+0.6
Richmond.....	9,352,800	10,041,932	-8.9	57,730,903	55,234,845	+4.5
Galveston.....	7,177,969	3,955,344	+10.1	64,347,691	37,910,213	+69.7
Nashville.....	5,898,862	9,387,698	-3.2	59,649,404	54,459,433	+4.0
Dallas.....	3,534,929	4,613,001	-23.0	24,996,891	30,413,590	-17.8
Fort Worth.....	2,976,364	2,915,742	+2.9	19,453,799	27,291,491	-28.7
Norfolk.....	3,966,518	8,721,738	+45.7	25,344,409	19,135,441	+32.4
Chattanooga.....	1,964,000	2,704,321	-27.4	12,439,000	15,766,900	-21.1
Birmingham.....	2,352,018	3,291,934	-28.8	17,024,452	22,186,911	-23.9
Lexington.....	1,802,818	1,603,164	+8.4	10,932,467	14,102,247	-9.7
Total South.	199,739,719	204,262,656	-2.2	1,355,331,033	1,369,158,305	-0.8
Total all.....	4,385,629,861	5,094,636,756	-14.4	27,033,863,269	30,151,200,432	-10.3
Outside N. Y.	1,518,117,280	1,934,025,081	-6.3	10,978,051,946	11,361,679,888	-3.4

* Not included in totals.

The exhibit for the week ending June 27 is as follows:

	Week Ending June 27.			Week End'g June 20	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	581,622,160	573,439,029	-21.0	586,405,746	-15.0
Sales of—					
(Stocks.....shares.)	(890,805)	(1,005,032)	(-36.9)	(899,817)	(-9.0)
(Bonds.....bales.)	(500,900)	(500,900)	(-0.1)	(683,600)	(+213.1)
(Grain.....bushels.)	(35,973,062)	(23,883,775)	(+48.1)	(34,074,837)	(+24.7)
(Petroleum.....bbls.)	(688,000)	(1,122,000)	(-38.7)	(153,000)	(-33.4)
Houston.....	79,570,394	90,687,410	-17.7	82,711,689	-14.5
Providence.....	4,274,890	4,039,300	+5.8	5,091,900	-1.9
Hartford.....	1,739,560	1,730,599	+1.8	1,676,985	-10.6
Springfield.....	1,242,237	1,071,241	+15.0	1,348,803	+13.9
Worcester.....	1,099,392	1,186,090	-7.4	1,213,883	-9.9
Portland.....	1,197,046	1,030,863	+16.1	1,144,888	+1.4
Lowell.....	1,000,213	1,086,095	-8.0	1,077,294	-7.2
New Bedford.....	738,874	614,336	+20.2	733,540	+6.8
Total New England.....	91,201,027	107,749,554	-15.3	93,394,251	-18.2
Philadelphia.....	57,505,738	72,106,687	-20.2	60,800,859	-18.0
Pittsburg.....	13,120,448	16,012,945	-18.0	13,267,820	-14.7
Baltimore.....	12,063,602	12,240,918	+3.8	13,334,800	-3.7
Buffalo.....	7,057,386	6,580,039	+7.3	7,803,650	-4.8
Washington.....	1,702,020	1,520,172	+12.0	1,618,502	+5.4
Rochester.....	1,254,104	1,375,151	-8.8	1,317,132	+1.7
Wilmington, Del.....	704,365	704,360	+0.0	1,213,819	+6.6
Syracuse.....	742,234	617,406	+20.2	825,028	+15.3
Total Middle.....	94,750,562	111,181,575	-14.8	99,890,408	-11.0
Chicago.....	79,694,967	81,278,748	-5.4	89,355,267	-11.4
Cincinnati.....	12,584,550	11,739,650	+7.2	12,835,950	-5.0
Milwaukee.....	5,903,355	5,840,340	+1.0	6,484,803	-9.2
Detroit.....	4,997,178	5,223,177	-4.3	5,103,336	-4.6
Columbus.....	2,801,280	2,976,700	-5.9	3,225,000	+9.9
Indianapolis.....	1,681,500	1,504,737	+8.1	1,641,093	-14.7
Peoria.....	1,313,072	1,406,227	-6.6	1,442,952	-9.0
Grand Rapids.....	769,681	809,678	-5.3	858,495	-0.4
Total Middle Western.....	114,971,862	119,664,521	-3.9	122,095,768	+0.5
San Francisco.....	13,280,677	12,428,282	+6.9	13,267,665	+2.5
Portland.....	1,555,190	1,770,785	-12.2	1,634,867	-6.4
Salt Lake City.....	1,455,591	1,184,183	+22.9	1,351,644	+11.7
Seattle.....	1,088,581	1,117,833	-2.0	985,255	+0.1
Tacoma.....	783,189	644,271	+17.8	1,048,180	+10.8
Los Angeles.....	560,900	405,180	+47.2	646,160	+16.4
Total Pacific.....	18,769,828	17,550,458	+6.6	22,024,991	+1.5
Kansas City.....	7,302,536	8,775,970	-10.8	6,048,941	-18.7
Minneapolis.....	4,747,587	4,009,630	+18.0	4,958,760	+17.0
St. Paul.....	4,327,962	4,294,531	+0.8	4,539,412	+22.7
Omaha.....	4,481,318	5,233,046	-16.6	4,758,456	-15.9
Denver.....	1,844,623	2,171,820	-25.4	1,977,278	-17.9
Duluth.....	1,201,586	1,400,678	-14.2	1,452,828	-10.1
St. Joseph.....	764,649	814,599	-8.1	869,997	+6.8
Des Moines.....	811,913	500,148	+62.3	929,807	+90.9
Wichita.....	455,616	821,899	-44.2	494,632	-40.4
Lincoln.....	524,964	508,151	+1.0	508,046	+0.8
Topeka.....	321,524	343,634	-6.4	395,551	+17.5
Total Other Western.....	31,231,829	34,503,282	-9.6	32,904,241	-5.3
St. Louis.....	18,443,163	20,157,085	-8.5	20,523,558	-9.0
New Orleans.....	6,491,308	8,773,703	+4.2	6,814,197	+0.6
Louisville.....	6				

THE FINANCIAL SITUATION.

The financial public have received with satisfaction the notification by the Treasury Department dated Thursday and published yesterday morning to the effect that the four and a half per cents may in lieu of payment be presented on or before the 2d of September next for continuance during the pleasure of the Government with interest at the rate of two per cent per annum. It is thought at the Treasury Department that some 15 million dollars of new National Bank currency will be added to our currency supply under this arrangement, while on the other hand it would seem to us that the further deposit of legal tenders for withdrawing bank circulation must wholly cease so long as there is a suspension of bond redemptions.

In considering the outlook for money during the fall months, we consequently have certain facts now which can be depended upon. Of first importance is the circumstance just mentioned, the cessation in the deposit of legal tenders for the redemption of bank note circulation. For the last six months of 1890 the deposits on that account were about 8 million dollars; last month, that is the month of June, 1891, they were merely nominal, \$89,900, in prospect of this extension of the 4½ per cent bonds. Of course the cessation in the deposit of legal tenders does not stop the contraction of bank notes, which goes on under the old deposits, but if there are no new deposits the contraction will materially lessen and gradually stop. On the other hand, there is not only the extension of 4½s at 2 per cent, but the decline in the 4s to 116½, which favors, and hence must tend towards the rapid formation of new banks in the districts where they are needed, and that means an addition of new bank currency; so that instead of their being only 15 millions added to bank notes in circulation, it would not be surprising, if business should revive, to see a greater increase than that. Furthermore, there will be the currency which the 4½ millions of silver bullion makes every month put afloat, which last fall was very largely offset by a loss in bank note currency. And, finally, the quieter business condition is leading to the accumulation of currency in all our banks, so that they will in all parts of the country start the fall months with much larger reserves than a year ago.

The features of the week have been the material drop in foreign exchange and the easy tone for money during the July settlements, the latter contrasting conspicuously with the corresponding period a year ago. It seems that the drop in exchange has not stopped the gold movement wholly, there having been an engagement yesterday of \$1,600,000 for export to-day. Currency has continued to arrive quite freely from the interior, so that although shipments have been a little fuller, the currency holdings of the banks have not fallen off as much as was anticipated under the large gold exports at the close of last week, and the absorption of cash by the Sub-Treasury this week. Altogether money has kept remarkably easy. So far as represented by bankers' balances the extremes for call loans have been 4 and 2 per cent, averaging about 3 per cent; banks and trust companies quote 4 per cent as the minimum. For short time the offerings of money are liberal, but are light for anything above ninety days, while the demand is chiefly for four to six months. Rates are 4 per cent for sixty days, 4½ for ninety days to four months, 5 for five months and 5½ to 6 for six months on good Stock Ex-

change collateral. The supply of commercial paper is increasing without any corresponding augmentation in the demand, and the inquiry is confined to parties representing institutions in cities other than Boston and Philadelphia. Our city banks have also been out of the market this week and although the reserves are very considerable now, the majority of the banks look for a heavy demand from the interior very soon which will prevent their purchasing commercial paper and compel them to confine their business to discounting for their customers. Rates are 5½ to 6 per cent for sixty to ninety day endorsed bills receivable; 5¾ to 6¼ for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

The Bank of England reduced the minimum rate of discount on Thursday to 2½ per cent from 3, at which it had stood since June 18. The reason for this doubtless is that the open market rate has steadily fallen under the influence of liberal offerings from all quarters and a very limited demand, speculation on the London exchange being extremely dull. The cable reports discounts of sixty to ninety-day bank bills in London 1½ per cent. The open market rate at Paris is 2¾, at Berlin it is 3¼, and at Frankfort 3½ per cent. The Bank of England gained £56,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £392,000, principally from Australia and Portugal, the export of £10,000 to several points, and the shipment of £326,000 to the interior of Great Britain. The Bank of France gained £400,000 gold.

Foreign exchange was dull and firm early in the week by reason of a fair demand and a light supply of bills. On Tuesday and Wednesday there was good buying of stocks by the arbitrage houses for European account, which purchases were reflected in the exchange market by liberal offerings of bills, and on Wednesday there appeared to be a large supply of loan bills, not because bankers could use the proceeds to any better advantage in the time loan branch of the money market, but for the reason that they considered it safe to anticipate a decline in sterling as the result of the movement of breadstuffs within the next thirty or sixty days. At the same time there was a light inquiry and consequently the market was unsettled. On Thursday selling of stocks by the arbitrage houses made a demand for sterling which served to steady the market. On Monday the Canadian banks advanced the long rate to 4 87½, leaving the short unchanged at 4 89½. On Tuesday Brown Bros. reduced the sixty day rate to 4 86½ and the sight to 4 88½, while the Canadian banks lowered both long and short half a cent per pound sterling. On Wednesday Brown Bros. further reduced the short rate to \$4 88, Baring, Magoun & Co. lowered both long and short one cent per pound, the Bank of British North America reduced both rates half a cent, and the Bank of Montreal lowered 60 day half a cent and sight one cent. On Thursday Baring, Magoun & Co. reduced both long and short half a cent, and the Bank of Montreal lowered the long rate half a cent. On Friday Brown Bros. reduced the 60-day rate to 4 86. The market closed steady yesterday, with nominal rates 4 86 to 4 86½ for long and 4 88 to 4 88½ for short. Rates for actual business were 4 85¼ to 4 85½ for long, 4 87 to 4 87¼ for short, 4 87½ to 4 87¾ for cable transfers, 4 84¼ to 4 84½ for prime and 4 83¾ to 4 84 for documentary commercial. Gold to the amount of \$1,000,000 was shipped to the continent of Europe on Tuesday, (\$500,000 by Lazard Freres

and \$500,000 by Ladenburg, Thalmann & Co.), and \$200,000 was shipped on Wednesday by Heidelbach, Ickelheimer & Co. The engagements for the steamers sailing to-day were \$1,600,000 by Lazard Freres. These consignments went forward on special order.

Bank clearings are now watched with more than the usual interest as furnishing an index to the course of trade. It will therefore be noted with some satisfaction that the June figures, which we have compiled this week, make a slightly less unfavorable comparison with last year than did the figures for May. In other words, the decrease is only 14.4 per cent for June, while it was 18.6 per cent for May. Still, the significance of that circumstance is lessened by the fact that while in May there had been one business day less the present year, in June there was one business day more. Moreover, the ratio of decline is heavy in both cases. It would however be erroneous to conclude that the decline represented a falling off in mercantile business to that extent. The effect of the contraction in Stock Exchange speculation must not be left out of consideration. In June last year stock speculation was not particularly active, and yet the share sales the present year were nearly 1½ million shares less than then. The market value of the share transactions for June, 1891, is only 233 million dollars, against 322 million dollars last year, being a decrease of 89 million dollars. At an average of 2½ checks to each transaction this decrease of 89 million dollars would represent a falling off in clearings of 222 million, thus accounting to that extent for the 734 million dollars decrease in total clearings for the month, and reducing the ratio of decrease accordingly. Moreover, the decline in Stock Exchange speculation at New York does not reflect the full measure of the importance of that item, since at Boston and other points speculation was also very quiet. It will be observed, too, from the following that the decrease outside of New York for the month was only 6.3 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
January...	4,939,343,730	5,255,445,946	-6.0	1,982,344,370	1,961,046,936	+0.1
February ..	3,949,471,428	4,449,730,658	-11.2	1,644,934,332	1,628,251,112	+1.0
March ...	4,211,421,507	4,640,485,106	-9.2	1,765,311,985	1,817,561,516	-2.9
1st quar...	13,100,236,671	14,345,661,110	-8.7	5,392,593,687	5,426,869,564	-0.6
April.....	4,785,396,124	4,828,116,130	-0.9	1,899,518,330	1,904,531,973	-0.8
May.....	4,189,560,612	5,884,788,427	-18.0	1,882,822,090	2,096,253,665	-10.2
June.....	4,358,929,861	5,002,636,756	-14.4	1,818,117,239	1,934,025,061	-6.3
2d quar...	13,933,586,597	15,806,530,322	-11.8	6,585,457,650	6,934,813,719	-5.9
6 months.	27,033,823,269	30,151,200,432	-10.3	10,978,051,346	11,361,673,283	-3.4

For the half year the decrease in the total of the clearings is 3,117 millions, or 10.3 per cent. Outside of New York the decrease is only 383 million dollars, or 3.4 per cent. In explaining the decrease of 3,117 millions, the falling off in Stock Exchange speculation is again one of the main factors. To show how the shares sales at New York compare for this period in the two years we give the following table in our usual form.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan ...	5,618,780	540,138,550	268,489,862	5,353,010	546,416,800	315,970,202
Feb....	3,275,804	318,301,625	175,663,817	5,199,190	472,192,000	311,174,518
March.	3,616,078	348,087,315	105,207,053	4,497,653	383,144,125	234,407,943
1st qr	12,511,661	1,206,530,530	639,450,782	16,049,862	1,401,752,925	861,561,663
April.	7,183,818	699,306,920	422,983,510	6,082,477	466,455,300	304,192,207
May....	6,288,232	616,641,000	372,333,386	11,052,770	1,051,130,065	628,978,858
June...	3,078,514	300,689,525	233,307,187	5,440,123	518,713,025	322,120,900
2d qr	17,450,564	1,706,539,445	1,028,714,083	21,575,376	3,036,307,290	1,256,307,974
6 moe..	29,992,225	2,913,069,965	1,668,164,815	37,625,241	4,438,060,216	2,116,869,637

Thus the sales for the six months of 1891 were not quite 30 million shares, whereas in 1890 they reached 37½ millions. The market value of the sales was only 1,668 millions this year, against 2,116 millions last year, or 448 million dollars less. At 2½ checks to each transaction this 448 millions would account for 1,120 millions of the 3,117 millions decrease in clearings for the six months. In the following we furnish a comparison of the half year's clearings for a series of years at a few of the leading cities.

EXCHANGES FOR SIX MONTHS, JANUARY 1 TO JULY 1, 1834 TO 1891.

(000,000 omitted)	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
New York.....	10,056	18,790	17,455	14,776	17,661	16,092	11,880	17,854
Boston.....	2,807	2,613	2,975	2,124	2,262	2,007	1,605	1,664
Philadelphia.....	1,822	1,833	1,783	1,538	1,569	1,365	1,095	1,368
Baltimore.....	347	377	310	297	344	295	295	323
Chicago.....	2,066	1,911	1,596	1,482	1,419	1,195	1,060	1,161
St. Louis.....	537	552	475	498	441	392	370	413
New Orleans.....	275	263	263	230	214	197	199	252
San Francisco.....	423	355	398	391	375	261	274	268
Total.....	23,653	26,744	24,648	21,276	23,709	21,814	16,783	23,303
Other cities.....	3,381	3,407	2,690	2,298	2,100	1,632	1,336	1,422
Total all.....	27,034	30,151	27,365	23,574	25,809	23,446	18,119	24,725
Outside New York.	10,978	11,361	9,852	8,708	8,748	7,354	6,738	6,871
N. Y. clearings, less 2½ times st'ck sales	11,886	13,497	12,301	10,803	11,053	8,551	6,528	9,04

It will be noticed that except at New York, where the decline in speculation has played such an important part, the 1891 clearings compare quite well with those of all other years but the last, the aggregate of the cities outside of New York being in fact larger than in any previous year barring only 1890.

The record of mercantile failures also is an unfavorable one, and yet is not nearly as bad as might have been expected under the circumstances. It must be remembered that the financial panic last November and the long period of stringent money preceding, put merchants to an unusually severe test, and it was inevitable that with the resulting loss of confidence many of the more venturesome and least secure traders should be forced to the wall as their weak condition became apparent. According to the statement of R. G. Dun & Co. the liabilities of the failed firms in 1891 amounted to \$92,416,267, against \$65,319,384 in the six months of 1890 and \$65,828,853 in 1889. When we look at the number of the failures, however, it becomes evident that the liabilities are large simply because of some very large individual failures. The total for the six months reaches 6,074, against 5,385 for the half year in 1890 and 5,603 in 1889. The increase thus is comparatively small, and cannot be taken as reflecting any general condition of insolvency. We annex a statement to show the failures for the first and second quarters separately for a number of years. It will be noticed that in this way also the comparison as to the number of failures is quite encouraging.

Years.	—First Quarter.—		—Second Quarter.—	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,181,762	1,905	22,976,330
1888.....	2,948	33,484,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636

It deserves to be pointed out that Pennsylvania and the Southern States are quite prominent in showing increased failures and liabilities. But in these Southern States a great deal of development has been going on in recent years, and with the check to enterprise which the events of last autumn gave, it was natural that the South should feel the pinch and the disturbance more than any other section.

The Chicago Burlington & Quincy monthly statements are becoming very much more favorable—that is, while gross earnings continue to fall below those of a year ago (and in quite large amounts too), the company is managing to reduce expenses to about the same extent, leaving the net earnings very little changed. The May return has been received this week, and shows precisely the state of things here narrated. In other words, gross earnings have decreased as compared with the corresponding month of 1890 \$368,085, but net earnings have increased a trifle (\$5,414) owing to a reduction of \$373,499 in expenses. In the earlier months of the year the contraction in expenses fell considerably short of the loss in gross receipts, so that for the five months to May 31 net earnings show a large reduction from a year ago. But even for this period the saving in expenses is noteworthy, reaching \$1,255,896. The decrease in gross earnings however in the same time was over two million dollars (\$2,036,053), so that the loss in net is \$780,157. The failure of last season's corn crop is of course chiefly responsible for the diminished traffic the present year, and it is interesting to note that the passenger earnings show an increase as compared with 1890 both for May and the five months, the increase in the one case being \$104,462 and in the other \$329,578.

The Chicago Milwaukee & St. Paul statement for May has also been received this week, and shows \$97,293 gain in gross earnings and \$57,921 gain in net earnings. The Canadian Pacific presents the same favorable exhibit as heretofore, its net for May, 1891, being \$589,639, against \$467,965 for May, 1890. The Rio Grande Western, as in so many previous months, reports a gain in net of over 100 per cent, the figures standing at \$72,633, against \$33,911. The Southern Pacific, on its Atlantic system, shows net of only \$205,054 for May, 1891, against \$341,419 for May, 1890, and presumably the loss follows from interruptions and extra expenses occasioned by floods earlier in the season, the damage from which had not yet been repaired in May. The Louisville & Nashville also again reports a loss, the net for 1891 being \$491,973 and for 1890 \$574,604. The Louisville New Orleans & Texas last year suffered from the overflow of the Mississippi, and hence now has net of \$53,754, against \$1,571. The Savannah Americus & Montgomery has net of \$11,771, against \$11,500. Several coal roads have also furnished exhibits for May. The Central of New Jersey shows but slight changes—\$15,771 decrease in gross and \$4,815 decrease in net. The Erie also has but slight changes—\$47,634 decrease in gross and \$2,447 decrease in net. The Buffalo Rochester & Pittsburg has net of \$95,974, against \$72,719; the Columbus Hocking Valley & Toledo for April \$109,819, against \$139,960. Among other roads, the Ohio & Mississippi for May has \$29,298 decrease in gross and \$2,947 decrease in net, and the Detroit Bay City & Alpena has only \$13,282 net this year, against \$26,503 last year.

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

Week Ending July 3, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,491,000	\$1,509,000	Gain, \$3,982,000
Gold.....	1,160,000	400,000	Gain, 760,000
Total gold and legal tenders	\$6,651,000	\$1,909,000	Gain, \$4,742,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 3, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,651,000	\$1,909,000	Gain, \$4,742,000
Sub-Treas. oper. and gold exports.	23,100,000	28,800,000	Loss, 5,700,000
Total gold and legal tenders....	\$29,751,000	\$30,709,000	Loss, \$1,018,000

Bullion holdings of European banks.

Bank of	July 2, 1891.			July 3, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 28,254,057	.....	£ 28,254,057	£ 21,234,689	.....	£ 21,234,689
France.....	53,487,000	50,599,000	104,086,000	52,833,000	50,874,000	103,710,000
Germany* ...	29,535,134	14,767,566	44,302,700	28,321,333	14,160,667	42,482,000
Aust.-Hun'y.	5,457,000	16,409,000	21,866,000	4,999,000	16,334,000	21,333,000
Netherlands..	3,919,000	5,700,000	9,619,000	5,111,000	5,569,000	10,680,000
Nat. B'gium*	2,950,000	1,375,000	4,425,000	2,781,000	1,391,000	4,172,000
Tot. this week	123,602,191	88,950,566	212,552,757	115,283,022	83,323,607	203,611,689
Tot. prev. wk	124,550,771	89,730,000	214,280,771	115,515,640	83,465,067	203,981,307

TREASURY STATEMENTS UNDER THE NEW FORM.

It is scarcely necessary for us to say that we regret the changes Secretary Foster has introduced this month in his Treasury statements. Had the only alteration been to include hereafter in the general balance the money held in depositary banks, the step would have been approved. But no one can help looking upon the debt statement, as given to-day in a subsequent column, without admitting that the Department has shown great lack of confidence in the public. For if such publications have any purpose, that purpose is most certainly to impart information to the ordinary reader, and in that view the new form is clearly a mistake, since it tells us much less than the old form did, and the old form told us much less than the form used under the previous administration. Or, if the object of a monthly report is to ensure general confidence and remove incipient distrust by inviting public scrutiny, the changes are equally unfortunate, as important items are now lumped in a way which serves more to excite suspicion than to quiet doubts.

For instance, the new debt statement will not indicate hereafter that very important item of information the monthly debt increase or decrease. It will state changes in debt, and changes, too, which are not real at all; for the Treasury Department has strangely enough preserved the first half of the debt statement and cut off the last half—in other words, the account which was complete as a whole has been divided in the centre, and hence the results reached in the first half mean nothing. Look at the details as published on another page, (pp. 8 and 9) and one needs but a moment's glance to recognize the oddity of the arrangement. What propriety is there in putting the gold, silver and currency certificates in the "Recapitulation" of the debt charges unless the items of cash which offset them are incorporated? Why are the Treasury notes of 1890 given a place in the statement unless the bar silver they stand against is also represented. It is no explanation to say that a correct statement of debt increase or decrease was not intended. We presume that is true, but whether intended or not the exhibit cannot be justified, for in its present shape it is not only misleading but actually grotesque.

Another change in the monthly statements made is dropping the liability item "accrued interest." In an "authoritative statement" put out with the monthly figures, it is said that "the Secretary holds that if "accrued interest may be charged as a liability against "cash, then with equal propriety accrued salaries can "be so charged, or in like manner the accrued liability "for the construction of public buildings or for the "improvement of rivers and harbors." The liability items the Secretary cites as illustrations of his contention are not analogous, and would not strengthen his position if they were. For if there really is no difference, as the Secretary says, between accrued interest

and accrued salaries, the only fair conclusion is that accrued salaries ought then to be included in his statements. That becomes evident if one only keeps in mind the purpose in making public any summary of accounts. The Treasury Department is not a private or an isolated affair, but it is such an extensive collector and disbursing of cash that there is no industry in the country which is not more or less under the influence and within the control of its daily and monthly transactions. This alliance too with the money market and with the commerce of the country is rapidly becoming closer year by year, as the Government becomes more entirely the source and centre of our currency supplies. These exhibits then are intended to display as fully and as clearly as possible every detail in Government receipts and disbursements, so as to guard against stupidity or dishonesty in official methods, and to prevent ignorance or mistake on the part of the public. Under such circumstances it is hardly necessary to say that accrued liabilities, where they can be fixed and known, are a material and desirable part of the information given out. And furthermore, as to accrued interest on funded debt, it is uniformly held to be a needed item in every balance sheet. We see this forcibly illustrated in the practice pursued by the Interstate Commerce Commission, which by the way is only another department of the United States Government. That Commission requires all railroads in their general balance sheet, in addition to "capital stock," "funded debt" and "current liabilities," to state also "accrued interest on funded debt not yet payable."

But to our mind the most objectionable change introduced is the unfortunate mingling of silver bullion and silver dollars bought or held under the different laws of Congress. For instance, heretofore on the one hand the old standard dollars and the bullion and certificates have been stated by themselves clearly and unmistakably, and on the other hand the dollars coined and bullion held under the law of 1890 have also appeared just as distinctly by themselves. Under the new form all silver dollars are lumped in one item and all silver bullion is lumped in another single item. Our readers will at once understand the irregularity of this proceeding, the new method covering up just the information the public needs, making it quite difficult, if not impossible, to learn what may hereafter be done in coining the bullion held under the law of 1890 into dollars, or in issuing the dollars held under the same law of 1890. In other words, the whole subject of controversy about that bullion and those dollars and certificates issued on the seignorage is put beyond public knowledge, as if out of sight meant out of mind.

GOVERNMENT OPERATIONS FOR THE FISCAL YEAR.

A review of Government finances and debt at the end of the fiscal year is always interesting, but is especially so in the present instance; for the late year will stand in many respects as one of the most notable and eventful in the country's history. It marks the enactment of a new tariff and internal revenue law; a great increase in pensions and other appropriations; the passage of a new silver law making compulsory the purchase of $4\frac{1}{2}$ million ounces of silver a month; and the covering into the Treasury as a general asset of the national bank note redemption fund. Furthermore, the year has been characterized by a change of executive heads in the financial administration of the Gov-

ernment, occasioned by the death of Secretary Windom.

The effects of the new tariff law can not yet be clearly foreseen. The measure was passed last October, and while the greater part of the law went into operation at once some important provisions did not go into effect till the 1st of April and some others not till July 1, the close of the fiscal year. It is expected, however, that on the whole the new law will work a decided reduction in revenues. At the same time, as already stated, the appropriations by Congress have been on an exceptionally liberal scale. As a result of these two operations, it seems likely that the late year will constitute a sort of transition period between the old conditions and the new—between an era of large surplus and heavy debt reduction, and an era when there will probably be little or no surplus on the ordinary Government operations, and when debt reduction, consequently, will cease, at least for the time being.

With this prospect before us, there is great pleasure in studying the records of what has already been accomplished—in contemplating the wonderful reduction of the national debt which has been going on for so many years, and which for the period since the war represents an aggregate as imposing as it is unique, and as flattering as it is creditable. Some noteworthy changes have been instituted in the Treasury method of bookkeeping with the present statement which render it rather difficult to make comparisons with other years. These changes are set out and commented on in the preceding article, and we do not intend to refer to them here except so far as may be necessary to elucidate the figures used and make the comparisons correct.

One of the alterations consists in the entire omission of any statement to show the *net* amount of debt after deducting the cash in the Treasury and allowing for current liabilities. It therefore becomes necessary to compute the amount, and we figure it as \$851,912,751; in this accrued interest is disregarded, while the fractional silver coin, which under the previous administration was considered unavailable, has been counted as a full Treasury asset. Both items tend to reduce the total of the debt. Nor is the principal of the Pacific Railroad debt (\$64,623,512) included in the total, nor the \$14,000,000 Navy Pension Fund. Our intention has been to conform as nearly as possible to present Treasury methods, so as to avoid confusion and facilitate comparisons.

If now we compare this net amount of the debt at \$851,912,751 with the amount of the debt when at its highest—that is with \$2,756,431,571 on August 31, 1865—we find a reduction in the interval of not quite 26 years of 1,904 $\frac{1}{2}$ million dollars. This is an average for the whole 26 years of over 73 million dollars, a record to which we may well refer with pride. The funded or interest-bearing debt is now down to \$610,529,120, this being composed chiefly of the 4 per cents of 1907. The Pacific Railroad bonds and the Navy Pension Fund are disregarded, as in the other case. On August 31, 1865, the total of the interest-bearing debt was \$2,381,530,295, so that the reduction in that item is 1,771 million dollars.

Looking now to see what the reduction during the late year has been, the total of the net debt at \$851,912,751 on July 1, 1891, would seem to compare with \$876,784,370 on July 1, 1890, giving a decrease in the debt for the twelve months of about 25 million dollars, or say one-third the average of the last 26 years. The reduction in interest-bearing debt, however, has been

very much larger, the present total of that item at \$610,529,120 comparing with \$711,313,110 a year ago. In other words, the funded debt was decreased during the twelve months over a hundred million dollars. The actual net diminution of the debt, however, after allowing for cash in the Treasury, was, as already stated, only about 25 million dollars. This agrees pretty well, too, with the statement of receipts and disbursements by the Government, where the excess of receipts for the twelve months is about 27 million dollars. According to the form prepared by the Treasury Department the excess is only about 12½ million dollars, but that takes into account the receipts and disbursements on the Bank Note Redemption Fund, which items have to be eliminated in order to get at the true status. In the following we show the Government receipts and expenditures for each year since 1879, the Bank Note Redemption items, which appeared for the first time in the fiscal year 1891, being, for the reason already stated, omitted.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$ 137,250,048	\$ 113,561,810	\$ 23,015,526	\$ 273,827,384
1880.....	186,522,065	124,009,374	22,935,172	333,526,611
1881.....	168,159,676	135,284,386	27,353,231	300,782,293
1882.....	230,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	33,860,716	388,287,582
1884.....	195,067,490	121,588,072	81,866,308	348,519,870
1885.....	151,471,039	112,498,726	29,720,041	323,690,706
1886.....	192,005,923	116,805,937	26,723,767	308,439,767
1887.....	217,296,603	118,823,391	35,292,993	371,403,277
1888.....	119,001,174	124,266,872	35,378,029	379,266,075
1889.....	223,832,742	130,881,514	32,385,393	387,060,049
1890.....	229,668,584	142,667,706	30,505,692	403,060,982
1891.....	219,900,853	145,943,281	36,626,812	392,470,751

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
1879.....	\$ 126,498,453	\$	\$ 35,121,482	\$ 105,327,949	\$ 266,947,884	\$ 6,879,390
1880.....	119,312,869	2,795,820	56,777,174	95,757,575	267,642,958	65,883,658
1881.....	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,307	257,981,440	145,543,810
1883.....	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,638	.....	55,429,328	54,578,378	244,126,344	104,393,636
1885.....	152,738,412	.....	56,102,267	61,386,256	260,226,935	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,056,569
1887.....	145,161,501	.....	75,029,102	47,741,377	267,932,180	103,471,097
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	111,341,274
1889.....	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	197,761,081
1890.....	154,700,347	20,304,224	106,936,555	36,099,284	318,040,710	185,040,274
1891.....	162,508,743	10,401,220	124,415,110	87,127,201	365,447,274	127,021,477

+ Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889 \$105,953,444; in 1890 \$105,344,496, and in 1891 \$37,424,697.

From this we see that the surplus for the late year was really larger than 27 millions. The amount paid for premiums on bonds purchased was only about half that of the year preceding, and yet reached \$10,401,220. Hence, by adding this on we find the true surplus for the twelve months to have been about 37½ million dollars. Even on that basis, however, the surplus is the smallest of any year since 1879. Only the year before the surplus was over 105½ million dollars. It might be supposed that the falling off represented a very large diminution in the year's revenues. But these latter prove to have been only about 10½ million dollars less than for 1890, internal revenue receipts having actually increased, while the customs revenues fell off only 9½ million dollars, of which 7½ millions occurred in June, the closing month.

The reason for the reduced surplus is found chiefly in heavily-augmented expenses. We know of course that pension payments were heavier, but the augmentation there was only 17½ million dollars. There was also an increase of about a million dollars in interest payments following from the anticipation last autumn of interest on a large amount of the bonds. On the other hand, the increase in what are called the ordinary expendi-

tures of the Government, and comprised in the designations Civil and Miscellaneous, War, Navy, and Indians, reached the large sum of 38½ million dollars. The aggregate of these expenditures for 1891 was 193½ million dollars, against but 134½ millions only three years before, in 1888. We have said that pension payments during 1891 had risen only 17½ million dollars, but the total of these payments has now got up to 124½ million dollars—this a quarter of a century after the close of the war. In 1879 the item was only 35 millions. If to the \$124,415,110 spent for pensions we add the \$48,723,116 spent during the same twelve months for the support of the War Department and the \$26,115,098 furnished for the support of the Navy, we have a total of almost 200 million dollars spent for military purposes in a single year out of the receipts from taxes; and yet we boast we are so much better off than those European nations which are burdened with huge standing armies. Is there a nation among them all that spends that much a year on its military establishment?

These heavy expenditures possess the more significance in view of the fact that the net cash balance held by the Treasury has now been drawn down to small dimensions. By counting the 100 millions of gold reserve, by treating the fractional silver coin as available, by disregarding the accrued interest, and by covering into the Treasury the National Bank Note Redemption Fund as directed by act of Congress, the Secretary is able to show a total available balance now of \$153,893,809. We have only, however, to make up the figures in the same way for a year ago to see what an important change has occurred in the interval. The balance at that time on the old basis was stated as \$55,409,748. Adding to this the \$23,002,008 of fractional coin, the \$100,000,000 of gold reserve, the \$55,619,359 of National Bank Fund, and the \$11,581,347 of accrued interest and matured debt, we get a grand total of \$245,612,462 for June 30, 1890, to correspond with the \$153,893,809 balance reported the present year. That is to say, there has really been a reduction during the twelve months in the available balance of over 91 million dollars. Even if the accrued interest and matured debt be left out of the calculation, the balance would show a reduction of 80 million dollars. If it be asked what became of this large sum, the answer of course is that it went to redeem bonds in excess of the amount of surplus remaining on the year's receipts. The money holdings of the Government reflect the diminution in the balance available in the same striking way, for on June 30, 1891, the Government had only \$205,159,721 of cash in sub-treasuries and depositary banks, against \$287,782,853 so held on June 30, 1890—a reduction of 82½ million dollars. The net gold held diminished during the twelve months from \$190,232,404 to \$117,667,723, or somewhat over 72½ million dollars.

RESULTS ON NEW YORK CENTRAL.

With its usual promptitude, the New York Central & Hudson River Railroad Company has this week issued a statement of its operations for the quarter ending June 30, 1891. This brings the results down to date, though of course the figures are partly estimated and subject to correction when the accounts have been audited.

The statement shows the one per cent dividend to have been fully earned in the quarter, with a surplus above the dividend about the same as in the corresponding quarter of last year, and hence must be regarded as

very satisfactory. The New York Central of course was only indirectly affected by the depression in the iron trade and the strike in the Connellsville coke region, since unlike the Pennsylvania its lines do not run through the great iron-producing section. Last season's short grain crops, however, and the quietude of trade and check on new enterprises resulting from that circumstance and the financial panic of November are influences that would naturally be expected to exert a decidedly adverse effect on the road's traffic. Under the circumstances, therefore, the fact that the road has in the final result done as well as it did a year ago, when the grain movement was large and the trade conditions favorable, is very encouraging.

It is difficult to make a direct comparison of gross and net earnings between the two years. Taking the statement as it stands there is an increase over 1890 of \$1,107,277 in the gross earnings for the quarter and of \$534,854 in the net earnings. This, however, does not mean that there has been growth to that extent, but simply that operations in 1891 are based on a larger mileage and include roads not included in the year preceding. This becomes further evident when we observe that with net earnings increased \$534,854 fixed charges increased \$534,516, or practically the same amount, leaving the profit for the stock, as already said, at almost identical figures with a year ago. The Rome Watertown & Ogdensburg is of course the principal new road included, but the Syracuse Ontario & New York is another, that road's accounts being now incorporated with those of the New York Central instead of being separately reported as before. It is proper to state that the operations of the Beech Creek are not included, although that road has been leased to the New York Central since October 1, 1890.

The Rome Watertown & Ogdensburg in the corresponding quarter of 1890 earned \$961,864 gross and \$365,170 net, which alone accounts for the greater part of the \$1,107,277 increase in gross and the \$534,854 increase in net shown by the New York Central the present year in the quarter. The Syracuse Ontario & New York can not have affected the comparison much, since that road earned only \$117,134 gross and \$9,639 net in the whole of the twelve months ending September 30, 1890. Thus it is evident that if the New York Central figures were on the same basis in the two years the changes in gross and net earnings from 1890 would be comparatively slight—a small gain in gross and also a small gain in net. That, however, as already said, must be considered very good, in view of the many unfavorable conditions prevailing the present year.

The Central fiscal year, as is known, now ends June 30, and therefore with the accounts for the June quarter we also have those for the twelve months. It will be interesting to see what the result is for this latter period. Gross earnings we find have increased as compared with the twelve months preceding \$771,910. Net earnings, however, have increased only \$11,232, notwithstanding the inclusion of the additional roads mentioned above. As to the effect of this inclusion on the comparison, the Rome Watertown & Ogdensburg operations were merged with those of the Central from and after the 14th of March. We cannot tell what that road earned during the last half of March, but for the period from the 1st of April to the 30th of June the earnings last year, as already stated, were \$961,864 gross and \$365,170 net. With this added to the 1889-90 figures of the Central, gross earnings for 1890-91 would show about \$200,000 decrease, instead

of \$772,000 increase as now, and the net earnings about \$350,000 decrease, in place of \$11,000 increase. The Syracuse Ontario & New York is included for the whole twelve-months of 1890-91, but, as remarked above, has been earning only about \$100,000 gross a year. The conclusion is that a comparison embracing the new mileage for the same length of time in both years would show a loss in gross earnings of about \$350,000 and a loss in net earnings somewhat larger.

But such a result is not unsatisfactory. In the first place we are dealing with heavy aggregates—gross earnings of 38 millions and net of 12@13 millions—so that the ratio of decrease would in any event be small. In the second place the result covers a period of port crops, of financial depression, and of inactive trade, with our industries in an unsettled condition. Finally—and most important of all—it covers the period of the great strike on the Central. This strike has almost been lost sight of now, but occurred during the first quarter of the fiscal year which has just come to a close—that is, it occurred in the quarter ending Sept. 30, 1890. Some idea of the importance of that event in affecting the year's outcome may be judged from the fact that the statement for that quarter showed a loss—contrasted with the corresponding quarter of 1889—of \$680,967 in gross earnings and of \$545,308 in net earnings.

The same circumstance is also to be remembered in considering the profit earned for the stock during the twelve months ending June 30, 1891. We have already stated that the net earnings above expenses for the twelve months are only about \$11,000 larger than for the year preceding, notwithstanding the increase in the extent of road operated. But because of the increase in mileage and the new obligations assumed thereon, and also because of an increase in the Central's own charges, fixed charges in 1890-91 were fully a million dollars greater than in 1889-90. As a consequence, the profit for the stock was just about a million dollars less. In other words, as against \$4,662,462 left for the stock in 1890, the amount in 1891 was only \$3,667,050. Stated in another way, the road earned 4.10 per cent for the stock in the late year, as against 5.22 per cent in the year preceding. We annex the following table to indicate the yearly results on the Central back to 1872. For the last two years the aggregates are to June 30; for previous years to September 30.

Fiscal Year.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.	
	\$	\$	\$	\$	P. Ct.	\$	
1872....	25,590,875	9,184,239	1,192,306	7,971,971	(8)	7,844,832	+727,039
1873....	26,123,851	11,464,868	1,061,808	9,593,057	(8)	7,136,790	+2,356,267
1874....	31,650,837	13,269,059	9,548,734	9,713,353	(9)	7,136,885	+2,576,470
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8)†	7,136,979	+202,218
1876....	23,048,588	11,922,418	4,709,940	7,212,078	(8)	7,189,528	+73,548
1877....	26,379,086	11,632,924	4,539,577	6,943,347	(8)	7,140,659	-197,313
1878....	28,910,555	12,774,578	4,738,132	8,036,446	(8)	7,139,528	+896,918
1879....	28,366,684	12,273,511	4,579,025	7,694,486	(8)	7,139,528	+454,958
1880....	33,175,913	15,328,019	4,756,799	10,569,220	(8)	7,141,513	+3,427,707
1881....	32,348,397	12,883,810	4,990,783	7,893,027	(8)	7,138,343	+754,684
1882....	30,623,781	11,232,807	5,488,903	5,743,904	(8)	7,145,513	-1,401,609
1883....	33,770,722	13,020,125	5,692,972	7,327,153	(8)	7,145,132	+179,024
1884....	28,148,089	10,399,356	5,630,538	4,668,760	(8)	7,150,644	-2,490,884
1885....	24,429,441	8,110,669	5,983,727	2,176,342	(3)‡	3,129,990	-953,648
1886....	30,506,361	11,895,984	7,245,885	4,650,099	(4)	3,577,132	+1,072,967
1887....	35,207,056	12,903,432	7,900,924	5,147,508	(4)	3,577,132	+1,570,376
1888....	36,132,920	11,506,532	7,831,493	3,675,119	(4)	3,577,132	+97,987
1889....	35,896,393	11,685,893	7,868,061	4,117,832	(4)§	4,024,374	+93,458
1890....	37,008,404	12,516,473	7,858,811	4,662,462	(4)¶	4,024,273	+638,189
1891....	37,789,313	12,527,506	8,860,453	3,667,050	(4)	3,577,132	+89,918

* For 1891 and 1890 fiscal year covers the twelve-months ending June 30; for all the years preceding the twelve-months ending Sept. 30.
 † In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.
 ‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1884-5 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1884-5 earnings, this plan having since then been regularly pursued.
 § Partly estimated.

From what has been said and from the figures above it seems unlikely that stockholders will get an extra dividend this year (in addition to the one per cent quarterly) as they did in 1890 and 1889. Last year there was a large balance, and the company could pay the additional one-half of one per cent. But the present year the surplus on the operations of the twelve months is only \$89,918, or but a small fraction of one per cent. Unless, therefore, the audited figures differ quite widely from the estimated results and show a considerable increase in earnings and profits, the balance will be too small to warrant an extra distribution.

An interesting fact in the table given is that the total of the gross earnings for the late year is the largest in the history of the company, the net of course being far from the largest. Our review of the results, however, makes it clear that the total has attained this distinction simply because of the increase in mileage operated. Still, the larger earnings are evidence of the growing magnitude of the company's operations, and the increase in mileage reflects the more aggressive policy which has latterly been pursued in acquiring new feeders and protecting the system's territory. In the matter of profits, as is known, a great change has taken place during the last decade, the company now earning only 4 per cent on the stock while not so many years ago it earned 8 per cent and over. The change follows in part from the building of the West Shore and in part from other circumstances, some of which are common to the whole railroad system of the country, and have caused a reduction in railroad dividends by all the leading roads in the United States. Moreover, profits are smaller in other industrial enterprises, too, besides railroads.

REVIEW OF PRICES IN JUNE—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 June, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.			
RAILROADS.		RAILROADS.	
Low.	High.	Low.	High.
Albany & Susque.	165 16 1/2	Iowa Central.....	24 24 1/2
Atchison Top. & S. Fe.	29 1/2 33 3/8	Do pref.....	24 24 1/2
Atlantic & Pacific.....	4 9/8 5	Lake Erie & West'n.....	12 1/2 13 1/2
Balt. & O. S. W. pf.....	2 1/4 2 1/4	Do pref.....	55 57 1/2
Belle. & So. Ills., pf.....	135 135	Lake Shore.....	x105 1/2 111
Boston & N. Y. A. L. pf.....	99 100	Long Island.....	93 1/2 96 1/2
*Brooklyn Elevated.....	25 25	Louisville & Nashv.....	69 3/8 75 3/8
Buff. Roch. & Pitts.....	32 34 3/4	Louisv. N. Alb. & Ch.....	19 25
Do pref.....	77 1/2 78 3/4	Louis. St. L. & Tex.....	12 12
Burl. C. Rep. & Nor.....	25 1/2 32	Manhattan consol.....	99 103
Canadian Pacific.....	76 3/4 80	Mexican Central.....	18 1/2 20 1/2
Canada Southern.....	48 1/2 49 1/2	Michigan Central.....	89 91
Cedar Falls & Minn.....	6 1/2 6 5/8	Milw. L. Sh. & West.....	80 80
Central of N. Jersey.....	x105 1/2 115	Do pref.....	102 111
Do rights.....	1 3/8 2 1/4	Minneapolis & St. L.....	4 4
Central Pacific.....	31 31	Do pref.....	9 10
Che. & O., Vol. Tr. cert.....	15 1/2 17 1/2	M. K. & T. ex. 2d M.....	14 14 1/2
Do do 1st pref.....	45 1/2 49	Do pref.....	22 25
Do do 2d pref.....	28 1/2 29	Missouri Pacific.....	64 1/2 70 3/8
Chicago & Alton.....	124 1/2 126	Mobile & Ohio.....	36 44 3/4
Chic. Burl. & Quincy.....	85 1/2 89	Morris & Essex.....	140 140
Chic. & East Ill.....	62 1/2 65 1/2	Nash. Chatt. & St. L.....	107 109
Do pref.....	91 1/2 94 1/2	N. Y. Cent. & Hud. R.....	99 101
Chic. Mil. & St. Paul.....	60 3/4 64 3/4	N. Y. Chic. & St. Louis	12 13 1/2
Do pref.....	110 113	Do 1st pref.....	65 68
Chic. & Northwest.....	103 1/2 109	Do 2d pref.....	25 28 1/2
Do pref.....	129 3/4 134 3/4	N. Y. & Harlem.....	25 1 25 1/2
Chic. & Rock Island.....	69 3/8 77 1/2	N. Y. Lack. & West.....	105 108
Chic. St. P. Minn. & O.....	23 25 1/2	N. Y. Lake Erie & W.....	18 1/2 20 3/8
Do pref.....	82 1/2 85	Do pref.....	47 1/2 53
Cl. Cin. Chic. & St. L.....	57 3/4 63 1/2	N. Y. & New England	31 1/2 36 3/8
Cleveland & Pitts.....	148 148	N. Y. & North. pref.....	18 18
Col. Hock. Val. & Tol.....	23 1/2 26 1/2	N. Y. Ont. & West.....	15 16 1/2
Delaware & Hudson.....	126 130 1/2	N. Y. Susq. & West.....	7 7 3/4
Del. Lack. & Western.....	x133 1/2 137 1/2	Do pref.....	27 28 1/2
Den. & Ho Grande.....	15 17 3/8	Norfolk & Western.....	14 15
Do pref.....	40 3/4 56 3/4	Do pref.....	50 1/2 53
Des Moines & Ft. D.....	5 5	Northern Pacific.....	22 25
E. Tenn. Va. & Ga. Ry.....	5 1/4 6 1/4	Do pref.....	62 69
Do 1st pref.....	50 54	Ohio & Mississipp.....	18 18
Do 2d pref.....	15 14 1/2	Ohio Southern.....	15 15
Evansv. & Terre H.....	118 128	Oregon Ry. & Nav. Co.....	69 74
Flint & Pere Marq.....	10 1/2 20	Oreg. Sh. L. & U. N.....	23 3/4 27 1/2
Georgia Pacific.....	0 3/4 6 1/2	Peo. Decat. & E. V.....	15 18
Great North'n. pref.....	85 1/2 87 3/8	Peoria & Eastern.....	5 7 1/2
Green Bay W. & St. P.....	7 7	Pitts. Cin. C. & St. L.....	14 16 3/4
Illinois Central.....	92 98	Do pref.....	59 60

RAILROADS.		COAL AND MINING.	
Low.	High.	Low.	High.
Phila. & Read. certs.....	27 3/8 32 1/4	*Lehigh & W. B. Coal.....	16 16
Pittsb. Ft. W. & Chlo.....	150 150 1/2	Maryland Coal.....	17 1/2 19
Pitts. & W. pf tr. rec.....	34 40 1/2	Minnesota Iron.....	70 72 1/2
Richmond Terminal.....	12 7/8 16 1/4	Ontario Silver Min.....	39 40
Do pref.....	66 1/2 71	Pennsylvania Coal.....	260 260
Rio Grande Western.....	37 1/2 40 1/2	Quicksilver Mining.....	5 5 1/2
Do pref.....	69 71 1/2	Do pref.....	36 37
Rome Water & Ogd.....	109 110	Tenn. Coal & Iron.....	30 1/2 35
St. L. Alt. & T. H.....	30 1/2 32	Do pref.....	86 1/2 88
*St. L. & Ark. & T. refts.....	11 11 1/2	VARIOUS.	
St. L. & S. F. 1st pf.....	65 65	Am. Cotton Oil Co.....	21 23 3/4
St. Louis Southw.....	6 7 1/2	Do pref.....	37 3/4 45 1/2
Do pref.....	13 15	*Am. Sugar Refin. Co.....	80 3/8 90
St. Paul & Duluth.....	28 34	Do pref.....	88 96
Do pref.....	94 97	Amer. Tel. & Cablo.....	78 1/2 80 3/4
St. Paul Minn. & Man.....	103 104	Amer. Tob. Co., pref.....	99 100
Southern Pacific Co.....	30 1/2 33 3/4	Brunswick Co.....	9 15
Texas & Pacific.....	12 1/4 14 3/8	Chicago Gas Comp'y.....	48 55 3/4
Tol. Ann. A. & No. M.....	13 17 1/2	Chio. Junction Ry.....	69 73
Tol. & Ohio Cent. pref.....	78 80	Do pref.....	79 79 1/2
*Tol. Peo. & Western.....	15 1/2 15 3/4	Citizens' Gas, B'klyn.....	77 1/2 77 1/2
Union Pacific.....	41 3/4 46 3/4	Commercial Cable.....	101 106
Union Pac. D. & G.....	17 20 1/2	Consolidated Gas Co.....	93 98 3/4
Unit'd N. J. R.R. & Can.....	222 1/2 224 1/2	Dis. & Cat. Feed. Co.....	44 4 48 1/2
Wabash.....	9 11 1/2	Edison Gen. Electric.....	98 101 1/2
Do pref.....	21 24	Laclede Gas, St. L.....	13 3/4 16 3/8
Wheel. & L. Erie.....	31 1/2 36 3/8	Manhattan Beach Co.....	3 1/2 4
Do pref.....	72 1/2 76 1/2	National Cordage.....	89 1/2 103 1/2
Wisconsin Cent. Co.....	16 3/4 19 3/8	Do pref.....	102 105
EXPRESS.		*National Lead Trust	16 3/4 18 3/4
Adams.....	146 147 1/2	National Linseed Oil.....	33 38
American.....	113 118	North American Co.....	11 7/8 15 1/2
United States.....	50 1/2 60	Pacific Mail.....	32 1/2 37 3/8
Wells, Fargo & Co.....	143 144 3/4	*Pipa Line Trust.....	65 7/8 70 3/8
COAL AND MINING.		Pullman Palace Car.....	180 183
Colorado Coal & Iron.....	30 1/2 36	Silver Bullion certs.....	97 1/2 103
Col. & Hock. C. & I.....	15 15 3/8	Tex. Pac. Land Trust.....	17 3/4 17 3/4
Homestake M.....	10 1/2 12 1/2	*Western Union Beef.....	13 14
		Western Union Tel.....	73 1/2 81 3/8

* Unlisted. x Ex dividend. † Ex rights.

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

GOVERNMENT BONDS.						
	4 1/2s, 1891	4 1/2s, 1891,	4s, 1907,	4s, 1907,	6s, c. '98,	6s, c. '99,
	reg.	coup.	reg.	coup.	reg.	reg.
Opening..*	x100	x100	119	*119	*x114	*x116 1/2
Highest..*	*100	*100	119 1/2	*120	*116 1/2	*119 1/2
Lowest..*	*100	*100	116 3/4	*117 1/2	*114	*116
Closing..*	*100	*100	117	*117 1/2	*116 1/2	*119

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JUNE.					
	Low.	High.		Low.	High.
Alabama Class A.....	102 1/4	102 1/4	So. Car. 6s Brown con.....	97	97
Class B.....	103 1/4	103 1/4	Tenn. new settlem't 6s.....	102 1/2	103
Dist. of Col. coup. 3-65.....	111	115 1/2	Do sett. 6s, sm'll 106.....	106	106
Louisiana cons. 4.....	83 1/2	83	Do 5s.....	102 1/2	102 1/2
N. C. spec. tax cl. 3.....	5	5	Do 3s.....	69 3/4	70
Spec'l tax Chat. R.R.....	5	5	Virginia 6s def. bonds.....	8	8
Consol 1910 4s.....	100	100 1/2	Do tr. rec., stamp.....	7 3/4	7 3/4
So. Car. 6s, non-fund.....	2 1/2	3 1/4			

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1891.							
June	60 days.	De-mand.	June	60 days.	De-mand.	June	60 days.
1....	4 85 1/2	4 89 1/2	13....	4 85 1/2-6	4 88 1/2-9	25....	4 86 1/2-7
2....	4 85 1/2	4 89 1/2	14....	4 85 1/2-8	4 89 1/2-10	26....	4 87 1/2
3....	4 85 1/2	4 89 1/2	15....	4 86 1/2	4 89 1/2	27....	4 87 1/2
4....	4 85 1/2-6	4 89 1/2-12	16....	4 86 1/2	4 89 1/2	28....	4 87 1/2
5....	4 85 1/2	4 89 1/2	17....	4 86 1/2	4 89 1/2	29....	4 87 1/2
6....	4 85 1/2	4 89 1/2	18....	4 86 1/2	4 89 1/2	30....	36 1/2-7 1/2
7....	4 85 1/2	4 89 1/2	19....	4 86 1/2	4 89 1/2	31....	36 1/2-7 1/2
8....	4 85 1/2	4 89 1/2	20....	4 86 1/2	4 89 1/2	Open.	4 85 1/2
9....	4 85 1/2	4 89 1/2	21....	4 86 1/2-8	4 89 1/2	High.	4 87 1/2
10....	4 85 1/2	4 89 1/2	22....	4 86 1/2-7	4 89 1/2	Low.	4 85 1/2
11....	4 85 1/2-6	4 88 1/2-9	23....	4 86 1/2-7	4 89 1/2	Last.	86 1/2-7 1/2
12....	4 85 1/2-6	4 88 1/2-9	24....	4 86 1/2-7	4 89 1/2		

DEBT STATEMENT JUNE 30, 1891.

The following is the official statement of the United States public debt at the close of business June 30, 1891.

INTEREST-BEARING DEBT.				
Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.	
			Registered.	Coupon.
4 1/2s, Funded Loan.. 1801	Q.-M.	\$250,000,000	\$39,202,300	\$11,668,900
4s, Funded Loan..... 1907	Q.-J.	740,827,350	483,167,350	78,398,650
4s, Refunding Certificate's.	Q.-J.	40,012,750	.....	.....
Aggregate excluding Bonds to Pac. R.R.....		1,030,840,100	522,360,650	88,068,550

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,614,705. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.	
Legal-tender notes.....	\$346,681,016
Old demand notes.....	55,847
National Bank notes:	
Redemption account.....	40,018,392
Fractional currency.....	\$13,283,014
Less amount estimated as lost or destroyed.....	8,373,934
Aggregate of debt bearing no interest.....	\$398,663,735

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$31,600,080	\$120,860,890	\$152,460,970
Silver certificates.....	7,851,037	907,904,148	914,715,185
Currency certificates.....	1,425,000	21,865,000	22,790,000
Treasury notes of 1890.....	9,785,252	40,463,165	50,228,417
Aggregate of certificates.....	\$50,141,519	\$400,012,712	\$540,190,031

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	June 30, 1891.	May 31, 1891.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	610,520,120	610,520,120	
Debt on which interest has ceased.....	1,614,705	1,647,505	D. 32,800
Debt bearing no interest.....	393,002,736	395,643,602	D. 2,185,866
Aggregate of interest and non-interest bearing debt.....	1,005,137,561	1,006,807,227	D. 2,918,666
Certificates and notes offset by an equal amount of cash in the Treasury.....	540,190,031	538,190,649	1,199,382
Aggregate of debt, incl'g cert's and notes.....	1,545,327,592	1,545,017,876	D. 309,716

CASH IN THE TREASURY.

Gold—Coin.....	\$176,450,377 70
Bars.....	62,007,743 69—238,518,121 59
Silver dollars.....	347,974,227 0
Subsidiary coin.....	19,656,995 49
Bars.....	26,880,847 95
Trade Dollars, bars.....	4,818,203 70—300,361,971 14
Paper—Legal tender notes (old issue).....	22,096,743 97
Treasury notes of 1890.....	9,745,252 00
Gold certificates.....	31,600,080 60
Silver certificates.....	7,851,037 00
Currency certificates.....	1,425,000 00
National bank notes.....	5,655,173 65—78,769,236 62
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	16,412 57
Minor coin and fractional currency.....	325,307 57
Deposits in national bank depositories—general account.....	23,562,190 37
Disbursing officers' balances.....	4,796,499 77—28,700,410 28
Aggregate.....	\$745,342,751 63

DEMAND LIABILITIES.

Gold certificates.....	\$152,450,429 00
Silver certificates.....	314,751,185 00
Currency certificates.....	22,790,000 00
Treasury notes of 1890.....	50,228,417 00—\$540,190,031 00
Fund for redemp. of a current nat. bank notes.....	4,496,866 81
Outstanding checks and drafts.....	6,108,127 12
Disbursing officers' balances.....	38,334,651 91
Agency accounts, &c.....	4,416,265 66—51,265,911 80
Gold reserve.....	\$160,000,000 00
Net cash balance.....	53,893,808 83
Aggregate.....	\$735,349,751 63
Cash balance in the Treasury May 31, 1891.....	158,889,717 97
Cash balance in the Treasury June 30, 1891.....	153,993,868 83
Decrease during the month.....	\$4,902,869 14

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 payments; 5 p. c. net earnings.	
Gen. Pacific.....	25,885,120	776,554	35,100,850	6,260,644	658,293	28,181,932
Kan. Pacific.....	6,803,000	189,090	8,965,683	3,015,215	.....	5,050,468
Unl'd Pacific.....	27,236,512	817,065	37,214,251	12,801,951	438,410	23,973,920
Gen. Br. U. P.....	1,600,000	48,000	2,269,808	471,206	6,927	1,791,675
West. Pacific.....	1,970,596	59,117	2,555,001	9,367	.....	2,545,634
St. Louis C. & P.....	1,628,320	45,849	2,167,042	176,465	.....	2,020,577
Totals.....	64,823,512	1,484,705	88,302,974	23,634,942	1,103,620	63,564,206

NEW YORK STATE BANKS.—We are indebted to Mr. Charles M. Preston, Superintendent of the New York State Banking Department, for a detailed statement of the condition of the State banks in New York on Saturday morning, June 13, 1891. From it and from the latest statement of the condition of national banks—that of May 4—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. It should be remembered that these totals for State banks do not include either savings banks or trust companies.

NEW YORK CITY.	Nat. Banks. May 4.	State Banks. June 13.	Total.
Number.....	47	45	92
Resources—			
Loans and discounts.....	\$294,050,724	\$91,107,430	\$385,158,160
Overdrafts.....	110,295	36,789	157,075
Stocks, bonds, &c.....	34,001,952	3,857,098	37,859,050
Due from banks and bankers.....	32,001,412	8,600,674	40,602,086
Banking houses, furniture and fixtures.....	11,089,228	3,509,029	14,598,257
Other real estate.....	1,127,426	195,911	1,323,367
Specie.....	58,594,294	11,118,085	69,712,379
Legal tender notes and cert's of deposit.....	29,474,251	8,284,759	37,759,010
Bills of other banks.....	1,320,700	.....	1,320,700
Exchanges for Clearing House.....	87,001,179	22,770,343	109,771,522
Current expenses and taxes paid.....	1,043,791	442,885	1,486,676
Premiums on U. S. bonds.....	1,050,562	.....	1,050,562
Other resources.....	8,856,715	437,797	9,294,512
Total.....	\$555,393,539	\$150,371,607	\$705,765,146
Liabilities—			
Capital stock paid in.....	\$10,700,000	\$17,172,790	\$28,872,790
Surplus and undivided profits.....	53,838,379	14,008,242	67,846,621
Circulation outstanding.....	3,621,158	2,605	3,623,763
Dividends unpaid.....	233,118	.....	233,118
Individual deposits.....	272,763,497	106,906,224	379,669,721
Other deposits.....	3,789,517	474,493	4,264,010
Due to banks and bankers.....	171,477,970	10,814,498	182,292,468
Notes and bills re-discounted.....	.....	604,845	604,845
Other liabilities.....	.....	.....	.....
Total.....	\$555,393,539	\$150,371,607	\$705,765,146

Note.—The amount (\$22,770,343) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

NEW YORK, OTHER THAN NEW YORK CITY.

	Nat. Banks. May 4.	State Banks. June 13.	Total.
Number.....	276	128	404
Resources—			
Loans and discounts.....	\$118,460,237	\$70,030,487	\$188,490,724
Overdrafts.....	471,297	130,721	602,018
Stocks, bonds, &c.....	25,798,690	2,405,011	28,203,701
Due from banks and bankers.....	16,997,568	.....	16,997,568
Banking houses, furniture and fixtures.....	4,692,237	3,363,190	8,055,427
Other real estate.....	3,194,018	1,708,012	4,902,030
Specie.....	1,265,635	1,167,997	2,433,632
Legal tender notes and cert's of deposit.....	6,144,851	1,062,710	7,207,561
Bills of other banks.....	3,687,941	.....	3,687,941
Exchanges for Clearing House.....	1,025,253	.....	1,025,253
Current expenses and taxes paid.....	1,329,748	857,357	2,187,105
Premiums on U. S. bonds.....	934,057	.....	934,057
Other resources.....	2,050,001	1,521,060	3,571,061
Total.....	\$181,849,659	\$90,970,099	\$272,819,758
Liabilities—			
Capital stock paid in.....	\$35,882,630	\$14,158,000	\$50,040,630
Surplus and undivided profits.....	21,771,619	6,540,836	28,312,455
Circulation outstanding.....	13,082,223	5,459	13,087,682
Dividends unpaid.....	72,934	.....	72,934
Individual deposits.....	103,978,555	57,978,298	161,956,853
Other deposits.....	1,170,355	2,320,558	3,490,913
Due to banks and bankers.....	8,005,892	5,071,449	13,077,341
Notes and bills payable.....	996,081	.....	996,081
Other liabilities.....	.....	1,301,201	1,301,201
Total.....	\$181,849,659	\$90,970,099	\$272,819,758

Monetary Commercial English News

[From our own correspondent.]

LONDON, June 20, 1891.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent to 3 per cent. The change had been generally expected, for on Monday the bill brokers and discount houses reduced the rates they allow on deposits, and in consequence the discount rate in the open market, which had previously been sharply declining, fell on Wednesday to 2 per cent. The directors of the Bank of England being powerless to check the fall felt that it was useless to keep their rate at 4 per cent, and the change seems justified at first sight by the present strength of the Bank. It held on Wednesday evening nearly 28 millions sterling in gold, and its reserve amounted to nearly 19½ millions sterling, being slightly more than 46 per cent of its liabilities.

All the same, the most prudent bankers regret that the change has been made. They admit that the Bank had no option, but they think it was unfortunate. On Monday the Messrs. Rothschild sent to St. Petersburg half a million sterling in gold, which they had accumulated in their own vaults, and on the same day there was taken out of the Bank of England, also for St. Petersburg, £600,000. In a single day, therefore, £1,100,000 was sent to Russia. In the previous week, it will be recollected, £300,000 had been sent, and a little time before the Messrs. Rothschild had sent a million, so that in not much more than a month £2,400,000 has gone to Russia. In the first half of July a million and a half sterling will be taken from the Bank of England for Russia and in August about as much more. In addition, therefore, to nearly 2½ millions sterling already gone there are about 3 millions sterling to go within the next two months, or thereabouts. Gold also is going to the Argentine Republic, and apparently it will be taken to some extent both for Germany and for Holland. There is actually a German demand for gold in the open market; it is not strong enough for the moment to withdraw gold from the Bank of England; but as the German harvest is very bad, and the Russian Government may take gold from its agents in Berlin, it is expected that the Imperial Bank of Germany will withdraw a certain amount of the metal from London. The Dutch exchange permits of withdrawals, and it is possible that there may be a French demand; while of course there will be miscellaneous demands for South Africa, Egypt, India and other countries. The more prudent bankers, therefore, think that the fall in rates has been carried too far, and that we are likely to witness a recovery before long.

The silver market until late yesterday was without life. There is no demand for India, where money continues exceptionally cheap. During May the wheat exports from Bombay were very large; but there is a doubt now whether they will continue as large for the rest of the year. The rains that ought to begin early in June have not yet fallen, and if there is a drought, as is feared, in India, the crops on which the Indian peasantry live will be very deficient, and at all events in the northwest there will be a large consumption of wheat. Besides, according to the latest official returns, the harvest has not been by any means as good as was previously thought! Yesterday, however, there was active buying, said to be the result of an American combination, and the price rose to 45d. per oz.

In spite of the great ease in the money market and the strength of the Bank of England for the time being, there continues to be an uneasy feeling here. Chiefly it is revived just now by the act passed by the Argentine Congress suspending for three months legal proceedings for the recovery of debt. People argue that the European banks doing business in the Republic cannot take advantage of the act, as that would injure their credit, but that their customers may do so to a considerable extent; and therefore, it is asked, what may be the consequences to the banks? The banks, it is true, are very strong and have been exceedingly well managed, as is proved by the ease with which they supported the recent run upon them. Much real anxiety, therefore, is not felt concerning them. But it is feared that some of the great financial houses which have suffered so much from the Argentine crisis already, and which are still liable on guarantees given to railway contractors and others, may be unable to keep their engagements. One house in particular, which recently obtained assistance that it was hoped would place it beyond all danger, is again much talked of, and the Trust Company which made the advance also has lost credit, its shares having fallen rapidly during the past week or two. The Chilean Civil War seems as far from an end as ever, and that very injuriously affects other houses.

On Thursday there was a sharp fall in Portuguese bonds causing apprehension that houses interested in Portugal may again be jeopardized. Portuguese bonds fell in the crisis a few weeks ago to about 37; then a combination of bankers in Paris came forward to support the market, and the price was run up to 49; it has once more fallen to 45½. As a natural result of the widespread distrust, business on the Stock Exchange has shrunk to almost nothing. Brokers and dealers allege that they are doing less than at almost any time in their recollection. Inter-bourse securities, with the exception of Portuguese and Spanish, are fairly well supported by Paris; but there has been a heavy fall in British railway stocks, especially in deferred stocks, and the American department is utterly without life. The falling-off in business in New York has added to the general discouragement here. As soon as the gold shipments ceased it was hoped that there would be a considerable rise, that business would expand, and that recovery in New York would react upon London and so gradually bring about a better state of things. As, however, New York appears to be almost as apathetic as London, members of the Stock Exchange are beginning to fear that the boom in the American market which they were looking for will not come off.

Early last month there was an accident upon the London & Brighton Railway caused by the falling in of a bridge. The Board of Trade, which has a certain amount of supervision over the railways, sent an Inspector to inquire into the accident, and his report has been published this week. It is a severe condemnation of the company. Fifteen years ago the bridge was condemned by a Board of Trade Inspector as even then unsafe; but the directors took no notice of the condemnation, and the result was the recent accident. It is intimated that other bridges are unsafe; and of course the public, once being alarmed, is inclined to fear that the whole physical condition of the line is bad. Unfortunately, the management of this company for many years past has not been such as to inspire confidence in the city; indeed the Stock Exchange alleges that the officers are constantly speculating in their own stock. The report of the Inspector was one of the causes of the sharp decline in British railway stocks; another was the rejection by the Parliamentary committee of the bill for extending the Manchester, Sheffield & Lincolnshire Railway to London. The chief cause, however, was the general falling off in business and the wide-spread distrust. Besides, the Board of Trade returns for May show that the crisis through which the country has been passing is now affecting trade, and as the working expenses of all lines are very high, it is feared that there must be a considerable decline in dividends.

This week the weather has been extremely favorable and a great and general improvement in all the crops is reported. They are still about three weeks late, but they look very well, and it is now said that the injury done, even to wheat, is much smaller than hitherto has been anticipated. If the weather continues favorable until harvest time, the expectation is that after all the harvest will be not much under an average; at all events that it will be very decidedly better than a few weeks ago was thought possible. On the other hand,

the reports from the Continent are as bad as ever. It is thought there is little possibility now of any material improvement in the French crops, and the German crop will likewise be bad. Yet the German Government refuses to reduce the import duties on grain, alleging that the Russian harvest will be good enough to supply Germany with all the imports she may need. Still the improvement at home and the large arrivals from abroad suffice to keep the market quiet.

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:

	1891. June 17. £	1890. June 18. £	1889. June 19. £	1888. June 20. £
Circulation	21,858,360	24,439,620	21,390,500	23,979,390
Public deposits	7,061,915	7,557,658	10,199,359	5,804,009
Other deposits	31,930,399	26,667,913	24,931,212	20,460,023
Government securities.....	9,911,805	15,505,577	15,041,991	16,753,391
Other securities.....	30,559,101	23,183,659	22,597,292	19,468,751
Reserve	19,435,697	13,470,434	15,385,392	13,809,772
Coin and bullion.....	27,881,037	21,460,054	23,575,832	21,619,162
Prop. assets to liabilities per ct.	46 1-16	89 3-16	43½	42½
Bank rate.....per ct.	5	5	2½	2½
Consols 2½ per ct.....	95 1-16	97 3-16	98	99½
Clearing-House returns.....	139,000,000	134,992,000	159,688,000	159,167,000

Messrs. Pixley & Abell write as follows:

Gold—There has been absolutely no inquiry for gold during the week, and all bars and coin have been sent into the Bank, which has purchased altogether £926,000. There has been withdrawn £851,000, of which £600,000 has been sent to Russia and £251,000 to South America. Arrivals: £726,000 from New York; £38,000 from Australia; £16,000 from New Zealand; £384,000 from Brazil; £27,000 from Natal; £6,000 from China; £68,000 from West Indies; total, £1,265,000. Shipments: To Bombay and Calcutta, June 12, £7,500.

Silver—The silver market has again been unusually steady, and although a slight fall took place on the 15th, it was soon recovered, and closes without change at 44½d. Arrivals: New York, £24,000; Australia, £3,000; West Indies, £41,000; total, £68,000. Shipments: To Japan, £24,000; to Calcutta, £15,000.

Mexican Dollars—The market is steady at 43½d., at which there is some little demand. From New York, £63,000. To Panama, £45,800

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	44,325,589	43,201,515	48,382,513	35,149,491
Barley.....	14,572,676	12,904,204	15,820,444	16,340,542
Oats.....	11,916,625	9,719,209	12,190,033	12,968,237
Peas.....	1,667,375	1,503,427	1,978,496	3,511,946
Beans.....	2,453,732	2,656,444	2,607,070	2,174,008
Indian corn.....	22,407,614	31,957,055	23,180,602	17,817,133
Flour.....	13,037,393	13,952,345	11,220,239	14,197,211

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	44,325,589	43,201,515	48,382,513	35,149,491
Imports of flour.....	13,037,393	13,952,345	11,220,239	14,197,211
Sales of home-grown.....	30,711,568	40,225,000	30,416,861	35,693,330

Total.....88,074,550 97,378,860 89,799,663 85,040,032

1890-91. 1889-90. 1888-89. 1887-88.

English wheat, per qr—	40s. 2d.	32s. 8d.	28s. 4d.	31s. 7d.
Average price, week.....	34s. 4d.	30s. 4d.	30s. 0d.	30s. 5d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,839,000	2,779,000	2,255,500	1,320,500
Flour, equal to qrs.	273,000	288,000	235,000	240,000
Malze.....qrs.	444,000	452,000	525,000	493,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45¾	45¾	45¾	46¾	46¾	46¾
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	96¾
do for account.....	95¾	95¾	95¾	95¾	96	96¾
Fr'ch rentes (in Paris) fr.	95-00	95-12½	95-20	95-02½	95-05	94-97½
U. S. 4½s of 1891.....	102	102	102	102	102	102
U. S. 4s of 1907.....	120	120	120	120	120	118¾
Canadian Pacific.....	81¾	81¾	82½	82½	82½	82¾
Chio. Mil. & St. Paul.....	63¾	63¾	64½	65½	64¾	65¾
Illinois Central.....	95	95	95	96½	96½	96½
Lake Shore.....	111½	111½	111½	112½	112½	112
Louisville & Nashville.....	72¾	72¾	73	75¾	75¾	75¾
Mexican Central 4s.....	74¾	74¾	75	73¾	73¾	73¾
N. Y. Central & Hudson.....	102	101¾	102	102½	101¾	102½
N. Y. Lake Erie & West'n.....	18¾	18¾	19¾	20	19¾	19¾
do 2d cons.....	99½	98½	99½	99½	99½	99¾
Norfolk & Western, pref.....	52½	52¾	52½	53½	52¾	52¾
Northern Pacific, pref.....	66¾	65½	64½	66½	66	65½
Pennsylvania.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	14¾	14¾	14¾	14¾	15¼	14¾
Union Pacific.....	44¼	43¾	43¾	45¼	44¾	44¾
Wabash, pref.....	22¼	21¾	22½	23½	23½	23½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,613,293, against \$9,203,216 the preceding week and \$8,081,804 two weeks previous. The exports for the week ended June 30 amounted to \$7,921,470, against \$6,416,814 last week and \$5,887,241 two weeks

previous. The following are the imports at New York for the week ending (for dry goods) June 25 and for the week ending (for general merchandise) June 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,014,663	\$2,083,583	\$3,686,909	\$1,690,914
Gen'l mer'diso.	7,000,445	7,956,413	8,200,893	6,922,384
Total.....	\$9,015,108	\$10,044,996	\$11,887,802	\$8,613,298
Since Jan. 1.				
Dry Goods.....	\$64,671,129	\$68,670,833	\$76,948,482	\$59,411,442
Gen'l mer'diso.	175,586,297	184,332,208	189,297,146	208,277,713
Total 26 weeks.	\$240,257,426	\$253,063,041	\$266,245,628	\$267,689,155

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 June 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$1,726,647	\$6,340,756	\$6,607,634	\$7,921,470
Prov. reported.	141,237,944	164,332,725	163,286,897	168,099,088
Total 26 weeks.	\$145,964,591	\$170,673,481	\$169,894,581	\$176,020,558

The following table shows the exports and imports of specie at the port of New York for the week ending June 27 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,600,000	\$34,398,875	.....	\$10,000
France.....	1,250,000	14,446,583	.....	218,090
Germany.....	2,500,000	16,030,377	.....	329,784
West Indies.....	1,892	1,861,371	\$4,020	592,137
Mexico.....	.....	9,205	.....	25,775
South America.....	.....	1,525,810	1,674	107,005
All other countries..	.....	24,500	11,204	41,975
Total 1891.....	\$5,351,892	\$68,296,721	\$16,898	\$1,697,766
Total 1890.....	659,727	6,360,265	166,409	4,303,892
Total 1889.....	2,922,604	40,716,764	121,558	3,748,861

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$208,006	\$6,074,913	.....	.....
France.....	20,000	393,084	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	25,206	237,766	\$1,889	88,199
Mexico.....	.....	43,000	4,000	116,478
South America.....	.....	399,696	23,665	195,240
All other countries..	.....	74,735	13,475	422,830
Total 1891.....	\$253,212	\$7,223,194	\$43,029	\$843,379
Total 1890.....	24,496	9,163,140	181,752	3,207,360
Total 1889.....	493,976	10,042,646	37,324	819,848

Of the above imports for the week in 1891 \$4,020 were American gold coin and \$1,809 American silver coin. Of the exports during the same time \$5,351,892 were American gold coin.

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 July 1. We gave the statement for June 1 in CHRONICLE of June 6, page 852, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$2,113,000	\$7,957,000	\$10,070,000
1/2 per cents.....	3,353,000	22,638,450	25,991,450
4 per cents.....	21,362,500	111,825,950	133,188,450
Total.....	\$26,828,500	\$142,421,400	\$169,249,900

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

National Bank Notes—			
Amount outstanding June 1, 1891.....			\$169,113,292
Amount issued during June.....	\$1,944,715		
Amount retired during June.....	2,351,250		1,306,535
Amount outstanding July 1, 1891*.....			\$167,806,757
Legal Tender Notes—			
Amount on deposit to redeem national bank notes June 1, 1891.....			\$42,845,717
Amount deposited during June.....	\$89,900		
Amount reissued & bank notes retired in June	2,310,651		2,260,751
Amount on deposit to redeem national bank notes July 1, 1891.....			\$40,581,966

* Circulation of national gold banks, not included above, \$121,217.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to

redeem national bank notes was \$40,581,966. 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—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't bks..	\$ 890,349	\$ 941,273	\$ 853,231	\$ 850,263	\$ 822,692
Liquid'g bks..	5,649,172	5,587,752	5,603,340	5,555,393	5,420,605
Red'c'g undr. act of '74..	41,038,421	39,091,747	37,951,483	36,139,961	31,311,069
Total.....	47,577,942	45,623,772	44,323,054	42,915,717	40,554,966

* Act of June 20, 1874, and July 12, 1882.
COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and the six months of 1891.

Denomination.	June.		Six Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	83,015	\$ 1,630,300	632,425	\$13,248,500
Eagles.....	9,747	97,470	98,487	984,870
Half eagles.....	12,021	60,105	123,621	618,105
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	23	57	3,513	8,957
Dollars.....	.....	.....	.....	.....
Total gold.....	104,806	1,917,932	889,076	14,860,332
Standard dollars....	2,786,110	2,786,110	17,678,263	17,678,263
Half dollars.....	46,110	23,055	153,150	76,575
Quarter dollars.....	200,110	50,028	700,350	175,088
Dimes.....	2,230,110	228,011	7,026,466	702,647
Total silver.....	5,312,440	3,087,204	25,558,229	18,632,573
Five cents.....	608,660	30,433	6,667,400	333,370
Three cents.....	.....	34,407	18,051,403	180,514
One cent.....	3,440,660	64,940	24,718,800	513,884
Total minor.....	4,049,320	64,940	24,718,800	513,884
Total coinage.....	9,461,566	4,969,976	51,165,105	34,006,789

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 June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Customs.	Internal Revenue.	Misc'l Sources.	Total.	Customs.	Internal Revenue.	Misc'l Sources.	Total.
July.....	\$ 23,953	\$ 11,717	\$ 2,329	\$ 37,999	\$ 19,006	\$ 10,999	\$ 1,981	\$ 31,986
August.....	20,316	12,558	3,733	36,607	21,518	12,303	2,321	36,234
September.....	22,035	12,615	65,154	99,804	17,779	11,448	2,189	31,416
October.....	26,908	13,867	3,107	43,777	18,786	11,617	2,647	33,050
November.....	15,228	11,322	2,436	28,986	16,615	11,159	2,943	30,717
December.....	16,105	12,914	2,321	31,370	15,925	11,034	2,666	29,595
January.....	23,077	11,905	2,348	37,890	22,216	10,691	3,794	36,691
February.....	18,994	9,490	1,127	29,611	16,996	10,115	1,785	30,996
March.....	15,373	11,207	2,838	29,418	20,900	11,282	2,696	34,778
April.....	12,053	12,299	2,778	27,130	19,359	12,508	1,994	33,861
May.....	11,995	12,233	3,189	27,417	17,756	16,857	2,527	37,140
June.....	14,189	13,726	3,826	31,721	21,642	12,612	3,269	37,517
Total 12 months.	218,901	145,943	35,688	400,532	224,668	142,607	30,806	408,081

National bank deposit fund included:—
 a \$2,700,540 b \$3,021,000 c \$998,722 d \$307,450 e \$2,057,459 f \$245,740
 g \$338,145 h \$390,685 i \$380,600 j \$123,120 k \$39,900.

DISBURSEMENTS (000s omitted).

	1890-01.					1889-90.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
July.....	\$ 13,988	\$ 14,863	\$ 7,232	\$ 2,054	\$ 38,137	\$ 18,277	\$ 15,248	\$ 8,175	\$ 298	\$ 41,998
Aug.....	14,242	16,859	676	1,736	33,687	11,999	20,030	612	3,738	36,383
Sept.....	16,331	18,405	4,524	34,289	13,431	901	1,506	2,273	17,411	
Oct.....	22,483	11,097	4,315	143	38,038	16,490	4,694	6,133	3,202	28,599
Nov.....	21,522	21,611	3,537	.....	42,570	11,620	10,770	774	2,165	25,335
Dec.....	16,741	2,632	461	1,910	21,764	11,344	10,392	1,462	2,698	25,812
Jan.....	20,009	1,681	2,851	40	23,991	15,680	2,176	7,916	2,068	27,858
Feb.....	14,036	17,311	360	.....	31,707	9,924	13,661	519	907	25,060
March.....	21,275	9,518	792	.....	31,492	10,226	3,852	1,329	2,095	17,512
April.....	12,712	264	2,355	.....	25,331	13,958	9,615	5,691	674	29,909
May.....	20,936	8,519	317	.....	29,772	13,394	12,593	486	811	27,287
June.....	16,463	18,722	718	.....	35,903	8,366	3,701	1,514	222	14,863
12 mos.	218,754	124,415	37,127	10,401	388,697	154,700	108,997	36,099	20,304	518,040

National bank redemption fund included:—
 a \$1,790,799 b \$2,074,431 c \$2,292,780 d \$2,109,684 e \$1,035,467 f \$2,431,790
 g \$2,279,340 h \$2,440,204 i \$1,510,088 j \$2,031,758 k \$2,374,595.

—Proposals until July 20 are invited for city of St. Louis 20-year bonds, issued in \$1,000 U. S. gold or £200 sterling, and bearing 4 per cent interest, payable in New York or London. Bonds will be issued to the amount of \$1,725,000. See advertisement in another column.

—Attention of investors is called to the Cambria & Clearfield first mortgage 5 per cent bonds offered by Messrs. Dick Bros. & Co., Philadelphia.

—Messrs. Baring, Magoun & Co., of New York, and Messrs. Kidder, Peabody & Co., of Boston, will receive subscriptions at par for \$2,000,000 8 per cent cumulative preferred stock of the P. Lorillard Co. The company has been formed for the purpose of acquiring and carrying on the well-known tobacco business of Messrs. P. Lorillard & Co. Besides the above-named preferred stock, there is also issued \$3,000,000 of common stock, which, however, is not for sale, it having been taken in its entirety by the vendors in part payment of their property and good-will. The company has no bonded or mortgage debt, and the creation of such debt is prohibited by charter and by law, except with the consent of holders of record of at least 75 per cent of the preferred stock. The business of Messrs P. Lorillard & Co. for the five years prior to Dec. 31, 1890, shows the annual average profits to have been \$525,174, without deducting charges for rent heretofore paid by vendor for real estate, which will now be acquired by the company. The real estate, buildings, machinery and appliances have been carefully examined and valued by competent experts at \$1,870,700, and the merchandise, open accounts, stores on hand and personal property to be transferred to the new company are guaranteed by the vendors to be in value not less than \$950,000. The subscription lists will open on July 7 and close on or before July 9. Preference in allotment will be given to employees and customers of P. Lorillard & Co., and the right is reserved to reject or reduce any application.

—First mortgage 6 per cent ten-year gold bonds to the amount of \$300,000, covering the property of the Atlas Tack Corporation of Boston, and secured by an annual sinking fund, are offered at 100 and accrued interest by Messrs. Brewster, Cobb & Estabrook, of Boston. The Atlas Tack Corporation is formed for the purpose of acquiring and carrying on the business of the following-named old established concerns: Dunbar, Hobart & Co., South Abington Station, Mass., established 1810; Albert Field Tack Co., Taunton, Mass., established 1827; Loring & Parks, Plymouth, Mass., established 1842; Taunton Tack Co., Taunton, Mass., established 1854; American Tack Co., Fairhaven, Mass., established 1867. These five concerns represent, in sales and output, more than one-half of the entire tack business of this country. The properties will be turned over free of all incumbrances, and aggregate in value \$1,222,167. The net profits for the last two years have been \$100,000 per annum. Further particulars may be found in the advertisement in this issue.

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 June 27, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 49 lb.	Bu. 56 lb.
Chicago.....	161,190	300,731	1,588,538	725,870	7,907	8,887
Milwaukee....	30,591	121,897	9,290	58,000	10,500	11,018
Duluth.....	33,493	181,223	1,408	79,345	..	..
Minneapolis..	..	514,490	..	..	..	..
Toledo.....	545	41,082	19,639	6,961	..	..
Detroit.....	1,831	22,337	8,902	35,824	140	..
Cleveland...	9,923	16,840	17,283	38,426	1,270	1,481
St. Louis....	23,362	106,036	280,328	291,990	..	550
Peoria.....	2,400	28,000	134,400	128,000	1,800	1,950
Tot. wk. '91.	163,335	1,324,819	2,018,888	1,364,438	21,817	23,039
Same wk. '90.	130,255	798,282	3,077,553	1,430,540	101,124	51,913
Same wk. '89.	205,067	773,593	1,861,345	1,443,405	52,339	39,158
Since Aug. 1.						
1890-91.....	9,748,180	165,797,541	93,018,993	87,255,829	28,320,414	4,237,154
1889-90.....	10,566,481	110,530,461	169,073,898	88,793,217	25,835,268	6,063,012
1888-89.....	8,708,183	83,841,446	112,190,040	78,392,452	24,779,367	4,622,736

The receipts of flour and grain at the seaboard ports for the week ended June 27, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	78,712	1,383,900	864,940	559,700	..	9,550
Boston.....	37,724	44,274	329,024	48,595	..	..
Montreal.....	16,182	479,409	83,728	22,275	..	..
Philadelphia..	27,049	47,543	93,233	106,296	..	6,000
Baltimore....	46,119	90,413	211,493	41,000	..	3,950
Richmond....	5,225	6,350	12,534	1,918	..	..
New Orleans..	14,001	29,000	65,460	16,935	..	..
Total week	225,022	2,080,889	1,684,442	797,069	771	19,500
Cor. week '90.	169,008	339,573	2,339,797	1,336,907	4,336	24,100

* Last week's receipts. The exports from the several seaboard ports for the week ending June 27, 1891, are shown in the annexed statement: *

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	466,937	556,078	79,665	7,639	..	13,424
Boston.....	31,772	136,944	25,206	250	..	..
Portland.....	..	..	..	..	..	..
Montreal.....	199,048	117,009	17,030	..	8,697	..
Philadel....	64,600	77,932	25,792	..	..	..
Baltim're....	24,118	166,972	37,816	..	..	..
N. Orleans..	32,615	10,251	421	..	..	..
N. News....	..	..	..	..	..	..
Richm'd....	..	..	..	..	..	..
Tot. week.	819,038	1,064,280	185,930	7,880	8,697	77,466
Same time 1890..	610,491	1,641,466	105,899	326,113	25,410	17,421

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 27, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	932,528	131,733	881,354	17,994	..
Do afloat....	153,600	95,000	65,900	10,000	..
Albany.....	600	11,600	10,500	1,153	1,891
Buffalo.....	871,911	122,291	192,751	157,467	832
Oniaco.....	1,174,261	1,164,156	891,215	31,288	31,935
Milwaukee....	139,573	13,451	8,476	..	..
Duluth.....	2,231,920	6,717	14,335	..	..
Toledo.....	49,601	26,539	24,237	614	..
Detroit.....	76,594	34,815	27,214	946	6,857
Oswego.....	35,000	10,000	..	..	..
St. Louis....	44,084	253,469	260,264	277	2,952
Do afloat....	..	..	..	..	..
Cincinnati..	9,000	14,000	37,000	..	..
Boston.....	79,744	214,936	31,855	2,327	3,941
Toronto.....	52,259	..	50,977	..	18,256
Montreal....	469,815	39,041	138,565	..	39,051
Philadelphia..	100,105	88,523	177,869	..	..
Peoria.....	15,035	57,652	167,676	5,449	2,169
Indianapolis..	4,531	37,145	6,450	..	..
Kansas City..	160,770	84,112	59,416	..	..
Baltimore....	207,467	246,170	77,724	6,704	..
Minneapolis..	4,687,711	..	..	..	..
On Mississppi.	..	18,357	51,150	..	..
On Lakes....	773,243	1,022,741	425,121	..	..
On canal & river.	1,304,000	157,700	70,500	8,800	..
Tot. June 27 '91.	13,599,386	3,851,051	3,686,243	243,019	107,385
Tot. June 20 '91.	14,657,217	4,318,293	4,028,192	253,173	125,173
Tot. June 28 '90.	20,174,835	14,822,888	3,050,671	621,120	488,576
Tot. June 29 '89.	15,300,715	9,490,334	5,250,113	916,763	281,507
Tot. June 30 '88.	23,623,939	11,308,521	4,333,172	193,232	159,674

* Last week's stock; this week's not received.

—The attention of investors in industrial stocks is called to the offer of the Standard Chemical Company in to-day's issue of the CHRONICLE of some 500 shares of their treasury stock at \$25 per share. The product of this company is reported to be meeting with much favor among physicians and this offer is made to increase the capacity of the works, and in all probability the company will decide to issue no further stock after these 500 shares shall have been disposed of. The product of this company is called "Quickine," and its merits can be fully ascertained by reading the advertisement and by referring to the company for particulars. Parties desiring stock can communicate with the company at 90 and 92 Broadway.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	100	102	People's (Brooklyn).....	80	80
Citizens' Gas-Light.....	75	80	Williamsburg.....	125	125
Bonds, 6s.....	100	103	Bonds, 6s.....	106	109
Consolidated Gas.....	93	94	Metropolitan (Brooklyn).....	85	100
Jersey City & Hoboken..	170	115	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	115	120
Mutual (N. Y.).....	100	102	Bonds, 6s.....	100	106
Bonds, 6s.....	100	102	Equitable.....	118	120
Nassau (Brooklyn).....	138	140	Bonds, 6s.....	105	108
Scrp.....	98	100			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 R. E. Ex. & Auc. Room, Limited.....	\$5,000 Wash. & Georgetown RR. 6s. 10-40s.....
550 Cent. M'g & Sm. Co. \$10 ea. 75c	\$16,000 Lack. & Southwest'n RR. Co. 5s.....
Ass'nment of right to 11,685 shares Manhattan Clock Co. \$1	\$6,000 N. Y. W. Shore & Chl. 1st const. and equip. bonds \$5
The following were sold by Messrs. Adrian H. Muller & Son:	
9 Eagle Fire Ins. Co.....	10 Mercantile Nat. B'k o' d. 220
1 Memb. N. Y. Cotton Ex. all assessments paid. \$415	60 Birmingham & Co. of New Brighton, N. Y.....
90 Empire Woolen Co. of Clayville, N. Y.....	10 Lawyers' Title Ins. Co.....
32 Utica Steam Cotton Mills. 120	
5 Utica Willowvale Bleachery Co.....	\$3,000 Chic. & Southw. RR. Co. 1st. 7s. guar. by C. R. I. & Pae. RR., 1899, M. & N. 110
8 Utica & Black Riv. RR. Co. 145 1/2	\$1,000 The Equit'ble G. L. Co. of Balti. 1st. 6s, 1913, A & O. 100
9 Shenandoa Cotton Co. of Utica.....	\$1,000 L. I. City & Flush. RR. 1st. 6s, 1911, M. & N.....
4 Ononda Nat. B'k of Utica. 132 1/2	
8 Utica Chenango & Susq. Valley RR. Co.....	127 1/2

Banking and Financial.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway. Capital, \$1,000,000 | Surplus & Profits, \$950,000 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK. Capital, \$1,000,000

J. B. WOODWARD, President | HENRY BUCKHOUT, Vice-President. HENRY CHAPIN, Jr., Cashier | J. FRED'K SWEASY, Asst. Cashier. Accounts solicited and careful attention to the interests of Depositors guaranteed.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Concord & Portsmouth.....	3½	July 1	to —
Detroit Hillsdale & S. W.....	2	July 5	to —
Iron.....	1½	July 1	to —
Nash, Chatt. & St. Louis.....	1¼	Aug. 1	July 16 to Aug. 5
N. Y. Central & Hudson River.....	1¼	July 15	July 1 to July 15
Peoria & Pekin Union (quar).....	2	July 1	to —
Portsmouth & Dover.....	3	July 1	to —
Rich. Fred. & Potomac common.....	3½	July 1	June 21 to July 1
Richmond & Petersburg.....	3½	July 1	June 25 to July 2
Vermont Valley.....	3	July 1	June 26 to —
Banks			
Commercial (Brooklyn).....	4	July 3	to —
Kings County (Brooklyn).....	3	July 1	to —
Long Island (Brooklyn).....	3½	July 1	to June 30
Murray Hill (quar).....	4	July 1	to —
N. Y. County National.....	4	July 1	June 23 to June 30
St. Nicholas.....	3	July 1	June 28 to June 30
Second National.....	5	July 1	June 24 to July 1
Sixth National.....	6	July 1	to June 30
Traders' National.....	2	On d'm'd	to —
Fire Insurance.			
Empire City.....	3	On d'm'd	to —
N. Y. Bowersy.....	3	July 1	to June 30
Miscellaneous.			
American Tobacco pref. (quar).....	2	Aug. 1	July 9 to Aug. 2
Edison Electric Ill. (quar).....	1	Aug. 1	July 12 to Aug. 2
Edison Gen. Electric (quar).....	2	Aug. 1	July 12 to Aug. 2
Nat. Cordage common (quar).....	2½	Aug. 1	July 16 to Aug. 2
do pref. (quar).....	2	Aug. 1	July 16 to Aug. 2

WALL STREET, FRIDAY, JULY 3, 1891—5 P. M.

The Money Market and Financial Situation.—The first of July has passed without a single default on railroad bonds, so far as known, and without a scintillation of tight money. To-day our city banks hold a surplus reserve of \$15,465,075 above their legal requirement, against \$3,346,950 at the corresponding date in 1890 and \$5,018,025 in 1889. The Bank of England has this week reduced its rate to 2½ per cent. These constitute the main facts in the monetary situation, and they are interesting in connection with the large exports of gold, which have been the main subject of discussion in financial circles for some weeks past.

If the exports of wheat are not prohibited by an unreasonable speculation which shall put prices up so high that an early export movement will be impossible, we may look for a ready demand for our produce from the foreigners, who have shown their willingness to buy at prices lately ruling. It is always a damaging practice to force up the prices of wheat or cotton at the beginning of a crop year to figures that cannot possibly be maintained, and it usually results in disappointment and losses to the producers, to the commission men, and also to a majority of the speculators.

A notable feature of our stock market this week was the buying for foreign account—but it must be said that this was limited mostly to Wednesday and applied principally to two leading stocks that are largely held abroad. Still, it seems probable that with a better feeling here and more confidence shown in our own securities, the foreign demand would quickly spring up and be shown more generally throughout the list, as bonds in particular are selling at prices which invite the attention of buyers at home and abroad.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 2½ p. c. Prime commercial paper is quoted at 5½ to 6¼ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £56,000, and the percentage of reserve to liabilities was 43.21, against 45.72 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows an increase of 10,000,000 francs in gold and a decrease of 2,850,000 francs in silver.

The New York Clearing House banks in their statement of June 27 showed an increase in the reserve held of \$4,042,200, and a surplus over the required reserve of \$18,411,600, against \$16,172,225 the previous week. To-day (July 3) the statement issued for this week shows a decrease in the reserve held of \$2,290,800, and a surplus over the required reserve of \$15,465,075.

	1891. July 3.	1891. June 27.	1890. June 28.	1889. June 29.
Capital.....	\$ 60,772,700	\$ 60,772,700	\$ 60,812,700	\$ 60,762,700
Surplus.....	54,736,200	64,736,200	60,526,500	55,093,500
Loans and disc'ts	393,860,800	389,930,300	397,071,600	417,453,300
Circulation.....	3,693,200	3,533,300	3,733,000	3,947,400
Net deposits.....	404,655,900	402,036,000	405,527,800	440,000,700
Specie.....	66,235,400	67,845,600	75,411,000	72,312,400
Legal tenders.....	50,394,400	51,075,000	32,614,500	45,281,500
Reserve held.....	116,629,800	118,920,600	108,025,500	117,593,900
Legal reserve.....	101,164,725	100,509,000	101,331,050	110,001,675
Surplus reserve.....	15,465,075	18,411,600	6,643,550	7,592,225

Foreign Exchange.—Sterling bills were steady to firm last Saturday and Monday, becoming quite weak on Tuesday and Wednesday, owing mainly to the purchase of securities for foreign account and the free offering of bills by a leading banking house. Commercial bills offered against future shipments have less influence than usual at this season, since bankers are drawing their own long bills more reluctantly. On Thursday

rates were stronger, and to-day \$1,000,000 gold is reported engaged for shipment to-morrow, making a total of \$9,800,000 for the week. Actual rates are: Bankers' sixty days sterling, 4 85¼@4 85½; demand, 4 87@4 87¼; cables, 4 87½@4 87¾.

Posted rates of leading bankers are as follows:

	July 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86	4 86½	4 89
Prime commercial.....	4 85½	4 84½	.....
Documentary commercial.....	4 83¾	4 84	.....
Paris bankers (francs).....	5 21¼	5 20¾	5 18¾
Amsterdam (guilders) bankers.....	40½	40¼	40¾
Frankfort or Bremen (reichmarks) bankers.....	95½	95½	95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ⅓ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 60 cents per \$1,000 premium.

United States Bonds.—Government bonds are steady.

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

	Interest Periods	June 27.	June 29.	June 30.	July 1.	July 2.	July 3.
4½s, 1891.....reg.	Q.-Mch.	*100	*109	*109	*100	*100	*100
4½s, 1891.....coup.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*116¼	*116¼	*117	*116½	*116½	*116
4s, 1907.....coup.	Q.-Jan.	*117½	*117½	*117½	*116¾	*116¾	*116
6s, cur'cy '95.....reg.	J. & J.	*109	*109	*109	*109½	*109½	*109½
6s, cur'cy '96.....reg.	J. & J.	*111	*111	*111½	*111¾	*111¾	*111¾
6s, cur'cy '97.....reg.	J. & J.	*113	*113	*114	*114¼	*114¼	*114¼
6s, cur'cy '98.....reg.	J. & J.	*116	*116	*116½	*116¾	*116¾	*116¾
6s, cur'cy '99.....reg.	J. & J.	*119	*119	*119	*119	*119	*119

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

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	Nil.	@
June 29.....	.....	Nil.	@
July 1.....	1,035,000	570,000	\$1.0175 @ \$1.0225
July 3.....	1,115,000	520,000	1.017 @ 1.0187
*Local purchases.....	.....	.....	@ .....
*Total in month to date.....	.....	1,090,000	\$1.017 @ \$1.0225

*The local purchases of each week are not reported till Monday or the following week.

State and Railroad Bonds.—The sales of State bonds have been very small, including only \$20,000 of Tenn. settl. 3's at 69¾-67½ ex-coup., and \$2,000 N. Car. 6's, 1919, at 124.

Railroad bonds have been a trifle more active, and on those bonds which paid interest July 1 the quotations now show the real price. The low-priced four per cents are generally steady, Atchison 4s closing at 78; Mo. Kan. & Texas at 75½; Rio Grande Western at 74¾; St. Louis & Southwestern at 66¾; Ches. & O., R. & A. 2d 4s, at 64½; Reading general 4s at 76¼; Scioto Val. & N. E. at 74; Peoria & Pekin Union 2d mort. 4½s at 67. Among the 5 per cents Richmond Terminal 2ds close at 63½; Richmond & Danville 5s at 81; St. Louis & Iron Mountain 5s at 87; Oregon Improvement consols at 62½; Northern Pacific consols at 78¾. Atchison incomes have been active at times on the discussions as to the possible interest payment for the year ending June 30, 1891. The first of July has passed without any public default in the payment of interest on railroad bonds, and this may strengthen in some degree the confidence in this class of securities, as it has been known that the first half of 1891 was a "dry time" for some of the railroads, and the latter half of the year is expected to be much better.

Railroad and Miscellaneous Stocks.—The stock market continued quite weak on Saturday and Monday last, and prices further declined, reaching in some cases the lowest figures made in the recent downward turn. On Tuesday everything brightened up, and with the decline in rates for foreign exchange, indicating a smaller prospect of gold shipments, stocks advanced all around, and closed decidedly better. On Wednesday the advance was not fully held, but there was notable London buying of two leading stocks—Louisville & Nashville and St. Paul—and this had a good effect on the whole market. On Thursday foreign exchange was firmer, and stocks were generally easier on a moderate business; but to-day, after opening about steady, they became stronger, and after twelve o'clock prices advanced further and closed about 1½ per cent above the first prices of the day on St. Paul and Louisville & Nashville.

St. Paul has been firmer than most other stocks on its London support, and Louisville & Nashville, also bought for London account, was stronger, and it was announced on Thursday that a large majority of stock would be voted next week in favor of the present management, thus confirming all their plans. North American recovered about 2½ per cent from its lowest price, and Mr. Villard's arrival here was believed to have had some effect. Richmond Ter. also advanced to 14¾, closing at that price. Chicago Gas has weakened to 50½ on the reports from Chicago of determined opposition by dissatisfied parties. Sugar, on considerable transactions, has been fairly steady, notwithstanding the injunction on Wednesday against the payment of the dividend, and to-day (after the vacating of the injunction) it closed at 82¾. Silver bullion certificates have been less active, but close stronger at 101¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 3, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, June 27, Monday, June 29, Tuesday, June 30, Wednesday, July 1, Thursday, July 2, Friday, July 3, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include various stock categories like Active R.R. Stocks, Chicago & Alton, etc.

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. ‡ Lowest is ex div. x Ex dividend. † Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of inactive stock prices for July 3, 1891, and range in 1891. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various individual stock listings with bid/ask prices and date ranges.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 3.

Table of state bond prices for July 3, 1891, listing securities like Alabama Class A, New York 6s, and various other bonds with bid/ask prices.

New York City Bank Statement for the week ending June 27, 1891, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing capital, surplus, loans, specie, legal, and deposits for various institutions like Bank of New York, Merchants Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing capital and surplus, loans, specie, legal, deposits, and clearings for New York, Boston, and Philadelphia banks.

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 of brokers' quotations for city railroad securities, listing various lines like Atlantic Av., Gen. M., etc., with bid/ask prices.

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

Table of bank stock prices for various banks including America, Am. Exch., Bowers, etc., with bid/ask prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1891. Columns include stock names, dates from Saturday, June 27 to Friday, July 3, and sales volume.

Table containing Inactive Stocks, Inactive stocks, Bonds, and MISCELLANEOUS. Columns include Bid, Ask, and various stock/bond names and prices.

Unlisted, \$ And accrued interest, Last price this week, Ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 3, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price July 3, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price July 3, Range (sales) in 1891 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JULY 3.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895		105		Fla. Cen. & Pen.—1st g. 5s. 1918		69	71	Ohio & Miss—2d consol. 7s. 1911			114
Gold bonds, 6s. 1896		106 1/2		Ft. Worth & R. G.—1st g. 5s. 1928		100		Spring Div.—1st 7s. 1905			1005
Gold bonds, 6s. 1897		107 1/2		Gal. Har. & San Ant.—1st, 6s. 1910		92		General 5s. 1932			1932
San Joaquin Br. 6s. 1900		105		Gal. H. & S. A.—2d mort, 7s. 1905				Ohio River RR.—1st, 5s. 1936			100
Mort. gold 5s. 1939				West. Div., 2d 6s. 1931				Ohio Riv.—Gen; mort, g., 5s. 1937			87
Land grant, 5s. g. 1900			99	Ca. So. & Fla.—1st, g. 6s. 1927		100		Oreg. Ry & Nav.—Col. tr. g. 5s. 1919			1000
West. Pacific—Bonds, 6s. 1899				Grand Rap. & Ind.—Gen. 5s. 1924		80 1/2	82	Penn. RR.—P. C. & S. L.—1st, g. 7s. 1900			1912
No. Railway (Cal.)—1st, 6s. 1907				Green B. W. & St. P.—1st 6s. 1911				Pitts. Ft. W. & C.—1st, 7s. 1912			137
50 year 5s. 1938		99		2d income, all subs. paid		22	26	2d, 7s. 1912			130
Ches. & O.—Pur. M. fund, 6s. 1898		107	109	Housatonic—Consol. gold 5s. 1937				3d, 7s. 1912			117 1/2
6s. gold, series A. 1908		112	117	N. Haven & Derby, Cons. 5s. 1918				Clev. & P.—Cons., s. Id., 7s. 1900			100
Ches. O. & So. West.—2d, 6s. 1911		102		Hous. & T. C.—Waco & N. 7s. 1908		110		4th, sink. fund, 6s. 1892			108 1/2
Chicago & Alton—1st, 7s. 1893		109 1/2		1st g. 5s (int. gtd.) 1937		99	100 1/2	St. L. V. & T. H.—1st, 6s., 7s. 1897			105 1/2
Sinking fund, 6s. 1903		117		Cons. g. 6s (int. gtd.) 1912		95	98 1/2	2d, 7s. 1898			107 1/2
Louis. & Mo. River—1st, 7s. 1900		109 1/2		Gen. g. 4s (int. gtd.) 1921		60	64	2d, guar., 7s. 1898			115 1/2
2d, 7s. 1900		115 1/2		Debent. 6s, prin. & int. gtd. 1897		80		Peo. & E.—Ind. B. & W.—1st, pr. 7s. 1900			1938
St. L. Jacks. & Chic.—1st, 7s. 1894		105 1/2		Debent. 4s, prin. & int. gtd. 1897		67 1/2	70	Ohio Ind. & W.—1st pref. 5s. 1938			110 1/2
1st, guar. (564), 7s. 1894		105 1/2		Illinois Central—1st, g. 4s. 1951		95	92 1/2	Peoria & Pek. Union—1st, 6s. 1921			60
Miss. R. Bridge—1st, s. f., 6s. 1912				1st, gold, 3 1/2s. 1951				2d mortg., 4 1/2s. 1921			67
Ohio Burl. & Nor.—Deb. 6s. 1896		101 1/2		Spring Div.—Coup., 6s. 1898		105 1/2		Phila. & Read.—3d pref. convert.			1940
Ohio Burling. & Q.—5s, s. f. 1901		101 1/2		Middle Div.—Reg., 5s. 1921		112 1/2		Pitts. C. & St. L.—Con. g. 4 1/2s. 1910			1922
Iowa Div.—Sink. fund, 5s. 1919		88 1/2		C. St. L. & N. O.—Ten. 1, 7s. 1897				Pitts. Cleve. & Tol.—1st, 6s. 1922			1932
Sinking fund, 4s. 1919		80 1/2		1st, consol., 7s. 1897		108	115	Pitts. & L. Er.—2d g. 5s, "A" 1928			112
Plain, 4s. 1921				2d, 6s. 1907				Pitts. Mc. K. & Y.—1st 6s. 1932			1916
Ohio & Indiana Coal—1st 5s. 1936			95 7/8	Gold. 5s, coupon 1951		105 1/2		Pitts. Painsv. & F.—1st, 5s. 1916			95
Ohl. Mil. & St. P.—1st, 8s, P. D. 1898		113	115	Metap Div., 1st g. 4s. 1951			95	Pres't & Ariz. Cent. 1st, 6s, g. 1916			1916
2d, 7 3/4-10s, P. D. 1898		113	115	Dub. & S. C.—2d Div., 7s. 1894		100		2d income, 6s. 1916			100
1st, 7s, S. g., R. D. 1902		119	121	Ced. Falls & Minn.—1st, 7s. 1907		78	85	Rich. & Danv.—Debenture 6s. 1927			1909
1st, Ia. Crosse Division, 7s. 1893		107	107 1/2	Ind. D. & Spr.—1st 7s, ex. cp. 1906				Equip. M. s. f., g., 5s. 1909			1897
1st, I. & M., 7s. 1897				Ind. Dec. & West.—M. 5s. 1947				Atl. & Char.—1st, pref., 7s. 1897			1900
1st, I. & D., 7s. 1899				2d M., inc. 5s, trust rec. 1948				do. Income, 6s. 1900			1938
1st, C. & M., 7s. 1903		118	122	Inter. & Gt. Nor.—Coup. 6s. 1909				Rio Gr. Junct., 1st, guar. g., 5s. 1938			1891
1st, I. & D. Extension, 7s. 1908		120		Kanawha & Mich.—Mort. 4s. 1900		72	74	Rome Wat. & Gr.—1st M., 7s. 1891			1925
1st, La. C. & Dav., 5s. 1919		99 1/2		Kan. C. Wyan. & N. W.—1st, 5s. 1938				St. Jos. & Og. Is.—2d inc. 1925			1927
1st, H. & D., 7s. 1910		116	117	L. Sh. & M. So.—C. P. & A.—7s. 1892		103 1/2	104	Kan. C. & Omaha—1st, 5s. 1927			1894
1st, H. & D., 5s. 1910				Buff. & Er.—New Bonds, 7s. 1898		111 1/2	114	St. L. A. & T. H.—2d m. inc. 7s. 1924			1896
Chicago & Pacific Div., 6s. 1910		111 1/2	114	Det. M. & T.—1st, 7s. 1906		127 1/2		Dividend bonds. 1894			1896
Mineral Point Div. 6s. 1910				Lake Shore—Div. bonds, 7s. 1899		114 1/2	116	Bellev. & So. Ill.—1st, 8s. 1896			1923
C. & L. Sup. Div., 5s. 1921		97		Mahon'g Coal RR.—1st, 5s. 1934		103		Bellev. & Car.—1st, 6s. 1917			1917
Fargo & South, 6s. Assu. 1924		113		Kal. Al. & G. R.—1st, 5s. 1938				Chi. St. L. & Pad.—1st, gd. g., 5s. 1917			1931
Inc. conv. sink. fund, 5s. 1916				Lehigh V. N. Y.—1st, g. 4 1/2s. 1940		100 1/2		St. Louis So.—1st, gd. g., 4s. 1931			1931
Dakota & Ot. South, 5s. 1916		94 1/2	95	Litch. Car. & West.—1st 6s, g. 1916		99		do. 2d income, 5s. 1931			1932
Okc. & N. W.—30 year deb. 5s. 1921				Long Island—1st, 7s. 1898		114	115	Car. & Shawt.—1st, g. 4s. 1932			1895
Escanaba & L. S. 1st, 6s. 1901		106		N. Y. & R'way B.—1st, g. 5s. 1927		20	35	St. Lon. & S. Fran.—Equip. 7s. 1895			1931
Des M. & Minn.—1st, 7s. 1907		123		2d mortg., inc. 1907				General 5s. 1931			1937
Iowa Midland—1st, 8s. 1900		115		Smithtown & Pt. Jeff.—1st, 7s. 1901				1st, trust, gold, 5s. 1937			1916
Peninsula—1st, conv., 7s. 1898		110		Louis. Evans. & St. L.—Con. 5s. 1939				Kan. City & S.—1st, 6s, g. 1916			1910
Ohio. & Milwaukee—1st, 7s. 1898		111		Louis. & Nash.—Ced. Br. 7s. 1907		104		Pt. S. & V. B. G.—1st, 6s. 1910			1931
Win. & St. P.—2d, 7s. 1907				Pensacola Division, 6s. 1920				St. Paul & Duluth—1st, 5s. 1931			1917
Mil. & Mad.—1st, 6s. 1905		111		St. Louis Division, 1st, 6s. 1920				2d mortgage 5s. 1917			1909
Ott. C. F. & St. P.—1st, 5s. 1909				2d, 3s. & Decatur—1st, 7s. 1900				Minneapolis Union, 1st, 6s. 1922			1937
Northern Ill.—1st, 5s. 1910				Nashv. & Decatur—1st, 7s. 1900		101		Mont. Cen.—1st, guar., 6s. 1937			1908
O. R. I. & P.—D. M. & P. D. 1st 4s. 1905		65	76	S. f. 6s.—S. & N. Ala. 1910				East. Minn., 1st div. 1st 5s. 1908			1919
1st, 2 1/2s. 1905				10 40, gold, 6s. 1924				San Fran. & N. P.—1st, g., 5s. 1919			1931
Extension 4s. 1905				50 year 5s, g. 1937		102		So. Pac. Coast—1st, guar., 4s. 1937			1909
Keokuk & Des M.—1st, 5s. 1923				Unifed gold, 4s. 1940				Texas Central—1st, s. f., 7s. 1909			1911
Ohio. St. P. & Kan. City—5s. 1936		118	119	Pens. & At.—1st, 6s, gold. 1921		97	101	Texas & New Orleans—1st, 7s. 1905			1912
Minn. & N. W.—1st, g., 5s. 1934		118 1/2	119 1/2	Nash. Flor. & S. 1st g. 5s. 1937				Sabine Division, 1st, 6s. 1912			1905
Ohio. St. P. & Minn.—1st, 6s. 1918				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940				Tex. & Pac. E. Div.—1st, 6s. 1905			1937
St. Paul & S. C.—1st, 6s. 1919				Lou. N. O. Tex.—1st, 4s. 1934		86		Third Avenue (N. Y.)—1st 5s, 1937			1917
Ohio. & W. Ind.—1st, s. f., 6s. 1919				2d mort., 5s. 1934				Tol. A. A. & Cad.—6s. 1917			1919
General mortgage, 6s. 1932				Manhattan Ry.—Cons. 4s. 1990				Tol. A. A. & Mt. Pl.—6s. 1919			1940
Chm. Ham. & D.—Con. s. f., s. 1905				Mempbis & Charl.—6s, gold. 1924		93 1/2	102	Tol. A. A. & N. M.—5s, g. 1940			1896
2d, gold, 4 1/2s. 1937				1st cons. Ten. 1st, 7s. 1915				Union Pacific—1st, 6s. 1897			1898
Chm. I. St. L. & Chic.—1st, g., 4s. 1936		92 1/2		Mexican National—1st, g., 6s. 1927				1st, 6s. 1898			1908
Consol. 6s. 1936				2d, income, 6s, "A" 1917				Collateral Trust, 6s. 1907			1895
Chm. Jack. & Mac.—1st, g., 5s. 1936		65		2d, income, 6s, "B" 1917				Collateral Trust, 5s. 1907			1895
Clev. Ak. & Col.—Eq. & 2d 6s. 1939		95		Michigan Central—6s. 1909		115	122	C. Br. U. P.—F. C., 7s. 1895			1905
O. C. & St. L., Cairo div.—4s. 1939		83		Coupon, 5s. 1931		110		Atch. Col. & Pac.—1st, 6s. 1905			1905
St. Lou. Div.—1st, col. 4s, g. 1940				Mortgage 4s. 1940				Atch. J. Co. & W.—1st, 6s. 1905			1918
Spring. & Col. Div.—1st, g. 4s. 1940				Jack. Lan. & Sag.—6s. 1891				U. P. Lin. & W.—1st, g., 5s. 1918			1919
White W. Val. Div.—1st, g. 4s. 1940				Mil. L. S. & W.—Conv. deb., 5s. 1907				Oreg. S. L. & U. N., col. trst., 5s. 1919			1926
Cin. San. & C. I.—Con. 1st, g. 5s. 1923				Mich. Div., 1st, 6s. 1924				Utah & North.—1st, 7s. 1908			1909
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899		111 1/2		Ashland Division—1st, 6s. 1925				Gold, 5s. 1926			1909
Consol. sink. fund, 7s. 1914				Incomes. 1925				Utah Southern—Gen., 7s. 1909			1909
Cleve. & Mah. V.—Gold, 5s. 1933				Minn. & St. L.—1st, g. 7s. 1927		103		Exten., 1st, 7s. 1909			1921
Colorado Midland—1st, g., 6s. 1936		107 1/2		Iowa Extension, 1st, 7s. 1909		95		Valley Ry Co. of O.—Con. 6s. 1921			1895
Columbia & Green.—1st, 6s. 1916				2d mortg., 7s. 1891				Wabash—Deb. M., series "A" 1935			1895
2d, 6s. 1926				Southwest Ext.—1st, 7s. 1910				No. Missouri—1st, 7s. 1895			1908
Del. Lack. & W.—Convert. 7s. 1892				Pacific Ext.—1st, 6s. 1921		89	92	St. L. K. C. & N.—R. E. & RR. 7s. 1895			1908
Mortgage 7s. 1907		133		Impr. & equipment, 6s. 1922				St. Charles Brge.—1st, 6s. 1911			1911
Syra. Bing. & N. Y.—1st, 7s. 1906		126 1/2	130	Minn. & Pac. 1st mortg., 5s. 1936				West. Va. C. & Pitts.—1st, 6s. 1911			1930
Morris & Essex—1st, 7s. 1914		134	137 1/2	Minn. S. Ste. M. & Ah.—1st, 5s. 1926				Wheel. & L. E.—1st, 5s, gold. 1926			1930
2d, 7s. 1891		103		Minn. St. P. & S. S. N.—1st, g. 4s. 1933				Extension & Imp. g., 5s. 1930			1900
Bonds, 7s. 1900				Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990		74		Amer. Col. Oil Deb., g., 3s. 1900			1907
7s of 1871. 1901		121 1/2	124	Dal. & Waco—1st, 5s. 1940				Amer. Water Works—1st 6s. 1907			1907
1st, con., guar., 7s. 1915		130	134	Missouri Pacific—Trust 5s. 1917							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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 (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their financial data.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
		\$	\$	\$	\$
So. Pac. Co. (Cont)					
Tex. & N. Ori.	May.....	131,582	152,649	611,710	741,707
Atlantic sys. c.	May.....	957,853	1,072,751	5,001,270	5,015,019
Pacific system	April.....	2,871,753	2,888,908	10,574,910	9,573,698
Total of all..	April.....	3,743,327	3,850,568	14,618,327	13,544,111
So. Pac. RR.—					
No. Div. (Cal.)	April.....	166,293	182,376	571,369	561,032
So. Div. (Cal.)	April.....	528,679	510,299	2,016,036	1,961,205
Arizona Div.	April.....	166,463	181,963	649,738	666,729
New Mex. Div.	April.....	90,639	107,562	341,195	347,679
Spar. Un. & Col.	March.....	11,760	11,016	37,336	31,833
Staten Isl. R. T.	May.....	94,051	82,960	331,342	305,834
Stony Cl. & C.M.I.	April.....	1,825	1,915	5,188	6,097
Summit Branch.	May.....	102,673	101,843	508,566	360,080
Lykens Valley	May.....	82,934	100,036	372,754	360,953
Tot'l both Co's	May.....	185,606	201,879	881,348	721,031
Tenn. Midland.	May.....	17,558	17,363	78,016	78,849
Texas & Pacific.	3d wk June	113,641	104,278	2,949,428	3,058,904
Tex. S. Va. & N. W.	May.....	3,233	3,470	17,008	16,635
Tol. A. A. & N. W.	May.....	84,032	93,195	419,372	473,438
Tol. Col. & Cin.	4th wk J'ne	3,018	7,226	162,737	151,019
Tol. & Ohio Cent.	4th wk J'ne	34,311	40,692	659,368	636,579
Tol. P. & West.	3d wk June	19,797	18,476	418,527	427,126
Tol. St. L. & K. C.	4th wk J'ne	40,226	37,203	799,951	764,732
Tol. & So. Haven.	March.....	2,267	1,901	5,792	5,334
Ulster & Del.	April.....	30,304	29,749	91,282	87,844
Union Pacific—					
Or. S. L. & U. N.	April.....	629,105	704,201	2,423,019	2,084,522
Or. Ry. & N. Co.	April.....	433,752	355,229	1,665,941	1,007,278
St. Jo. & G'd Isl.	April.....	70,832	119,180	234,035	494,810
Un. Pac. D. & G.	April.....	398,078	404,748	1,537,503	1,601,588
All oth. lines.	April.....	1,717,040	1,964,371	6,253,357	6,876,293
Tot. U. P. Sys.	April.....	3,238,849	3,547,729	12,123,736	12,061,472
Cent. Br. & L. L.	April.....	60,012	91,211	206,403	423,454
Tot. cont'ed	April.....	3,298,879	3,633,970	12,330,139	12,484,956
Montann Un.	April.....	46,944	80,460	333,338	270,098
Leav. Top. & S.	April.....	3,127	2,092	9,539	9,949
Man. Al. & Rur.	April.....	3,751	1,923	13,238	10,676
Joint Low'd. & G.	April.....	26,931	42,238	163,057	145,361
Grand total.	April.....	3,325,810	3,681,207	12,493,197	12,638,317
U. S. Ry. & T. Co.	February.	235,890	199,033	498,924	438,017
Vermont Valley	May.....	14,053	15,137	66,740	70,468
Wabash.....	3d wk June	250,000	231,500	5,703,845	5,787,939
Wab. Chest. & W.	March.....	6,206	5,365	15,699	14,209
Wash. Southern.	May.....	24,333	23,096	121,141	114,257
West Jersey.	May.....	112,068	120,578	497,520	490,616
W. V. Cen. & Pitts.	May.....	97,679	75,406	455,120	314,901
West Vir. & Pitts.	April.....	9,216	8,094	33,990	26,625
Western of Ala.	May.....	34,377	36,234	227,765	218,878
West. N. Y. & Pa.	3d wk June	65,400	74,600	1,555,841	1,614,534
Wheeling & L. E.	3d wk June	25,700	22,786	575,353	523,137
Wil. Col. & Aug.	March.....	93,092	89,705	299,097	296,898
Wisconsin Cent.	4th wk J'ne	143,066	132,407	2,334,195	2,340,594
Wrights. & Ten.	April.....	6,655	6,373	32,383	29,807

a Whole system, including Iowa lines. b Includes in both years Seloto Valley Division, and Maryland & Washintou Division (Shenandoah Valley). c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. since March 15, in 1891.

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

The complete statement for the third week of June shows 2.37 per cent gain on 84 roads.

3d week of June.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly report'd (33roads)	3,481,792	3,363,159	225,154	106,521
Ach. Top. & S. F. system	586,092	554,043	32,049	.....
Roads j'tly owned	40,158	29,509	10,649	.....
St. Louis & San Fran.	118,730	109,295	9,435	.....
Roads j'tly owned	39,600	28,828	10,772	.....
Cape Fear & Yadkin Val.	9,882	10,039	.....	457
Chicago & East. Illinois.	80,292	68,878	11,414	.....
Chicago & Grand Trunk.	66,605	66,463	142	.....
Chicago St. P. & Kan. C.	84,378	73,383	10,990	.....
Chicago Jac. & Mac.	11,704	15,034	.....	3,330
Cin. N. O. & T. Pac. (5 roads)	130,045	142,113	.....	12,068
Cleve. Akron & Col.	20,461	16,383	4,078	.....
Cleve. Cin. Chic. & St. L.	236,078	253,730	.....	17,652
Peoria & Eastern	26,372	25,468	904	.....
Colorado Midland.	38,764	40,208	.....	1,444
Detroit Bay C. & Alpena.	10,354	12,778	.....	2,424
Detroit Gr. Hav. & Mil.	20,821	20,734	87	.....
Flint & Pere Marquetl.	45,252	51,402	.....	6,150
Florida Central & Peni	20,498	18,068	2,428	.....
Grand Rapids & Indian	44,387	50,734	.....	6,347
Cincinnati R. & Ft. W.	7,568	9,540	.....	1,972
Other lines	3,800	4,125	.....	325
Grand Trunk of Canada.	330,019	374,402	.....	44,383
Jacksonville Southeast	20,772	13,387	7,385	.....
Kansas & Michlan.	6,915	6,940	.....	25
Kansas City Cl. & Spr.	4,089	6,073	.....	1,984
Kan. City Ft. S. & Mem.	08,310	75,919	.....	7,639
Kansas C. Mem. & Biru.	18,777	16,492	2,285	.....
Kookuk & Western.	6,721	5,732	989	.....
Lako Erie & Western.	54,405	52,101	2,304	.....
Louis. N. Alb. & Chic.	57,180	55,868	1,312	.....
Mexican National.	67,295	61,081	6,214	.....
Mo. Kansas & Texas.	160,732	145,160	15,572	.....
Kansas City & Pacific.	6,895	5,778	1,117	.....
Mobile & Birmingham	4,109	3,886	223	.....
Ohio River	78,136	78,632	.....	496
Rich. & Danv. (3 roads).	13,660	14,660	.....	1,000
St. L. Alt. & T. H. Irches.	237,005	234,775	2,230	.....
San Fran. & No. Pac.	25,040	21,951	3,086	.....
Toledo Peoria & Western	16,880	18,237	.....	1,357
	19,797	18,476	1,321	.....
Total (84 roads)	6,320,008	0,173,502	362,140	215,634
Net increase (2.37 p.c.)			146,506	

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 June 20. The next will appear in the issue of July 18.

Roads.	Gross Earnings.		Net Earnings.		
	1891.	1890.	1891.	1890.	
	\$	\$	\$	\$	
Buff. Roch. & Pitts..	May.....	242,943	194,601	95,973	72,719
Jan. 1 to May 31...		1,079,418	777,193	314,296	276,444
July 1 to May 31...		2,305,848	1,781,116	642,611	605,258
Canada Pacific....	May.....	1,602,920	1,396,350	589,639	467,965
Jan. 1 to May 31...		7,424,983	5,931,173	2,352,710	1,675,259
Central N. E. & W... May.		51,281	.....	23,834	.....
Poughke'psic Bdg. May.		7,223	.....	4,895	.....
Total both..... May.		61,510	.....	28,730	.....
Cent. of New Jersey. May.		1,143,050	1,163,821	491,811	496,656
Jan. 1 to May 31...		5,254,325	4,865,814	2,142,077	1,848,622
Chic. Burl. & Quincy. May.		2,618,707	2,986,792	1,025,238	1,019,824
Jan. 1 to May 31...		12,160,388	14,196,441	4,068,518	4,818,695
Chic. Mil. & St. Paul. May.		2,097,548	2,000,255	552,454	494,538
Jan. 1 to May 31...		10,160,190	9,664,532	2,833,209	2,672,155
July 1 to May 31...		25,356,610	24,455,932	8,463,108	8,592,808
Chic. & West Mich. May.		140,339	143,813	46,216	59,296
Jan. 1 to May 31...		652,004	618,199	194,224	221,861
Col. Hoek. Val. & Tol.. Apr.		250,679	258,378	109,819	139,960
Jan. 1 to Apr. 30...		864,587	801,549	360,342	361,756
Det. Bay City & Al. May.		39,851	51,682	13,282	25,503
Jan. 1 to May 31...		193,974	227,079	79,915	111,525
Louisv. & Nashville. May.		1,496,504	1,577,216	491,973	574,604
Jan. 1 to May 31...		7,675,887	7,641,573	2,706,140	2,815,723
July 1 to May 31...		17,710,262	17,360,730	6,499,908	6,870,343
Louisv. N. O. & Tex.. May.		255,026	160,833	53,754	1,571
Jan. 1 to May 31...		1,504,429	1,080,402	343,279	161,035
N. Y. L. E. & Western. May.		2,449,436	2,497,070	1,875,154	1,878,601
Jan. 1 to May 31...		11,201,430	11,297,587	3,685,011	3,774,858
Oct. 1 to May 31...		18,806,228	18,769,621	16,252,866	16,410,297
Ohio & Mississippi. May.		332,703	362,001	114,243	117,191
Jan. 1 to May 31...		1,624,549	1,654,495	455,258	443,389
July 1 to May 31...		3,804,047	3,908,782	1,089,187	1,244,410
Oregon Imp. Co.... Apr.		294,214	356,434	32,202	49,954
Jan. 1 to Apr. 30...		1,214,232	1,310,364	169,093	99,379
Rio Grande West'n. May.		204,956	162,647	72,633	33,911
Jan. 1 to May 31...		924,772	630,261	303,935	144,180
July 1 to May 31...		2,124,424	1,466,051	814,645	481,454
Sav. Am. & Mont... May.		37,166	25,008	11,772	11,500
Jan. 1 to May 31...		195,913	114,390	71,830	51,372
July 1 to May 31...		455,525	213,634	193,893	101,518
Southern Pacific Co.—					
Gal. Har. & S. Ant. May.		351,760	371,099	82,061	80,764
Jan. 1 to May 31...		1,686,661	1,644,743	279,806	294,415
Louisiana West'n. May.		82,442	102,486	28,663	58,992
Jan. 1 to May 31...		375,136	450,779	118,197	239,357
Morgan's La. & Tex. May.		365,710	429,933	39,691	133,348
Jan. 1 to May 31...		2,221,170	2,109,656	501,838	601,908
N. Y. Tex. & Mex.. May.		19,199	16,584	634	def. 4,067
Jan. 1 to May 31...		67,695	68,133	def. 8,750	def. 22,953
Tex. & New Or'ns. May.		131,532	152,619	54,400	72,382
Jan. 1 to May 31...		611,710	741,707	223,129	305,550
Tot. Atlantic sys.. May.		957,853	1,072,751	205,054	341,419
Jan. 1 to May 31...		5,001,270	5,015,019	1,100,744	1,413,277

† After deducting proportion due roads operated on a percentage basis, net in May 1891, was \$679,540, against \$657,780 in 1890; for 5 months to May 31, \$2,729,149, against \$2,765,569, and October 1 to May 31, \$4,506,865, against \$4,703,621 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals	
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The following statement shows the net results from the operation of the leased roads of the company, its income from the Union Line and from miscellaneous sources, and the charges against the revenue for the year, compiled for three years for the CHRONICLE.

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1888.	1889.	1890.
<i>Revenue</i> —			
Net earnings Union Line Bureau.	280,984	211,348	160,719
Rent of Mountzabets Extens'n.	61,934	61,931	61,934
Received for rent of real estate.	15,037	7,554	7,870
Received for rent of equipment.	315,292	208,867	250,251
Profit on 'g P. Ft. W. & C. RR.	371,851	756,812	915,047
Profit on 'g New C. & B. Val. RR.	18,076	17,616	13,148
Dividends on stocks.	652,005	634,446	677,527
Interest on bonds.	566,957	671,389	640,899
Interest on general account.	63,529	42,511	28,554
Total revenue	1,601,963	2,610,577	2,767,949
<i>Disbursements</i> —			
General expenses.	109,034	68,123	76,782
Interest on car trusts.	216,126	221,860	218,119
Interest on 6 p. c. regis. bonds.	118,485	109,068	99,120
Interest on 4 p. c. bonds.	697,500	787,500	843,750
Loss in oper. Erie & Pitts. RR.	211,063	290,731	267,705
Loss in oper. Cleve. & Pitts. RR.	122,168	229,739	2,517
Loss in oper. Mass. & Cleve. RR.	16,259	18,021	11,962
Advances to Ind. & Vincen. RR.	173,790	155,436	160,848
Advances to Cin. Rich. & Ft. W. RR.	12,431	2,295	2,186
Total disbursements	1,676,856	1,882,773	1,685,989
Balance	def. 74,893	sur. 727,804	sur. 1,081,960
The total balance to credit of profit and loss account on Dec. 31, 1890, was \$3,494,824.			

GENERAL INVESTMENT NEWS.

American Tobacco Co.—Notice is given that a special meeting of the stockholders of the American Tobacco Company will be held at the principal office of the company at No. 802 Broad street, Newark, N. J., on the 14th of July, for the purpose of considering and voting upon the question whether the common or general capital stock shall be increased to \$21,000,000, divided into 420,000 shares of \$50 each, by the issue of 120,000 additional shares of such common or general stock, and whether the preferred capital stock of the company shall be increased to \$14,000,000, divided into 140,000 shares of \$100 each, by the issue of 40,000 additional shares of such preferred stock, so that the total amount of the capital stock of the company shall consist of \$35,000,000, divided into 420,000 shares of common or general stock and 140,000 shares of preferred stock. The transfer books of the company will be closed on July 8 and remain closed until Aug. 3.

Achison Topeka & Santa Fe.—The Achison Company has issued a circular notifying holders of St. Louis & San Francisco 1st preferred stock who have consented to accept 4 per cent bonds in exchange, that the bonds are now ready for delivery in \$100, \$500 and \$1,000 pieces. Stockholders who have not yet assented can do so until July 15.

Boston & Maine.—A circular to the stockholders says: "Conformably to a vote of the board of directors this day passed, notice is hereby given that it is intended to increase the capital stock of this company by the issue of forty-six thousand five hundred and sixty-four (46,564) new shares, and that stockholders of record of this date, to wit, June 24, 1891, will be entitled to subscribe, on or before July 28, 1891, at 3 o'clock in the afternoon, for two new shares of said capital stock for every seven shares held by them respectively. Subscriptions can be made to the American Loan & Trust Company, 53 State Street Boston.

Chicago Gas.—Notice is given that the certificates of equitable interest in stocks of the Chicago Gas Companies, to be issued by the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, in lieu of and upon surrender of the certificates of the Chicago Gas Company, will be ready for exchange at the office of the Central Trust Company, 54 Wall Street, New York, on and after Monday, July 6, 1891, at which place a representative of the Fidelity Insurance Trust & Safe Deposit Company will be present to make the exchange until August 6, 1891. A ruling has been made by the New York Stock Exchange making the new certificates of the Fidelity Insurance Trust & Safe Deposit Company a good delivery for the old certificates of the Chicago Gas Company.

Chicago Junction Railways & Union Stock Yards.—The annual meeting of the stockholders of the Chicago Junction Railways & Union Stock Yards Company was held in Jersey City this week. Nearly \$10,000,000 of the stock was represented and the proceedings were harmonious. The following board of directors was elected: Chauncey M. Depew, John Quincy Adams, Edward J. Phelps, William J. Sewell, Frederick H. Prince, Frederick H. Winston, Hugh C. E. Childers, Francis Barron Blake, Bernard T. Bosanquet, Adolph von Andre. Executive officers were subsequently chosen, as follows: President, F. H. Winston, of Chicago; Vice-President, John Quincy Adams, of Boston; Chairman of the Advisory Committee, Chauncey M. Depew.

The annual financial statement of the company shows net revenue for the year of \$1,687,000; surplus, after 6 per cent dividend on the preferred and 10 per cent on the common, \$60,650. The balance sheet shows that of the \$13,000,000 in capital stock authorized, \$12,441,900 has been issued. The amount of cash on hand is \$785,354, and semi-annual dividends on both the preferred and common stock will be paid next week.

Distilling & Cattle Feeding.—Under date of June 27, 1891, the Distilling & Cattle Feeding Company issued the following notice to stockholders:

The stock of this company being continually subdivided, thereby causing a large increase in the list of stockholders, the board of directors at their meeting June 10, 1891, fully considered the advisability of hereafter declaring quarterly instead of monthly dividends. The investigation proved the immense amount of labor and time required by the officers and clerical force in issuing each dividend, which would be steadily increased by the accession of new stockholders. The board of directors have therefore concluded that dividends hereafter shall be declared quarterly. You are hereby notified that the first quarterly dividend will be declared by the board of directors at their September meeting, payable Oct. 1, 1891.

Louisville & Nashville.—It is officially announced that the management of the Louisville & Nashville Railroad Co. has secured proxies representing over 360,000 shares to be voted at the meeting of the shareholders on July 6. This is more than three-quarters of the stock, including all the large holders, and thus indorses the policy of the management in the proposed increase of the share capital. It confirms the acquisition of the Kentucky Central Railway Co., and the taking by the Louisville & Nashville Co. of its proportion of the increased stock of the Nashville Chattanooga & St. Louis Railway. It is stated that this will also enable the management to obtain the acceptance of the stockholders of the amendment to the charter approved by the Kentucky Legislature last year, authorizing the consolidation of the Louisville & Nashville with other lines, and bringing into the system the Cumberland Valley Branch, Kentucky Central Railway, Alabama Mineral, the Clarksville Mineral and Pensacola & Atlantic Railroad, thus affording the means of cementing the entire system into a more homogeneous property.

Mexican Central.—The Boston Herald says: "After providing for the prior lien 5s, the Mexican Central Company had a surplus of rising \$4,000,000 of subsidy money applicable to special uses. A portion of this money has been applied to the purchase of the company's 4 per cent bonds, and already \$2,000,000 to \$2,500,000 have been bought at prices thought to average less than 70, and the same have been deposited with the Boston Safe Deposit & Trust Company as trustee."

Minneapolis Street Railway.—The earnings since Jan. 1 in comparison with last year have been as below. The increase is largely the result of the opening of the electric road between Minneapolis and St. Paul.

Month.	1890.	1891.	Month.	1890.	1891.
January	\$45,625	\$70,873	May	\$52,740	\$85,061
February	41,767	62,000	June	56,421	59,435
March	48,910	70,568			
April	49,409	77,499			
				\$294,872	\$425,436

*3 weeks of June, 1891.

Missouri Kansas & Texas.—A press dispatch from Kansas City, July 1, said: The change in the control of the Mo. Kansas & Texas occurred to-day. H. C. Cross retired as receiver and took up his duties as President of the road, which is handed over to the stockholders free from all financial embarrassment and in fine shape physically and otherwise. There will be no change in the policy of the management, according to the announcement of President Cross and Traffic Manager Waldo.

In New York the orders of the Central Trust Co. were issued July 1 for the delivery of the new stock by the M. K. & T. Company to holders of certificates.

Nashville Chattanooga & St. Louis.—The stockholders of this railway company met on Tuesday at the office in Nashville to consider the advisability of increasing the capital stock of the company. More than 52,500 shares of stock were represented. The meeting was harmonious, and the directors were authorized to issue the following circular:

"At a meeting of the stockholders held on June 30, 1891, at Nashville, Tenn., the stock of this company was increased by the amount of \$3,331,387 50 and the directors were authorized to offer the same to the stockholders of the company. Such increased stock is hereby offered at the price of \$50 per share, par value \$100, to those who shall be stockholders of record on the books of the company July 15, 1891, at 8 o'clock P. M., in the proportion of 50 per cent of their several holdings, payable on or before August 5, 1891." At the conclusion of the meeting the board of directors met and declared a dividend of 1/4 per cent, payable on and after August 7.

N. Y. Ontario & Western.—The board of directors has changed the date of the annual stockholders' meeting to the last Wednesday of September, as directed by the stockholders at the last annual meeting in January.

New York & Perry Coal & Iron.—This company has lately set up in its works new and improved ovens, which will coke the coal not only faster than the old system, but more uniformly. Friends of the company say that the earnings have also been of a most satisfactory nature.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

- ATLAS TACK CORPORATION.—\$300,000 1st mortgage 6 per cent 10-year gold bonds are offered for subscription at par and interest by Messrs. Brewster, Cobb & Estabrook, Boston. Full details regarding the subscription are given in our advertising columns.
- NASHVILLE CHATTANOOGA & ST. LOUIS.—The notice to stockholders regarding the privilege to subscribe to the new stock appears in our advertising columns to-day.
- P. LORILLARD COMPANY.—\$2,000,000 8 per cent ann. prof. stock is offered for subscription at par by Messrs. Baring, Magoun & Co. New York, and Messrs. Kidder, Peabody & Co., Boston. Particulars will be found in our advertising columns.
- ST. LOUIS MO.—Particulars regarding the \$1,725,000 City Hall bonds (mentioned in last issue) will be found in our advertising columns.

BHOSHONE COUNTY, IDAHO.—\$300,000 funding 7 per cent bonds, due 1901 to 1911. Bids will be received till Sept. 15 by Barry N. Hillard, Murray, Bhooshone County, Idaho.

New York Central & Hudson River.—Statement of the New York Central & Hudson River Railroad Company and its leased lines (including R. W. & Og. since March 14, 1891), for the quarter and fiscal year ending June 30, June, 1891, being estimated:

	—Quar. end 1890.	June, 30.—1891.	—Year end. 1889-90.	June 30.—1890-91.
Gross earnings.....	9,158,169	10,265,447	37,008,403	37,780,313
Operating expenses, 6,181,441	6,753,365	24,492,130	25,252,807	
P.c.oper. ex.to earn.(67'50 p.c.)	(65'80 p.c.)	(66'18 p.c.)		(66'34 p.c.)
Net earnings...	2,976,728	3,511,582	12,516,273	12,527,506
First charges.....	1,944,690	2,479,206	7,853,811	8,860,456
Profit.....	1,032,038	1,032,376	4,662,462	3,667,050
Dividend.....	894,283	894,283	4,024,273	3,577,132
Balance.....	Sur.137,756	Sur.138,093	Sur.633,188	Sur. 89,918

Peoria & Pekin Union.—A dividend of 2 per cent has been declared on the Peoria & Pekin Union Railroad stock, and is the beginning of quarterly dividends of a like amount. This furnishes another dividend payer, which is a direct benefit to the Peoria & Eastern, Peoria Decatur & Evansville and the Wabash interests, and the Jacksonville & South Eastern, the stock of \$1,000,000 being owned by those companies.

St. Louis Sinking Fund.—An important amendment to the charter of the City of St. Louis was recently adopted in accordance with a plan proposed by Gen. John D. Stevenson, the City's Comptroller, providing for the establishment of an efficient sinking fund. A sum not less than \$1,200,000 is to be annually appropriated, and used exclusively for the payment of the principal and interest of the bonds which were outstanding on the seventh of April, 1890, and of the bonds issued for the renewal thereof. A table prepared by the Comptroller shows that of the \$1,200,000 so appropriated for the fiscal year 18-92 there will be \$109,190 available for the retirement of bonds. As the debt, which in 1891 stood at \$21,873,100, is gradually paid off, the sum applicable to the sinking fund will, of course, increase (the amount needed for payment of interest decreasing), so that for the year 1905 the sinking fund income is estimated at over \$500,000. The whole of the present debt, it is thought, will be paid by the year 1928. The delusive character of such calculations under the system of accumulating sinking funds in vogue in the past, by which the yearly income is hoarded and the bonds purchased are kept alive, is well known. The strong point of St. Louis's plan (and it is one which has often been highly commended by the CHRONICLE) is that the moneys accruing to the sinking fund are to be used at once in the redemption of bonds, which are then to be canceled, thereby preventing any misapplication or misappropriation of the fund. St. Louis is fortunate in that she has it in her power to pay off, or at least to arrange to pay off, a part of this debt at par each year. Were this otherwise the success of the arrangement would be less certain.

U. S. 4½ Per Cents Extended.—The following circular making provision for the continuance of the 4½ per cent bonds has been issued:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, July 2, 1891. }

In pursuance of the reservation contained in the circular of June 2, 1891, whereby the bonds of the 4½ per cent loan were called for redemption on and after the 2d day of September, 1891, public notice is hereby given that any of the bonds of the said loan may be presented at this office on or before the 2d day of September next, for continuance during the pleasure of the Government, with interest at the rate of 2 per cent per annum, in lieu of their payment at the date above specified.

Bonds presented for continuance should be accompanied by a request substantially in the form herewith prescribed, and upon the surrender of the bonds, with such request, the Secretary of the Treasury will return to the owners registered bonds of the same loan, with the fact that such bonds are continued during the pleasure of the Government, with interest at the rate of 2 per cent per annum stamped upon them in accordance with this notice.

Upon the receipt of bonds to be continued as above provided, the interest thereon to Sept. 2, 1891, will be prepaid at the rate the bonds now bear. Registered bonds to be continued should be assigned to "the Secretary of the Treasury for continuance," the assignments being duly dated and witnessed by one of the officers indicated in the instructions printed on the back of each bond.

The department will pay no expense of transportation on bonds received under the provisions of this circular, but the bonds returned will be sent by prepaid registered mail unless the owners otherwise direct.

Wabash.—A dividend of 6 per cent has been declared by the directors of the Wabash Railroad Co. on the company's debenture bonds, series "A," for the fiscal year ending June 30, 1891, payable at the company's offices on and after July 1 to stock of record June 30, 1891.

Wisconsin Central.—The plan for refunding the Wisconsin Central Car Trust obligations has been issued and will be found on a subsequent page, together with a consolidated balance sheet showing the financial condition of the Wisconsin Central system April 30, 1891. It is proposed to issue Wisconsin Central equipment and improvement sinking fund five per cent gold bonds, exchanging the same at 90 for the Car Company stock taken at 110. The advantages of this exchange are clearly set forth in the circular and will effect a reduction in the Wisconsin Central fixed charges of about \$100,000 per annum; it will also relieve current income hereafter from most of the cost of new equipment, which in future can be capitalized into the new improvement bonds. The plan is commended by the directors as in the interest of all concerned.

Reports and Documents.

WISCONSIN CENTRAL COMPANY.—CENTRAL CAR COMPANY.

PROPOSED ISSUE OF EQUIPMENT AND IMPROVEMENT BONDS IN EXCHANGE FOR CENTRAL CAR COMPANY STOCK.

BOSTON, No. 50 STATE STREET, June 30, 1891.

To the Stockholders of the Central Car Co.:
The directors respectfully report to you that, at your annual meeting, held June 22, 1891, the financial condition of the Company was shown to be as follows:

ASSETS:—		
Wisconsin Central ten-year lease and contract to purchase, dated March 1, 1884, maturing March 1, 1894.....		\$1,000,000 00
Wisconsin Central ten-year lease and contract to purchase, dated July 1, 1887, maturing July 1, 1897.....		1,000,000 00
Wisconsin Central ten-year lease and contract to purchase, dated November 30, 1889, maturing November 30, 1899.....		500,000 00
Chicago & Great Western contract of June 18, 1889.....		22,475 00
New rolling stock (furnished on like terms without written lease).....		305,451 20
Cash.....		27,793 43
		\$2,855,719 63
LIABILITIES:—		
Capital stock.....	\$2,500,000 00	
Notes and accounts payable.....	232,565 26	
		2,732,565 26
Surplus June 22, 1891.....		\$123,154 37

The Wisconsin Central Companies now own or permanently control the entire Chicago terminals and exclusive trunk lines of the Northern Pacific Railroad Company, from St. Paul and Ashland to, into, and at Chicago, and all points beyond. They have leased these properties to the Northern Pacific Railroad Company for ninety-nine years from April 1, 1890. Being no longer entitled to the earnings made by equipment belonging to the Central Car Company, when it is off the Wisconsin Central tracks, they now desire to buy and pay for it before their contracts to purchase from you mature. This action has always been expected; and was contemplated when the Car Company was formed; and should now be met by the Car Company in a liberal and fair spirit of accommodation. The following proposition, made to the annual meeting, we now submit to you:—

"To the Central Car Company.—The Wisconsin Central Company, desiring to become, at an early date, absolute owner of all the motive power and rolling stock heretofore hired from you, under agreements for purchase, as follows, namely: \$1,000,000, maturing March 1, 1894; \$1,000,000, maturing July 1, 1897; \$500,000, maturing November 30, 1-99; and \$305,451 20, due on demand; and believing that this result will be easiest reached, and the interest of all parties best served by the exercise of the power, conferred upon the Wisconsin Central Company in its charter, to purchase the stock of your company, whereby it will assume all indebtedness for existing equipment now on Wisconsin Central tracks, as well as all outstanding contracts and orders for equipment in process of construction, now offers to buy your stock at one hundred and ten (which is about its present value on a six per cent basis); and pay for it at ninety cents on the dollar, in Equipment and Improvement, Sinking Fund Five per cent, May and November, Gold, Bonds, now jointly and severally issued by Wisconsin Central Company and Wisconsin Central Railroad Company, and dated on, and maturing forty years from, May 1, 1891. The Wisconsin Central Company will also allow all Car Company stockholders who shall promptly make this exchange a credit of five dollars per share (which is a little more than the dividend each share would take if the Car Company should, at this time, divide its surplus pro rata among its stockholders). So much of this credit as is required in the exchange to make even figures in Improvement Bonds, will be applied to pay for fractional bonds; and the rest will be paid in Improvement Bonds at par; but all parties who shall deliver their Car Company certificates in exchange, at this office, on or before July 31, 1891, will receive the balance in cash, if they so elect. Time is of the essence in this option, which is made solely to hasten prompt deliveries. The bonds are now being engraved, and will be delivered as soon as executed. Temporary receipts for Bonds will therefore be issued each holder upon receipt of his Central Car stock at this office. For the information of Car Company stockholders, the Improvement Bond prospectus and the consolidated balance-sheet, showing the assets, liabilities and income of the two railroad companies on May 1, 1891, is transmitted herewith. The Wisconsin Central Company reserves the right to raise the price of Improvement Bonds, or wholly withdraw this offer, at any time without further notice. By order of the Directors. Room 81, No. 50 State Street, Boston, June 19, 1891."

A special committee, consisting of those members of your board who have no official connection with the Wisconsin Central Company, viz., Messrs. Wetherbee, Johnson and Perkins, have made careful examination of the affairs and finances of the Wisconsin Central Company; and all the directors concur in recommending you to accept this offer. In any event, in less than three years the Company will have \$1,000,000 of its capital to re-invest. Either forty per cent of your stock will be retired and canceled at par, or the capital

will be re-invested at lower rates. Three years later, forty per cent more must be re-invested. This piecemeal process of wiping out your investment is avoided by acceptance of this proposition, which affords you six per cent income hereafter for forty years, and then gives you \$1,200 principal in place of each \$1,000. These Improvement Bonds which you will receive in exchange are exceptionally strong. The credit of the two promissors, deriving assured income, as lessors, from property absolutely essential to their rich and prosperous tenant, rests on a solid basis. It is leased to that tenant for ninety-nine years upon terms which give it the whole traffic during that period. The lease is a contract protected by the Federal Constitution. The tenant can no more help coming to these Chicago terminals than the New York Central can stop its trains at Albany; and it can henceforth come over this route alone. Unless the Northwest stops growing the rentals must grow too; and the value of these bonds correspondingly increase. The Company's figures and prospectus show the following facts:

First: These bonds are to be collaterally secured as fast as issued by purchase money, first lien upon all property bought with their proceeds, and assigned in trust to protect them, viz:

1. Central Car stock, covering equipment, costing and fairly worth, \$2,827,926 20.
2. Bonds and securities, amounting to about \$2,500,000, and having first mortgage lien on railroad, lands, St. Paul yards, Waukesha shops, machinery, etc., bought with their proceeds, and believed to be worth all they cost.
3. The total authorized issue is \$12,000,000, of which \$7,000,000 will be issued for present use, and \$5,000,000 will be reserved to be issued from time to time, when and as required under the Northern Pacific lease, and will be secured, so far as possible, in like manner.

Second: These bonds are also the joint and several obligations of two independent, solvent, corporations, possessing each its own income and assets, which are directly applicable to payment of interest and principal, whenever due. Each of these corporations is separately liable on every bond and coupon as it matures. The condition of these corporations is, briefly, as follows:

The Wisconsin Central Railroad Company, formed in 1871 under perpetual charters, owns 339-38 miles of heavy steel, main track in first-class order, subject only, so far as these Improvement Bonds are concerned, to the first mortgage lien of \$1,522,000 First Series and \$13,246 96 Second Series bonds, which alone are now outstanding under the Consolidated Mortgage of January 1, 1879, maturing in 1909; i. e. less than \$4,000 per mile. Its land grant of about 588,628 acres forms sinking fund to pay off and cancel these bonds. This land grant covers valuable timber and iron mines which yielded to the sinking fund during past financial year \$103,000. On June 30, 1890, its net surplus income, over and above all fixed charges, was \$85,813 84. The surplus increased in ten months, under the Northern Pacific lease, \$115,532 56, and its balance sheet showed on April 30, 1891, a total credit in income account, over and above all operating expenses and fixed charges, of \$201,346 40.

The other joint obligor is the Wisconsin Central Company, which owns substantially all the stock of the Wisconsin Central Railroad Company, and has retired all the bonds, excepting only the \$1,522,000 first series five per cent bonds, and \$13,246 96 second series income bonds before mentioned. It holds, moreover, in its treasury (in addition to its own surplus securities, viz., common stock, \$163,300; preferred stock, \$281,525; income bonds, \$1,472,833 33; first mortgage bonds, \$1,142,688.29), the sum of \$1,431,926 39 in sound, dividend-paying, available assets, which are, practically, a guaranty fund upon all its obligations. These assets are available to protect punctual payment of coupons, primarily, on its own first mortgage bonds; and then on the Improvement Bonds now offered you. They constitute, it is true, a quasi sinking fund for the ultimate redemption of the residue of the outstanding indebtedness which is inherited from the constituent corporations now absorbed into the Wisconsin Central Company. But \$775,000 of this remaining indebtedness represents outstanding, original purchase-money liens of prior mortgages on the Wisconsin Central main tracks into St. Paul over the St. Paul & St. Croix Falls Railroad, and on their yards and terminal real estate in that city, which are worth far more than this amount. The rest of this indebtedness can be paid off only as it gradually matures during the next forty-five years; and this quasi sinking fund is already larger than the amount of all such liabilities, and is rapidly growing in value. The following consolidated balance-sheet of the two companies shows the condition of the property covered by Wisconsin Central Company securities on April 30, 1891:—

ASSETS—Cost of road and equipment (miles owned, 628.46).....	\$36,221,366 44
Available Assets—[Not including the registered bonds or stocks of constituent companies (which are all included in cost of road) nor any Wis. Cent. Co. securities on hand] viz:	
Wis. Cent. RR. Co., first series mortgage bonds, 5 per cent.....	\$252,000 00
Minnesota Transfer Co., first mortgage bonds.....	1,993 55
Minnesota Transfer Co., stock, 70 shares.....	7,000 00
Abbotsford & No. Eastern RR., first mortgage bonds, 6 per cent.....	35,000 00
Milwaukee & Lake W. RR, preferred stock (3,475 shares, cost....	351,000 00

Amount brought forward.....	\$36,221,366 44
Milwaukee & Lake W. RR., convertible debentures (\$200,000, cost....	219,500 00
Interest accrued on above securities, Chicago Wis. & Minn. RR., convertible debentures, 6 per cent.....	2,854 16
Northern Pac. RR. Co., rental account, March and April.....	42,680 17
Accounts receivable.....	264,209 18
Materials.....	177,237 62
Cash.....	6,183 36
	72,268 35
Wis. Cent. RR. Sinking Fund Account:	1,431,926 39
Cash.....	\$1,046 12
In land department.....	171,640 72
	172,686 84
	\$37,825,949 07

LIABILITIES—Capital Stock of both Companies:	
Wis. Cent. Co., Common.....	\$12,000,000 00
Less on hand.....	146,150 00
	\$11,853,850 00
Preferred.....	3,000,000 00
Less on hand.....	281,525 00
	\$2,718,475 00
Wis. Cent. R. R., common (\$9,272,350 retired).....	163,150 00
	\$14,735,475 00

"Income" Funded Debt of both Companies:	
Wis. Cent. Co., income bonds.....	\$9,000,000 00
Less on hand.....	1,472,833 33
	\$7,527,166 67
Wis. Cent. R.R. second series income bonds (\$5,577,753 04 retired).....	122,246 96
Less on hand.....	109,000 00
	\$13,246 96
	\$7,540,413 63

Funded debt of Wis. Cent. Co.:	
Wis. Cent. Co., first mortgage bonds, 5 per cent.....	\$12,000,000 00
Less on hand.....	1,138,688 29
	\$10,861,311 71

Funded Debt of old Companies (so far as still outstanding):	
Wis. Cent. RR., first series bonds, 5 per cent, due 1909 (\$2,278,000 retired)	1,522,000 00
Minn. St. C. & W. RR., first mortgage bonds, 6 per cent, due 1915.....	180,000 00
Chippewa F. & W. RR., first mortgage bonds, 7 per cent, due 1904.....	150,000 00
Wis. & Minn. RR., first mortgage bonds, 7 per cent, due 1910.....	810,000 00
Penokee RR., first mortgage bonds, 5 per cent, due 1937.....	30,000 00
St. Paul & S. C. Falls RR., first mortgage bonds, 6 per cent, due 1891 (Nov. 1st).....	90,000 00
Minn. St. C. & W. RR., terminal mortgage bonds, 8 per cent, due 1895..	400,000 00
Minn. St. C. & W. RR., Improvement mortgage bonds, 8 per cent, due 1906.....	215,000 00
Minn. St. C. & W. RR., Minnesota transfer bonds, 8 per cent, due 1891 (Aug. 1st).....	70,000 00
	14,328,311 71

Unfunded Debt:	
Unpaid coupons, accrued interest on bonds, vouchers, pay-rolls, etc.....	289,458 28
Bills payable (equipment, etc.).....	502,812 58
Wis. Cent. RR. Land Department—(sinking fund account), cash.....	\$14,818 52
Deferred land contracts.....	150,376 88
	165,195 40
Rentals—March and April:	
Chic. Wis. & Minn. RR.....	\$65,139 66
Mil. & Lake Winnebago RR.....	39,623 52
	104,763 18
Income account—Surplus over all fixed charges, April 30, 1891.....	159,519 89
	\$37,825,949 67

Third: These Improvement bonds are exchangeable for second mortgage bonds, whenever and if either of these two companies ever makes a second mortgage. Moreover, on and after June 30, 1900, a sinking fund, equal to three per cent of the net rentals, or earnings, monthly, received by these two companies from properties now leased to the Northern Pacific Railroad Company, will be set aside and invested in the purchase and cancellation of Improvement Bonds, whenever they can be bought in open market at not exceeding One hundred and five and accrued interest.

Your directors regard the Improvement Bonds now offered you as a sound security, much better than a second mortgage bond. The bonds will be issued through the Farmers' Loan & Trust Company of New York, which will act as Trustee. Their issue will reduce fixed charges which are now paid before Income coupons about one hundred thousand dollars per annum, and will also relieve current income hereafter from most of the cost of new equipment. If this offer be accepted, this cost can hereafter be capitalized into the Improvement Bonds instead of being, as the mortgage authorizes to be done, entirely paid out of income. They will have precedence in payment of interest over the Income Bonds; will mature six years earlier, and no second mortgage can ever be put ahead of them. The directors, therefore, have all consented to exchange their own Central Car stock on the terms proposed, and join in recommending you to avail yourselves of the opportunity, before the time for so doing expires.

Respectfully submitted,
 EDWIN H. ABBOT,
 CHARLES E. PERKINS,
 J. O. WETHERBEE,
 HENRY F. SPENCER,
 GEORGE W. JOHNSON,
 Directors.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 3, 1891.

The week before the 4th of July, our national anniversary, is usually a dull one in mercantile circles, and the period now closing is no exception to the rule. Speculation in leading staples has been fairly active, a decline in breadstuffs being followed by a sharp advance. The weather has been generally favorable to crop prospects. Floods in the Missouri and Colorado rivers have been attended by curious phenomena, which may have important consequences. The money market continues easy, and apprehensions of serious stringency while marketing the crops are measurably abated.

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

	1891. July 1.	1891. June 1.	1890. July 1.
Pork.....	24,597	23,706	3,862
Lard.....	65,913	74,876	34,435
Tobacco, domestio.....	20,647	26,931	30,074
Tobacco, foreign.....	45,787	42,081	55,794
Coffee, Rio.....	121,639	251,073	260,328
Coffee, other.....	48,192	48,500	64,640
Coffee, Java, &c.....	53,095	48,400	61,600
Sugar.....	1,120	3,144	6,845
Sugar.....	None.	None.	None.
Sugar.....	444,769	339,828	229,858
Melado.....	None.	None.	None.
Molasses, foreign.....	1,121	1,441	1,108
Molasses, domestio.....	25,000	19,000	5,500
Hides.....	453,600	415,600	480,200
Cotton.....	155,421	160,423	81,559
Rosin.....	17,839	14,672	12,659
Spirits turpentine.....	1,888	629	2,009
Tar.....	542	895	1,714
Rice, E. I.....	35,000	23,600	13,000
Rice, domestio.....	280	5,800	1,800
Linseed.....	None.	None.	None.
Saltpetre.....	19,500	17,000	6,400
Jute butts.....	67,000	60,500	72,500
Manila hemp.....	2,707	2,707	6,707
Sisal hemp.....	20,950	35,580	23,400
Flour.....	196,500	186,400	218,601

Lard on the spot has not been active, but, sympathizing with futures, prices have made some advance, closing last evening at 5'90@5'95c. for prime City, 6'50@6'55c. for prime Western and 6'40@6'85c. for refined for the Continent. The speculation in lard for future delivery became active and buoyant as the week advanced, and yesterday was especially so, owing to the dearer grain market and the probable restricted marketing of swine at the West for some time to come.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....	6'26	6'35	6'40	6'40	6'51	6'51
August delivery.....	6'40	6'48	6'49	6'49	6'61	6'61
September delivery.....	6'52	6'60	6'60	6'62	6'74	6'74
October delivery.....	6'63	6'72	6'71	6'75	6'85	6'85

Pork has been more active, and at the close is held higher but quiet. Cutmeats have sold pretty freely at full prices. Beef is held higher. Tallow is firmer at 4³/₄c. Butter and cheese are dull.

Coffee on the spot has been dull and yesterday there was some decline. To-day, however, there was more steadiness at 17³/₄c. for No. 7 Rio, but very little doing. The speculation in Rio options has been inactive at unsettled prices, but to-day made a considerable advance, especially for the autumn months, which had been much depressed on Wednesday. The close was steady, with sellers as follows :

July.....	16'70c.	October.....	14'20c.	January.....	.....
August.....	15'80c.	November.....	13'70c.	February.....	.....
September.....	15'00c.	December.....	13'50c.	March.....	.....

Raw sugars on the spot are dull but firm at 3c. for fair refining muscovado and 3³/₄c. for centrifugal of 96-degrees test. Nothing of moment was done to-day. Futures exhibit some irregularity, closing nearly nominal at 3'32@3'38c. for August and 3'86@3'44c. for October, showing a weaker market. Refined sugars are dearer; crushed 5¹/₄c. and granulated 4¹/₂@4¹/₂c. Molasses is nominal at 11¹/₂@12c. for 50-degrees test.

Kentucky tobacco has been quiet, the sales for the week amounting to only 150 hhd. Prices are well maintained, lugs ranging from 2¹/₂ to 5c. and leaf from 5 to 13c. The exports for June were 2,524 hhd. Seed leaf continues in good demand at full prices. Quoted: Connecticut fillers, 9@18c.; do. wrappers, 25@42¹/₂c.; New York & Ohio fillers, 8@9c.; Ohio wrappers, 15@25c.; Pennsylvania fillers, 9@10c.; fine wrappers, 30@42¹/₂c.; Wisconsin average lots Havana seed, 12@25c.

On the Metal Exchange Straits tin has improved materially during the week, but there was nothing done to-day, and the close was nominal at 20'55c. on the spot and 20'60c. for September. Ingot copper is easier and still nominal; quoted to-day at 12'85c. for Lake. Domestic lead has weakened a little, closing nominal at 4'47¹/₂c. The interior iron markets are very dull, with free sellers at late figures, and a very unsettled tone.

Refined petroleum is steadier at 7'05c. in bbls., 8'65c. in cases and 4'50c. in bulk; naphtha 6c.; crude in bbls. 6'45c. and in bulk 8'85c. Crude certificates are steadier, selling to-day at 66¹/₂@66³/₄c., but closed dull. Spirits turpentine is steadier, but quiet at 37¹/₄@38c. Rosins are firmer with a moderate business at \$1'40@1'45 for strained. Wool and hops are quite unsettled.

COTTON.

FRIDAY, P. M., July 3, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,423 bales, against 15,412 bales last week and 20,631 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,861,992 bales, against 5,780,227 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,081,765 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	133	107	104	33	403	36	836
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	353	858	2,154	127	70	650	4,212
Mobile.....	45	80	67	13	38	72	315
Florida.....	.....	.....	23	.....	.....	.....	23
Savannah.....	471	1,224	306	271	476	34	2,782
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	244	26	20	187	42	91	610
Port Royal, &c.....	.....	.....	8	.....	.....	.....	8
Wilmington.....	16	3	16	1	11	.....	47
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	245	280	34	179	373	83	1,194
West Point.....	67	132	71	60	173	84	587
N'wpt'N's, &c.....	.....	.....	83	.....	.....	.....	106
New York.....	.....	.....	49	.....	.....	.....	49
Boston.....	70	50	97	239	19	273	748
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'as, &c.....	76	62	721	531	433	.....	1,823
Totals this week.....	1,740	2,822	3,753	1,641	2,038	1,429	13,423

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 July 3.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	836	998,574	631	838,633	7,256	124
El Paso, &c.....	.....	23,764	.....	23,212	.....	.....
New Orleans.....	4,212	2,045,060	615	1,947,729	82,030	23,808
Mobile.....	315	2,923,339	13	2,399,818	6,929	506
Florida.....	23	44,583	.....	32,265	.....	.....
Savannah.....	2,782	1,116,181	81	935,028	6,616	1,487
Brunsw., &c.....	.....	188,199	.....	162,962	.....	.....
Charleston.....	610	506,173	37	320,244	5,023	150
P. Royal, &c.....	8	1,016	.....	1,833	.....	.....
Wilmington.....	47	188,217	.....	132,673	4,076	415
Wash'tn, &c.....	.....	3,746	.....	3,749	.....	.....
Norfolk.....	1,194	640,850	22	401,962	7,311	3,632
West Point.....	587	345,567	60	325,206	1,628	.....
N'wpt'N., &c.....	189	96,861	15	58,973	.....	.....
New York.....	49	134,456	.....	114,467	155,274	78,533
Boston.....	748	117,123	731	72,654	2,200	2,200
Baltimore.....	.....	50,018	.....	87,670	1,821	1,192
Phil'el's, &c.....	1,823	69,266	76	81,149	6,141	4,728
Totals.....	13,423	6,861,992	2,281	5,780,227	286,803	116,775

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.....	836	631	78	239	43	414
New Orleans.....	4,212	615	1,026	2,024	526	4,541
Mobile.....	315	13	31	310	14	410
Savannah.....	2,782	81	156	720	47	1,554
Charl'stn, &c.....	619	37	12	123	157	1,669
Wilm'g'tn, &c.....	47	.....	12	89	.....	9
Norfolk.....	1,194	22	56	531	273	549
W't Point, &c.....	776	73	31	941	133	934
All others.....	2,643	807	1,075	1,433	68	2,614
Tot. this week.....	13,423	2,281	2,477	6,410	1,261	12,694
Since Sept. 1.....	6,861,992	5,780,227	5,490,138	5,441,909	5,194,203	5,273,397

The exports for the week ending this evening reach a total of 29,038 bales, of which 20,593 were to Great Britain, 254 to France and 8,191 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 3. Exported to—				From Sept. 1, 1890, to July 3, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	615,170	25,108	108,952	648,180
New Orleans.....	6,257	.....	.....	6,257	945,351	403,988	557,865	1,907,204
Mo. & Penola.....	.....	.....	.....	.....	74,387	450	100	74,917
Savannah.....	.....	.....	.....	.....	126,457	37,595	483,744	697,796
Brunsw'k.....	.....	.....	.....	.....	98,030	.....	23,368	121,398
Charleston.....	.....	.....	.....	.....	149,680	16,330	248,241	414,251
Wilmington.....	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk.....	.....	.....	.....	.....	269,186	11,599	45,871	326,656
West Point.....	.....	.....	.....	.....	188,816	.....	32,630	166,846
N'port Nw., &c.....	2,321	.....	.....	2,321	75,240	719	.....	76,599
New York.....	7,126	254	4,983	12,863	503,102	41,811	194,197	739,203
Boston.....	1,402	.....	.....	1,402	218,232	.....	7,816	235,548
Baltimore.....	3,144	.....	8,208	6,352	76,242	14,217	89,871	180,330
Philadelph'as, &c.....	443	.....	.....	443	26,810	.....	1,914	27,524
Total.....	20,593	254	8,191	29,038	3,809,664	563,467	1,801,147	5,664,278
Total, 1889-90.....	9,626	41	1,426	11,093	2,890,403	475,100	1,510,759	4,816,262

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.

July 3 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,002	3,263	1,750	1,728	12,743	69,287
Galveston...	None.	None.	None.	487	487	6,769
Savannah...	None.	None.	None.	200	200	6,416
Charleston...	None.	None.	None.	650	650	4,373
Mobile...	None.	None.	None.	None.	None.	6,929
Norfolk...	None.	None.	None.	2,500	2,500	5,311
New York...	4,000	300	2,000	None.	6,300	148,974
Other ports...	6,000	None.	1,000	None.	7,000	8,864
Total 1891...	16,002	3,503	4,750	5,565	29,880	256,923
Total 1890...	10,836	None.	2,000	2,179	15,015	103,259
Total 1889...	12,674	5,538	3,447	403	22,062	158,808

The speculation in cotton for future delivery at this market opened the week under review with a buoyant feeling on Saturday. The bears had expected that the weather reports for the week to appear on Saturday in the CHRONICLE and in official publications would be very favorable to crop prospects, and that lower prices would ensue; but Liverpool, on the contrary, reported decidedly higher prices for futures, together with what was regarded of more consequence to values, an active and hardening spot market. An active demand here to cover contracts, followed with some buying for the "long" account, on which prices made a sharp advance, August deliveries selling at 8-19c., against 7-96c., the lowest figure of the previous week. But this advance was partly lost, and on Monday the market was at times quite depressed. Liverpool reported lower prices for futures, and the spot market there became quieter. Weather reports from the South were at the same time very good. But the chief element of depression was the apprehension of free tenders for delivery on July contracts at Liverpool, without being adequately protected. A feature was the narrowing of the difference between August and January. These months closed on Friday last 53 points apart. This had been reduced on Wednesday to 49 points. The apprehension of free tenders on contracts at Liverpool was dispelled on Wednesday; they amounted to only 8,000 bales, against 40,000 bales that our bears had expected. Consequently both markets advanced, some portion of which was lost in the later dealings, as crop accounts continued to be very favorable, and the bulls showed very little sustained strength. Yesterday, Liverpool was lower and we declined. To-day prices were better, in response to a wholly unexpected better report from Liverpool, but in the half hour prices receded slightly from the best figures of the day, under selling to realize, with reports of very favorable weather at the South. Cotton on the spot met with a moderate demand for home consumption, and closed quiet and unchanged at 8 3/4c. for Middling Uplands.

The total sales for forward delivery for the week are 371,100 bales. For immediate delivery the total sales foot up this week 2,858 bales, including 1,168 for export, 1,690 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—June 27 to July 3.

UPLANDS.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Strict Ordinary.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Low Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Strict Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

GULF.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 3/16	6 1/8	6 3/16	6 3/16	6 3/16	6 3/16
Strict Ordinary.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling Fair.....	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

STAINED.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7	7	7	7	7	7
Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Transit.	Total.	
Saturday Quiet & steady.	1,168	789	.....	.....	1,957	103,500
Monday.. Easy	.....	208	.....	.....	208	74,300
Tuesday.. Easy	.....	306	.....	.....	306	46,100
Wed'day Steady	.....	184	.....	.....	184	50,700
Thursday Quiet	.....	96	.....	.....	96	53,800
Friday... Quiet	.....	107	.....	.....	107	42,700
Total...	1,168	1,690	.....	.....	2,858	371,100

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 27— Sales, total..... Prices paid (range)..... Closing.....	Firm. 103,300 8-04 @ 9-03 Weak	— @ — 8-02 — 8-04	Aver. 8-05 1,000 8-04 @ 8-06 8-03 — 8-04	Aver. 8-15 26,100 8-26 @ 8-19 8-13 @ 8-19 8-14 — 8-15	Aver. 8-32 16,700 8-26 @ 8-33 8-28 — 8-29	Aver. 8-40 6,600 8-38 @ 8-44 8-41 — 8-42	Aver. 8-52 11,800 8-50 @ 8-55 8-50 — 8-51	Aver. 8-63 9,000 8-60 @ 8-64 8-60 — 8-61	Aver. 8-70 27,000 8-66 @ 8-73 8-68 — 8-69	Aver. 8-80 1,400 8-78 @ 8-83 8-78 — 8-79	Aver. 8-80 2,700 8-88 @ 8-93 8-88 — 8-89	Aver. 8-90 2,700 8-98 @ 9-03 8-99 — 8-99	Aver. 9-01 1,200	Aver. 9-02 600 9-02 @ 9-03 9-03 — 9-04
Monday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Lower. 74,300 7-98 @ 9-03 Steady	— @ — Nominal	Aver. 8-00 800 7-99 @ 7-99 7-99 — 8-01	Aver. 8-09 17,500 8-19 @ 8-12 8-09 — 8-10	Aver. 8-23 17,000 8-19 @ 8-25 8-23 — 8-24	Aver. 8-35 10,100 8-42 @ 8-48 8-43 — 8-44	Aver. 8-47 6,400 8-42 @ 8-50 8-43 — 8-45	Aver. 8-54 7,200 8-51 @ 8-58 8-55 — 8-56	Aver. 8-63 13,900 8-63 @ 8-66 8-63 — 8-64	Aver. 8-71 500 8-71 @ 8-74 8-73 — 8-74	Aver. 8-80 300 8-80 @ 8-84 8-83 — 8-84	Aver. 8-89	Aver. 8-92	
Tuesday, June 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. 46,100 7-92 @ 8-97 Quiet	— @ — —	Aver. 8-00 400 7-92 @ 8-00 7-92 — 7-97	Aver. 8-05 10,900 8-02 @ 8-07 8-05 — 8-06	Aver. 8-19 10,500 8-15 @ 8-21 8-18 — 8-19	Aver. 8-30 5,800 8-27 @ 8-32 8-29 — 8-30	Aver. 8-40 3,700 8-38 @ 8-42 8-40 — 8-40	Aver. 8-49 4,200 8-47 @ 8-51 8-48 — 8-49	Aver. 8-58 8,300 8-56 @ 8-60 8-56 — 8-57	Aver. 8-66 500 8-66 @ 8-67 8-65 — 8-66	Aver. 8-74 600 8-70 @ 8-71 8-70 — 8-71	Aver. 8-80 900 8-80 @ 8-84 8-83 — 8-84	Aver. 8-89	
Wednesday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Firm. 50,700 8-01 @ 9-00 Dull	— @ — —	Aver. 8-04 2,200 8-01 @ 8-09 8-05 — 8-07	Aver. 8-12 15,600 8-10 @ 8-16 8-13 —	Aver. 8-24 10,300 8-22 @ 8-28 8-25 — 8-26	Aver. 8-35 2,200 8-33 @ 8-37 8-35 — 8-36	Aver. 8-46 5,900 8-43 @ 8-48 8-43 — 8-46	Aver. 8-53 1,700 8-52 @ 8-55 8-53 — 8-54	Aver. 8-62 8,600 8-62 @ 8-65 8-62 — 8-63	Aver. 8-71 1,600 8-70 @ 8-71 8-70 — 8-71	Aver. 8-80 600 8-80 @ 8-84 8-81 — 8-81	Aver. 8-89 900 8-88 @ 8-89 8-88 — 8-89	Aver. 8-92	
Thursday, July 2— Sales, total..... Prices paid (range)..... Closing.....	Lower. 53,800 8-00 @ 8-94 Dull	— @ — —	Aver. 8-00 1,100 8-00 @ 8-01 8-00 — 8-01	Aver. 8-07 12,600 8-06 @ 8-09 8-06 — 8-07	Aver. 8-19 11,400 8-18 @ 8-24 8-19 —	Aver. 8-30 3,900 8-28 @ 8-31 8-30 — 8-30	Aver. 8-39 1,700 8-38 @ 8-41 8-40 — 8-40	Aver. 8-48 6,200 8-46 @ 8-50 8-48 — 8-49	Aver. 8-56 10,700 8-55 @ 8-59 8-56 — 8-57	Aver. 8-66 1,300 8-65 @ 8-67 8-65 — 8-66	Aver. 8-74 1,700 8-72 @ 8-75 8-74 — 8-75	Aver. 8-82 500 8-82 @ 8-84 8-83 — 8-84	Aver. 8-92 700 8-91 @ 8-94 8-93 — 8-93	
Friday, July 3— Sales, total..... Prices paid (range)..... Closing.....	Firm. 42,700 8-00 @ 8-86 Dull	— @ — —	Aver. 8-00 200 8-00 @ 8-01 8-01 — 8-03	Aver. 8-09 10,400 8-05 @ 8-12 8-07 — 8-08	Aver. 8-21 8,200 8-18 @ 8-24 8-20 — 8-21	Aver. 8-32 3,800 8-28 @ 8-35 8-30 — 8-31	Aver. 8-39 2,500 8-38 @ 8-45 8-40 — 8-41	Aver. 8-50 3,900 8-47 @ 8-53 8-49 — 8-50	Aver. 8-58 12,700 8-55 @ 8-61 8-57 — 8-58	Aver. 8-66 200 8-65 @ 8-67 8-66 — 8-67	Aver. 8-72 500 8-72 @ 8-76 8-75 — 8-76	Aver. 8-82 700 8-81 @ 8-86 8-84 — 8-85	Aver. 8-92	
Total sales (this week).	371,100	1,610,300	1,547,900	3,296,800	779,500	296,600	250,400	379,600	735,000	82,800	65,800	51,800	16,900	
Average price, week.	8-00	8-00	8-00	8-09	8-23	8-34	8-44	8-53	8-61	8-70	8-79	8-88	8-97	

* Includes sales in September, 1890, for September, 223,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400; September-May, for May, 1,302,900.

The following exchanges have been made during the week:
 .12 @ 14 pd. to ex. 600 Aug. for Sep. .08 pd. to exch. 300 July for Aug.
 .09 pd. to exch. 300 July for Aug. .49 pd. to exch. 2,200 Aug. for Jan.
 .21 pd. to exch. 200 Sept. for Nov. .06 pd. to exch. 500 July for Aug.
 .20 pd. to exch. 400 Sept. for Nov. .64 pd. to exch. 200 Sept. for Apr.

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 (July 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,154,000	878,000	734,000	612,000
Stock at London.....	16,000	12,000	15,000	16,000
Total Great Britain stock.	1,170,000	888,000	799,000	628,000
Stock at Hamburg.....	4,700	4,100	2,400	4,000
Stock at Bremen.....	112,000	89,000	38,600	40,700
Stock at Amsterdam.....	23,000	7,000	17,000	12,000
Stock at Rotterdam.....	400	200	300	300
Stock at Antwerp.....	8,000	6,000	25,000	700
Stock at Havre.....	242,000	169,000	100,000	138,000
Stock at Marseilles.....	9,000	4,000	5,000	3,000
Stock at Barcelona.....	105,000	76,000	71,000	61,000
Stock at Genoa.....	9,000	8,000	13,000	7,000
Stock at Trieste.....	4,000	6,000	10,000	8,000
Total Continental stocks.....	553,100	369,300	282,300	274,700
Total European stocks.....	1,723,100	1,257,300	1,081,300	902,700
India cotton afloat for Europe.	130,000	160,000	95,000	97,000
Amer. cot'n afloat for Europe.	85,000	27,000	51,000	98,000
Egypt, Brazil, &c., afloat for Europe.	22,000	10,000	16,000	16,000
Stock in United States ports.....	286,803	116,775	180,870	247,412
Stock in U. S. interior towns.....	89,543	16,515	14,393	43,376
United States exports to-day.	2,126	3,106	431	2,192

Total visible supply.....	2,338,572	1,590,696	1,441,994	1,406,680
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	919,000	545,000	517,000	451,000
Continental stocks.....	380,000	250,000	162,000	158,000
American afloat for Europe.....	85,000	27,000	51,000	98,000
United States exports to-day.....	2,126	3,106	431	2,192
United States interior stocks.....	89,543	16,515	14,393	43,376
United States exports to-day.....	2,126	3,106	431	2,192

Total American.....	1,762,472	958,396	925,694	999,980
East Indian, Brazil, &c.—				
Liverpool stock.....	235,000	331,000	267,000	161,000
London stock.....	16,000	12,000	15,000	16,000
Continental stocks.....	173,100	119,300	120,300	116,700
India afloat for Europe.....	130,000	160,000	95,000	97,000
Egypt, Brazil, &c., afloat.....	22,000	10,000	16,000	16,000

Total East India, &c.....	576,100	632,300	516,300	406,700
Total American.....	1,762,472	958,396	925,694	999,980
Total visible supply.....	2,338,572	1,590,696	1,441,994	1,406,680
Price Mid. Up., Liverpool.....	49 ^{ad} .	67 ^{ad} .	61 ^{ad} .	53 ^{ad} .
Price Mid. Up., New York.....	83 ^{ec} .	12c.	11 ^{ec} .	10 ^{16c} .

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 747,876 bales as compared with the same date of 1890, an increase of 896,578 bales as compared with the corresponding date of 1889 and an increase of 931,892 bales as compared with 1888.

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 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to July 3, 1891.				Movement to July 4, 1890.			
	This week.	Since Sept. 1, 1890.	Shipments week.	Stock July 3.	This week.	Since Sept. 1, 1890.	Shipments week.	Stock July 4.
Aurora, Ga.....	381	265,225	615	12,758	89	189,032	330	852
Columbus, Ga.....	268	86,961	246	2,575	28	80,548	7	251
Macon, Ga.....	10	92,413	88	1,200	71	58,207	59	229
Montgomery, Ala.....	98	143,430	360	3,717	10	135,988	14	131
Selma, Ala.....	80	93,695	206	2,732	112	79,185	83	137
Memphis, Tenn.....	580	718,216	3,004	8,540	28	577,041	83	330
Nashville, Tenn.....	202	47,978	14	1,969	80	37,806	80	375
Dallas, Texas.....	.....	39,141	.....	.....	.....	54,567	.....	.....
Sherman, Texas.....	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, La.....	114	93,307	412	4,642	37	78,338	.....	117
Vicksburg, Miss.....	10	78,674	143	3,800	3	74,508	.....	431
Columbus, Miss.....	15	42,767	26	286	.....	28,564	.....	2
Enterprise, Ala.....	17	31,022	58	1,442	10	31,061	14	3
Enterprise, Ala.....	.....	36,174	.....	.....	.....	24,022	.....	.....
Albany, Ga.....	45	125,894	115	10,020	185	142,977	185	860
Atlanta, Ga.....	85	90,358	83	1,702	45	86,014	40	730
Rome, Ga.....	122	24,912	88	4,069	43	18,418	40	225
Charlotte, N. C.....	1,622	690,526	4,069	29,900	212	538,252	1,445	6,725
St. Louis, Mo.....	2,021	339,642	1,703	3,425	507	315,107	687	4,139
Cincinnati, Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, old towns.....	5,670	3,047,707	11,230	39,543	1,482	2,349,658	2,960	16,515
Newberry, S. C.....	62	19,037	62	1,668	30	17,887	63	68
Raleigh, N. C.....	52	38,949	84	1,668	.....	21,297	13	.....
Tarboro, N. C.....	.....	10,601	.....	.....	.....	3,412	.....	.....
Louisville, Ky.....	4	15,999	654	562	.....	16,004	108	384
Little Rock, Ark.....	19	69,820	110	909	.....	67,437	139	139
Brenham, Texas.....	30	30,367	410	1,800	12	26,743	49	186
Houston, Texas.....	1,490	928,778	891	2,880	182	748,566	196	279
Total, new towns.....	1,677	1,113,571	2,239	7,819	244	908,756	368	1,117
Total, all.....	7,347	4,161,278	13,469	97,362	1,606	3,453,414	3,328	17,632

Louisville figures "net" in both years.
 † Last year's figures are for Griffin.
 ‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 5,560 bales, and are to-night 13,028 bales more than at the same period last year. The receipts at the same towns have been 4,218 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 797,831 bales more than for the same time in 1889-90.

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

Week ending July 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ⁷ / ₈	8	8	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
New Orleans...	8	7 ¹⁵ / ₁₆	7^{15}/_{16}	7^{15}/_{16}	7^{15}/_{16}	7^{15}/_{16}
Mobile...	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Savannah...	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆
Charleston...	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Wilmington...	8	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈
Norfolk...	8	8	8	8	8	8
Boston...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Baltimore...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Philadelphia...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Augusta...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis...	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
St. Louis...	8	8	8	8	8	8
Cincinnati...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Cincinnati...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄

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

Atlanta.....	8	Little Rock....	7 ¹ / ₄	Newberry.....	7
Columbus, Ga.....	7 ³ / ₄	Montgomery..	7 ⁷ / ₈	Raleigh.....	7 ³ / ₄ @ 7 ⁷ / ₈
Columbus, Miss.....	7 ¹ / ₂	Nashville.....	7 ⁷ / ₈	Selma.....	8
Eufaula.....	7 ³ / ₄	Natchez.....	7 ³ / ₄	Shreveport....	7 ¹ / ₄

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 20.....	7,690	8,776	83,082	38,418	38,508	142,695	1,909	4,211	17,718
June 5.....	6,710	4,487	30,096	31,708	31,131	131,751	5	2,110	20,082
" 12.....	5,188	4,885	27,303	20,092	26,682	119,785	.....	436	15,307
" 19.....	8,301	3,317	20,821	22,878	22,527	112,811	87	.....	18,647
" 26.....	1,961	3,301	15,412	18,449	19,264	103,484	.....	35	8,065
July 3.....	2,477	2,281	13,423	16,056	17,632	97,302	84	649	7,301

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,945,741 bales; in 1889-90 were 5,785,415 bales; in 1888-89 were 5,490,819 bales.

2.—That, although the receipts at the outports the past week were 13,423 bales, the actual movement from plantations was only 7,301 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 649 bales and for 1889 they were 84 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 3 and since Sept. 1 in the last two years are as follows:

July 3.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,060	661,220	1,445	528,961
Via Cairo.....	1,139	298,135	484	311,521
Via Hannibal.....	.....	85,262	.....	55,788
Via Evansville.....	.....	27,292	.....	20,730
Via Louisville.....	1,174	207,931	55	123,528
Via Cincinnati.....	1,019	179,300	307	215,338
Via other routes, &c.....	276	146,677	400	158,812
Total gross overland.....	7,676	1,605,817	2,691	1,417,678
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,620	370,863	807	355,940
Between interior towns.....	138	111,417	87	56,665
Inland, &c., from South.....	1,403	106,047	1,061	118,615
Total to be deducted.....	4,161	589,227	1,955	531,220
Leaving total net overland*.....	3,515	1,016,590	736	886,458

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,515 bales, against 736 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 130,132 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 3.....	13,423	6,361,992	2,281	5,780,227
Net overland to July 3.....	3,515	1,016,590	736	886,458
Southern consumption to July 3..	7,000	527,000	6,000	472,000
Total marketed.....	23,938	8,405,582	9,017	7,138,685
Interior stocks in excess.....	* 0,122	83,749	* 1,632	5,188
Came into sight during week.....	17,816	.....	7,385	.....
Total in sight July 3.....	8,489,331	.....	7,143,873	.....
North'n spinners tak'gs to July				

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South to-night denote that as a rule cotton is growing finely. In a few districts rain would be of benefit.

Galveston, Texas.—It has rained moderately and just as needed on three days of the week, the precipitation reaching three inches and thirty-nine hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 69. June rainfall three inches and fifty-two hundredths.

Palesine, Texas.—We have had dry weather all the week. The thermometer has averaged 78, ranging from 66 to 92. Rainfall for the month of June two inches and twenty-seven hundredths.

Huntsville, Texas.—Cotton is growing nicely. There has been rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 78. During the month of June, rainfall one inch and fifty-nine hundredths.

Dallas, Texas.—We have had light rain here on one day of the week, but there have been good rains in some parts. Cotton is growing nicely. The precipitation reached nine hundredths of an inch. Average thermometer 84, highest 98 and lowest 70. Rainfall for June ninety-one hundredths of an inch.

San Antonio, Texas.—It has rained on one day of the week, just as needed, the precipitation reaching eighty hundredths of an inch. Some cotton is opening. The thermometer has averaged 84, the highest being 94 and the lowest 68. June rainfall two inches and three hundredths.

Luling, Texas.—Rain on one day of the week has been of great benefit, but more is needed. The rainfall reached eighty hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100. Rainfall for the month of June eighty-nine hundredths of an inch.

Columbia, Texas.—There has been rain on two days of the week, doing much good to cotton, which is developing finely. Rainfall one inch. The thermometer has ranged from 72 to 94, averaging 83. During the month of June rainfall two inches and twenty-one hundredths.

Cuero, Texas.—It has rained on four days of the week, greatly benefitting crops. Early cotton is opening. The precipitation reached one inch and thirty-seven hundredths. Average thermometer 80, highest 100 and lowest 60. During the month of June the rainfall reached four inches and nineteen hundredths.

Weatherford, Texas.—Cotton is blooming and fruiting. Rain has fallen on two days of the week, and has been of much benefit. The rainfall reached seventy-three hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79. During the month of June the rainfall reached three inches and sixty-three hundredths.

Brenham, Texas.—Cotton has been much benefited by rain, which has fallen on two days of the week. The week's rainfall has been seventy-nine hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 76. During the month of June the rainfall reached three inches and twenty-six hundredths.

Belton, Texas.—We have had dry weather all the week. The thermometer has averaged 84, ranging from 71 to 96. Rainfall for the month of June one inch and twenty-one hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 69.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 82, ranging from 60 to 98. Month's rainfall four inches and seventy-nine hundredths.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and seventy-six hundredths. The thermometer has ranged from 63 to 95, averaging 80.3. Month's rainfall six inches and three hundredths.

Meridian, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—We have had rain on two days of the week, the precipitation reaching two inches and thirteen hundredths.

Helena, Arkansas.—We have had one good rain during the week and crops are growing finely. The rainfall reached seventy-two hundredths of an inch. The thermometer has averaged 87, ranging from 63 to 96.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—There has been hot, forcing weather during the week, with rain on two days as needed, and crop advices are quite favorable and improving. The precipitation reached one inch and seventeen hundredths. The thermometer has ranged from 66 to 97, averaging 82. During the month of June the rainfall reached four inches and seventy-four hundredths, on thirteen days, and the thermometer ranged from 65 to 97, averaging 80.

Nashville, Tennessee.—There has been rain on three days of the week to the extent of sixty-six hundredths of an inch. Average thermometer 76, highest 93 and lowest 59.

Mobile, Alabama.—Crop reports are excellent. It has rained on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70. During the month of June the rainfall reached eight inches and nine hundredths.

Montgomery, Alabama.—It rained on two days in the early part of the week, doing much good. Crops of both corn and cotton look very promising. The rainfall reached two inches

and ninety-five hundredths. The thermometer has averaged 82, ranging from 65 to 99. During the month of June the rainfall reached six inches and forty-four hundredths.

Selma, Alabama.—The weather has been clear all the week, and crops are needing rain badly. The thermometer has ranged from 69 to 96, averaging 83.

Auburn, Alabama.—All crops are doing well and farmers are in good spirits. The week's rainfall has been five hundredths of an inch. Average thermometer 81.8, highest 94.5 and lowest 67.

Madison, Florida.—Crops are looking well. There has been rain on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 74, the highest being 98 and the lowest 61.

Augusta, Georgia.—The weather has been warm, with light rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. The condition of cotton, all drawbacks considered, is quite satisfactory. Average thermometer 82, highest 98 and lowest 67. Rainfall for June four inches and forty-seven hundredths.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of two inches. The thermometer has averaged 84, ranging from 73 to 94.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 82.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and thirty-five hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 71.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 68.

Wilson, North Carolina.—It has rained on one day of the week to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 2, 1891, and July 2, 1890.

	July 2, '91.	July 2, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 8.7	10.5
Memphis.....	Above low-water mark. 19.0	18.4
Nashville.....	Above low-water mark. 4.1	2.8
Shreveport.....	Above low-water mark. 16.6	10.6
Vicksburg.....	Above low-water mark. 23.6	23.2

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 July 2.

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.
1891	2,000	8,000	10,000	93,000	855,000	948,000	19,000	1,715,000
1890	3,000	15,000	18,000	325,000	939,000	1,314,000	14,000	1,824,000
1889	.....	4,000	4,000	349,000	802,000	1,151,000	17,000	1,601,000
1888	.....	5,000	5,000	198,000	580,000	778,000	12,000	1,239,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	1,000	1,000	18,000	44,000	62,000
1890.....	.....	5,000	5,000	24,000	84,000	108,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	6,000	5,000	11,000
All others—						
1891.....	3,000	.....	3,000	22,000	13,000	35,000
1890.....	6,000	4,000	10,000	32,000	24,000	56,000
Total all—						
1891.....	3,000	1,000	4,000	44,000	59,000	103,000
1890.....	6,000	9,000	15,000	62,000	113,000	175,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	948,000	18,000	1,314,000	4,000	1,151,000
All other ports.	4,000	103,000	15,000	175,000	.....	125,000
Total.....	14,000	1,051,000	33,000	1,489,000	4,000	1,276,000

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, July 1.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*)....						
This week.....	2,000		1,000		.....
Since Sept. 1.	4,015,000		3,153,000		2,705,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	282,000	1,000	263,000	.....	225,000
To Continent.....	1,000	230,000	.....	159,000	1,000	155,000
Total Europe.....	2,000	512,000	1,000	422,000	1,000	380,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Orders are coming more freely from the East. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	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.	d.
My. 29	7 1/4	7 5/8	5 10	6 10	4 3/4	5 1/2	5 7/8	6 3/4	7 1/2	4 1/2	5 1/2	6 3/8
June 5	7 1/4	7 7/8	5 10	6 10	4 3/4	5 1/2	5 7/8	6 3/4	7 1/2	4 1/2	5 1/2	6 1/8
" 12	7 1/4	7 7/8	5 9 1/2	6 9 1/2	4 3/4	5 1/2	5 7/8	6 3/4	7 1/2	4 1/2	5 1/2	6 1/8
" 19	6 1/4	7 1/8	5 9	6 9	4 3/4	5 1/2	5 7/8	6 3/4	7 1/2	4 1/2	5 1/2	6 1/8
" 26	6 1/4	7 1/8	5 9	6 9	4 1/2	5 1/2	5 7/8	6 3/4	7 1/2	4 1/2	5 1/2	6 3/8
July 3	7 1/4	7 7/8	5 9	6 10	4 1/2	5 1/2	5 7/8	6 3/4	7 1/2	4 1/2	5 1/2	6 3/8

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1888-89, 189-90 and 1890-91:

	1890-91.	1889-90	1888-89
Gross overland for June.....bales.	42,345	15,711	14,658
Gross overland for 10 months	1,601,970	1,415,950	1,416,868
Net overland for June	20,885	5,174	8,781
Net overland for 10 months.....	1,015,830	895,423	889,934
Port receipts in June.....	101,834	25,211	18,102
Port receipts in 10 months.....	6,858,884	5,773,792	5,488,603
Exports in June.....	178,771	69,151	90,914
Exports in 10 months.....	5,648,500	4,808,797	4,614,600
Port stocks on June 30	299,422	129,970	200,933
Northern spinners' takings to July 1.....	1,935,014	1,730,823	1,693,020
Southern spinners' takings to July 1.....	523,000	470,000	455,000
Overland to Canada for 10 months (included in net overland).....	61,334	54,069	50,104
Buret North and South in 10 months	9,105	5,510	5,628
Stock at North's interior markets July 1.....	3,079	4,394	4,774
Came in sight during June.....	111,219	45,385	32,994
Amount of crop in sight July 1.....	8,482,264	7,141,320	6,835,687
Average weight of bales.....	502.36	496.57	496.13

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 27,983 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Alaska, 1,721.....	1,721
City of Chester, 1,920..... City of Chicago, 89.....	1,920
2,115..... Umbria, 199.....	6,951
To Havre, per steamer Colorado, 175.....	175
To Bremen, per steamer La Bretagne, 254.....	254
To Bremen, per steamers Aller, 456..... Kater Wilhelm, II., 50.....	506
To Hamburg, per steamer Ruesla, 50.....	50
To Antwerp, per steamer Friesland, 62..... Peunland, 325.....	387
To Genoa, per steamer Washington, 2,081.....	2,081
To Yokohama, per steamer Dora Foster, 60.....	60
To Kobe, per steamer Dora Foster, 1,899.....	1,899
NEW ORLEANS—To Liverpool, per steamers Inventor, 3,950.....	3,950
Jamaica, 2,760.....	6,710
To Bremen, per steamer Erl King, 4,050.....	4,050
NORFOLK—To Liverpool, per steamer County Down, 549.....	549
BOSTON—To Liverpool, per steamers Kansas, 1,547..... Pavonia, 279..... Virginia, 1,495.....	3,319
To Yarmouth, per steamer Boston, 100.....	100
PHILADELPHIA—To Liverpool, per steamer British Prince, 892.....	892
Total.....	27,983

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam a	3/32	3/32	3/32	3/32	3/32	3/32
Do late deliv'y. d	.....	.....	.....	.....	.....	.....
Havre, steam a	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam a	9/32	9/32	9/32	9/32	9/32	9/32
Do indirect e	.....	.....	.....	.....	.....	.....
Hamburg, steam d	1/8	1/8	3/32	3/32	3/32	3/32
Do via indirect d	.....	.....	.....	.....	.....	.....
Amst'd'm, steam a	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do indirect d	.....	.....	.....	.....	.....	.....
Beval, steam a	3/16	3/16	3/16	3/16	3/16	3/16
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam a	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, steam a	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp, steam d	5/64	5/64	5/64	5/64	5/64	5/64

* Per 100 lbs.

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

	June 12	June 19	June 26	July 3
Sales of the week.....bales	43,000	50,000	52,000	87,000
Of which exporters took.....	3,300	2,600	1,600	2,400
Of which speculators took.....	2,100	6,200	2,400	8,500
Sales American.....	37,000	44,000	45,000	78,000
Actual export.....	7,000	4,000	5,000	6,000
Forwarded.....	56,000	52,000	53,000	63,000
Total stock—Estimated.....	1,194,000	1,170,000	1,160,000	1,154,000
Of which American—Estim'd	95,000	94,000	93,000	91,000
Total import of the week.....	58,000	33,000	51,000	61,000
Of which American.....	47,000	28,000	33,000	41,000
Amount afloat.....	80,000	100,000	80,000	50,000
Of which American.....	55,000	70,000	55,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, } 4 1/4 P. M. } Good business doing.	Harden'g	In buyers' favor.	Steadier.	Freely offered.	In buyers' favor.	
Mid. Upl'ds.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Sales.....	12,000	15,000	10,000	12,000	10,000	10,000
Spec. & exp.	2,000	2,000	1,000	1,500	1,000	1,000
Futures. } 4 1/4 P. M. } Easy at 1-64 decline.	Steady at 2-64 advance.	Steady.	Easy at 1-64 decline.	Easy.	Steady at partially 1-64 adv.	
Market, } 4 P. M. }	Strong.	Quiet.	Steady.	Steady.	Steady.	Firm.

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., June 27.				Mon., June 29.				Tues., June 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 32	4 33	4 32	4 33	4 31	4 31	4 30	4 31	4 28	4 28	4 28	4 28
June-July...	4 32	4 33	4 32	4 33	4 31	4 31	4 30	4 31	4 28	4 28	4 27	4 28
July-Aug....	4 32	4 33	4 32	4 33	4 31	4 31	4 30	4 31	4 28	4 28	4 27	4 28
August....	4 38	4 39	4 38	4 39	4 37	4 37	4 36	4 37	4 34	4 34	4 33	4 34
Aug.-Sept....	4 38	4 38	4 38	4 38	4 37	4 37	4 36	4 37	4 34	4 34	4 33	4 34
September.	4 42	4 42	4 42	4 42	4 40	4 41	4 40	4 40	4 38	4 39	4 37	4 38
Sept.-Oct....	4 42	4 42	4 42	4 42	4 40	4 41	4 40	4 40	4 38	4 39	4 37	4 38
Oct.-Nov....	4 45	4 45	4 45	4 45	4 44	4 44	4 43	4 44	4 41	4 42	4 41	4 41
Nov.-Dec....	4 45	4 45	4 45	4 45	4 45	4 47	4 45	4 45	4 44	4 44	4 43	4 44
Dec.-Jan....	4 50	4 51	4 50	4 51	4 45	4 49	4 48	4 48	4 43	4 48	4 45	4 46
Jan.-Feb....	4 52	4 53	4 52	4 53	4 51	4 51	4 50	4 51	4 48	4 48	4 47	4 48
Feb.-Mch....	4 55	4 55	4 55	4 55	4 53	4 53	4 52	4 53	4 50	4 51	4 50	4 50

	Wed., July 1.				Thurs., July 2.				Fri., July 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4 32	4 32	4 31	4 31	4 28	4 28	4 28	4 28	4 28	4 30	4 28	4 30
July-Aug....	4 32	4 32	4 31	4 31	4 28	4 28	4 28	4 28	4 28	4 30	4 28	4 30
August.....	4 39	4 40	4 38	4 38	4 32	4 33	4 32	4 33	4 32	4 31	4 32	4 31
Aug.-Sept....	4 36	4 36	4 35	4 36	4 32	4 33	4 32	4 33	4 32	4 31	4 32	4 31
September.	4 40	4 40	4 39	4 40	4 33	4 37	4 36	4 37	4 35	4 38	4 35	4 38
Sept.-Oct....	4 40	4 40	4 39	4 40	4 33	4 37	4 36	4 37	4 35	4 38	4 35	4 38
Oct.-Nov....	4 42	4 43	4 42	4 42	4 38	4 39	4 38	4 39	4 37	4 40	4 37	4 40
Nov.-Dec....	4 45	4 45	4 44	4 45	4 41	4 41	4 41	4 41	4 39	4 42	4 39	4 42
Dec.-Jan....	4 47	4 47	4 46	4 47	4 43	4 43	4 43	4 43	4 41	4 41	4 41	4 41
Jan.-Feb....	4 49	4 49	4 48	4 49	4 45	4 45	4 44	4 45	4 43	4 46	4 43	4 46
Feb.-Mch....	4 51	4 52	4 51	4 51	4 47	4 48	4 47	4 47	4 45	4 48	4 45	4 48
Mch.-April....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 3, 1891.

The Produce Exchange was closed to day, and therefore our review is ended with Thursday's business.

The market for wheat has been more active, but the larger volume of trade is due wholly to the lower range of prices which holders were, by the cheaper prices of wheat, induced to accept. The depression was most marked in the products of spring wheat. The buying was in good part for export, the lower prices permitting the execution of many orders pending for some time, and the concession was from 10 to 25c. per bbl.; but yesterday the turn was strongly in favor of sellers, with brisk buying by the local trade.

The wheat market opened the week under review with a feeling of much depression, due to favorable prospects for the next crop and weak foreign markets. A report of the partial failure of the Russian crop had but a momentary effect. The lower prices brought in buyers to cover contracts, giving rather more steadiness to values, to which the dearer prices of coarse grains contributed. There has been a fair business for export, and the sales on Wednesday included No. 2 hard winter at \$1 02 1/2 and No. 1 Northern spring at \$1 05 1/2, all to arrive. Yesterday the market was buoyant, and much of the decline early in the week was recovered. Firmer foreign advices brought in the bears as buyers to cover contracts, and there was fair purchasing for export, including No. 2 spring at \$1 03 1/2 @ \$1 03 1/4.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	101 1/2	100 3/4	100 1/2	100 3/8	103	.....
August delivery.....c.	96 1/2	96 3/4	96 1/2	97 1/8	100 1/8	.....
September delivery.....c.	95 1/2	96	95 1/2	96 3/8	99 1/2	.....
October delivery.....c.	96 1/2	96 1/2	96	97	98 1/2	.....
November delivery.....c.	96 3/8	97 1/8	96 3/4	97 3/4	100 3/8	.....
December delivery.....c.	97 1/4	97 3/4	97 3/8	98 3/8	101	.....
January delivery.....c.	98 1/8	98 3/8	98 1/4	99 1/4	101 3/8	.....
May delivery.....c.	101 1/2	102	101 3/8	102 1/2	105 1/4	.....

Indian corn has advanced. The deficiency in current supplies here and at the West, together with a good home trade, with a fair export demand (when prices are not too high), led to buying to cover contracts, on which prices made a smart advance. The prospects for the next crop continue very good, but no considerable supplies from that source can be expected before November; enough, however—very soon,

too, probably—to put some check upon the call from the South upon the West. Yesterday there was renewed buoyancy, on scarcity, but the regular trade was dull, at 68½ @ 69c. for No. 2 mixed in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	60¾	61½	63	64½	65¾	
August delivery.....c.	58¼	58¾	60	61¾	62¾	
September delivery.....c.	56¾	57¾	59½	59¾	60¾	
October delivery.....c.	56	57	58	58½	59	
December delivery.....c.	54	55	56	57	58	Holiday.

Oats opened much depressed, but rallied, and on Wednesday became quite buoyant. Apparently the market had been over-sold by the bears; besides, this staple sympathizes very fully with corn. Yesterday the market was again buoyant for early deliveries, with the speculative and regular trade alike active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	37¼	37¼	38	40	40¾	
August delivery.....c.	33¾	34¼	35¼	36½	37¼	
September delivery.....c.	32½	33¼	33½	34¼	34¼	Holiday.

Rye is entirely nominal on the spot, but is quoted at 73 @ 75c. for autumn delivery.

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

FLOUR.		Patent, winter.....		Patent, spring.....	
Fine.....	38 00 @ 38 85	35 00 @ 35 25	35 00 @ 35 25	35 00 @ 35 25	35 00 @ 35 25
Superfine.....	38 00 @ 42 00	49 00 @ 51 15	49 00 @ 51 15	49 00 @ 51 15	49 00 @ 51 15
Extra, No. 2.....	4 10 @ 4 35	4 50 @ 4 85	4 50 @ 4 85	4 50 @ 4 85	4 50 @ 4 85
Extra, No. 1.....	4 40 @ 4 75	4 85 @ 4 10	4 85 @ 4 10	4 85 @ 4 10	4 85 @ 4 10
Clears.....	4 75 @ 4 95	5 00 @ 5 10	5 00 @ 5 10	5 00 @ 5 10	5 00 @ 5 10
Straights.....	4 85 @ 5 00	5 30 @ 5 50	5 30 @ 5 50	5 30 @ 5 50	5 30 @ 5 50
Patent, spring.....	5 00 @ 5 40	3 75 @ 4 00	3 75 @ 4 00	3 75 @ 4 00	3 75 @ 4 00

GRAIN.		Corn, per bush.—		Oats—Mixed..	
Wheat—	0. 0.	West'n mixed.....	67 @ 70	White.....	43 @ 55
Spring, per bush....	98 @ 110	W'n mix. No.2.....	68½ @ 69½	No. 2 mixed.....	41 @ 42
Red winter No. 2....	1 05½ @ 1 07	West'n yellow.....	67 @ 70	No. 2 white.....	43½ @ 45
Red winter.....	98 @ 110	Western white.....	73 @ 75		
White.....	1 00 @ 1 08				
Rye—					
Western, per bush..	80 @ 83				
State and Jersey..	82 @ 85				
Barley Malt—					
State, 2-rowed.....	90 @ 92				
State, 6-rowed.....	95 @ 97				
Canadian.....	1 00 @ 1 05				

For tables usually given here see page 12.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 3, 1891.

There has been but a moderate amount of business passing at first hands during the week. The number of buyers in the market gradually fell off as the week ended and the Fourth approached, and few were noticeable yesterday and to-day. At no time did their operations lose the cautious character which has been the prevailing feature so long, and even in fall prints and gingham their purchases were comparatively moderate. Salesmen on the road, judging from the orders coming to hand daily, have had better success, such orders, with others from customers direct, have kept matters moving in dark-printed and woven fabrics fairly well. Business in domestics has in nearly all instances been for immediate wants only. Further revisions in bleached shirtings were announced during the week, where no changes were made when other makes were revised some three weeks ago, but buyers still defer placing their orders for fall supplies. The prices of fall prints were made also, and are practically unchanged from last season, being on the basis of 6 cents per yard for leading fancies. In woolens, new spring styles have been generally shown at about last year's prices, but results so far have been indifferent. Jobbers have reported an ordinary business passing in regular store trade, last week's clearance sales having disposed of a large quantity of goods at low prices. Reports of business from Western sections of the country continue encouraging and some improvement is noted in the South, and collections are fairly regular. Agents are looking for greater activity with the coming week, and as stocks are generally in fair shape and prices steady, buyers may conclude to put forward their regular fall demand without further delay.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 30 were 1,963 packages, valued at \$133,447, their destination being to the points specified in the table below:

NEW YORK TO JUNE 30.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	33	2,211	142	2,971
Other European.....	36	804	15	1,004
China.....	103	79,319	1,735	19,633
India.....	450	4,319	271	1,597
Arabia.....		5,077	206	5,352
Africa.....		2,454	321	4,119
West Indies.....	309	7,081	228	8,101
Mexico.....	171	1,850	64	1,128
Central America.....	122	4,752	226	2,849
South America.....	661	15,662	539	16,138
Other countries.....	78	1,388	23	1,730
Total.....	1,963	124,917	3,770	64,422
China, via Vancouver.....		12,915		26,673
Total.....	1,963	137,832	3,770	91,095

From New England mill points direct.
The value of the New York exports since January 1 have been \$6,594,816 in 1891, against \$3,703,547 in 1890.

Staple cottons have been generally quiet. In brown sheetings and drills, bleached shirtings and wide sheetings, a number of orders have come forward, but they have as a rule been for small-sized lots. The price of "Pride of the West" 4-4 bleached has been made 11½ cents per yard and of "Fearless" 4-4 bleached, and several similar grades, 7 cents per yard. There has been little doing in other domestics, plain or colored, beyond supplying a hand-to-mouth demand. All seasonable printed fabrics and gingham have been inactive at first hands, but in steady distribution by jobbers. A fair business has been recorded in fall prints. Prices, as already noted, are without material alteration from last season, which, as it costs more to print fall styles than spring, is some advantage to buyers. Fall gingham and wash fabrics are well under order and steady at opening prices. Print cloths remain without change in price, but fair sales have been reported for spot and future delivery up to, and including August at 2 15-16c., less one per cent, for 64x64's and 2 9-16c. for 56x60's.

Stock of Print Cloths—	1891.		1890.		1889.	
	June 27.	456,000	June 28.	388,000	July 29.	87,000
Hold by Providence manufacturers.....	456,000	450,000	450,000	86,000	8,000	8,000
Fall River manufacturers.....	None.	None.	15,000	None	None	None
Outsiders speculators (est).....	None.	None.	None.	None.	None.	None.
Total stock (pieces).....	906,000	459,000	95,000			

DOMESTIC WOOLENS.—The demand for men's-wear woolens in heavy makes has been indifferent, and agents have done more in these in filling back orders than attending to current transactions. In new spring woolens and worsteds some fair orders have been placed for leading makes, as well as for union and cotton-warp cassimeres for future delivery on the basis of previous prices, but the wholesale clothing trade still holds aloof in a great measure. Next week the display of new goods will be complete, and buyers are expected to operate more freely. Overcoatings and cloakings were in indifferent request, but a moderate outward movement was noted on previous transactions. For satinetes there were occasional orders up to the average, but doeskins and Kentucky jeans are still sluggish. Flannels were quietly firm, and blankets without special feature. Agents were busy pressing forward deliveries of all wool and worsted and cotton-warp dress goods in fall styles, and a moderate but steady current demand was also recorded for these. Stocks of light makes are very small, fall production is well under order and prices are firm.

FOREIGN DRY GOODS.—Business at first hands in imported dry goods has been of limited extent, buyers showing no disposition to take hold of anything beyond what is necessary for immediate requirements. Stocks of leading lines of imported fabrics are much reduced from what they were a few months ago, and prices are very steady, except for some specialties and fancies peculiarly subject to fashion's changes.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 2, 1891, 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 JULY 2, 1891.	Week Ending July 2, 1891.		Since Jan. 1, 1891.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 2, 1890.	Week Ending July 2, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	2,666	965,018	42,797	15,136,696	1,143	378,682	25,641	9,052,959	
Cotton.....	2,063	390,797	47,989	11,148,924	1,114	8,389,000	8,389,000	18,904,799	
Silk.....	1,671	672,124	49,028	23,373,342	1,926	33,683	18,904,799	6,999,083	
Flax.....	2,969	478,654	60,457	8,748,710	2,908	32,817	34,704	6,999,083	
Miscellaneous.....	986	170,656	108,012	5,678,750	667	83,630	202,730	6,507,710	
Total.....	10,280	2,677,269	308,203	64,036,410	6,236	1,526,489	411,707	47,873,553	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	802	224,088	16,028	6,869,316	310	109,149	16,634	6,992,728	
Cotton.....	322	64,338	8,601	2,058,855	196	45,216	3,277,539	2,708,746	
Silk.....	476	162,478	8,159	3,226,286	134	70,282	3,277,539	1,896,472	
Flax.....	329	58,926	9,636	1,481,016	306	47,619	1,896,472	693,461	
Miscellaneous.....	356	18,605	102,924	1,174,610	96	4,916	6,839	693,461	
Total.....	2,295	587,485	147,348	14,801,213	1,046	277,182	56,348	15,899,732	
Entered for consumption	10,280	2,677,269	308,203	64,036,410	6,236	1,526,489	411,707	47,873,553	
Total at the port.....	12,525	3,264,694	450,636	79,887,623	7,302	1,803,671	468,115	63,233,250	
ENTERED FOR WAREHOUSE DURING SAME PERIOD									
Manufactures of—									
Wool.....	2,034	725,690	20,649	7,567,124	593	211,204	4,330,932	4,330,932	
Cotton.....	533	138,824	9,195	2,167,489	323	72,880	11,274	2,708,746	
Silk.....	755	303,104	9,668	4,078,282	220	93,062	6,881	5,957,740	
Flax.....	658	116,614	9,774	1,711,389	904	135,849	1,831,754	1,831,754	
Miscellaneous.....	399	20,657	95,567	1,318,956	32	9,191	7,645	687,682	
Total.....	4,889	1,607,979	144,893	16,814,280	2,072	522,146	13,586,158	13,586,158	
Entered for consumption	10,280	2,677,269	308,203	64,036,410	6,236	1,526,489	411,707	47,873,553	
Total market.....	14,599	3,981,188	448,146	80,929,670	8,328	2,043,673	461,302	61,460,117	

Trust Companies.

Union Trust Company

OF NEW YORK. 80 Broadway, New York. CAPITAL, - - - \$1,000,000 SURPLUS, - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

- TRUSTEES: Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. H. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depeu, EXECUTIVE COMMITTEE: G. G. Williams, E. B. Wesley, C. D. Wood, James T. Woodward, EDWARD KING, President, CORNELIUS D. WOOD, Vice-Presidents, JAMES H. OULVIE, AUGUSTUS W. KELLEY, Secretary, J. V. B. THAYER, Assistant Secretary.

Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. H. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depeu, EXECUTIVE COMMITTEE: G. G. Williams, E. B. Wesley, C. D. Wood, James T. Woodward, EDWARD KING, President, CORNELIUS D. WOOD, Vice-Presidents, JAMES H. OULVIE, AUGUSTUS W. KELLEY, Secretary, J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET. Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President. CHARLES T. BAINKY, Vice-President. JOSEPH T. BROWN, 2d Vice-President

- DIRECTORS: JOSEPH S. ADERHACH, HARRY B. HOLLINS, JACOB HAYS, CHARLES T. BARNEY, A. FOSTER HIGGINS, ROBERT G. REMSEN, HENRY W. T. MALB, ANDREW H. SANDS, JAMES H. BRESLIN, CHARLES H. WELING, Gen. GEORGE J. MAOER, FRED'K. L. ELDRIDGE, J. HENRY TOWNSEND

Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK. Capital and Surplus, - - - \$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects rents, Coupons and Dividends.

- TRUSTEES: Garret A. Van Allen, Warner Van Norden, James B. Van Woert, C. Van Nostrand, John R. Planten, Joseph F. Vosburgh, Joseph S. Stout, Geo. M. Van Hoosen, William Remsen, John D. Vermeile, W. J. Arkel, John Van Voorhis, W. W. Van Voorhis, Geo. W. Van Sicten, C. W. Hutchinsan, Tunis G. Bergen, Robert B. Roosevelt, John P. Daly, Chasam Goodnow, Augustus Van Wyck, Daniel A. Hooid, W. J. Arkel, ROBERT B. ROOSEVELT, President, JOHN D. VERMEULE, Vice-Presidents, JOHN R. PLANTEN, GEO. W. VAN SICTEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York. Paid-Up Capital, - - - \$1,000,000 Surplus, - - - 700,000

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, acts as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jessup, 2d V.-Pres. Beverly Chew, Secretary, George D. Conney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK, 45 and 47 Wall Street. CAPITAL AND SURPLUS, - \$9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN accustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres't.

- TRUSTEES: Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, Frank Lyman, Geo. F. Victor, Wm. W. Astor, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, Frank Lyman, Geo. F. Victor, Wm. W. Astor, Jno. H. Rhoades, Anson P. Stokes, Geo. H. Warren, George Bliss, Wm. Libbey, John C. Brown, Ed. Willis James, Edward Cooper, John A. Stewart, Wm. B. Cutting, Crastus Corning, Chas. S. Smith, HENRY L. TIORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y. CAPITAL, - - - \$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President. WILLIAM DICK, Vice-Pres't. JOHN TRUSLOW, O. F. RICHARDSON, Secretary.

- TRUSTEES: Wm. Dick, A. D. Baird, Darwin R. James, H. H. Rogers, E. B. Tuttle, John Truslow, Thos. F. Rowland, Ditmas Jewell, F. W. Wurster, Bernard Peters, Wm. E. Horwill, Joseph E. Knapp, Jno. T. Willatts, John Longbrun, Wm. E. Wheelock, Wm. F. Garrison, A. D. Wheelock, Joel F. Freeman, Chas. H. Russell, Edward T. Hulst, Jno. McLaughlin, A. M. Snyder, Wm. E. Wheelock, O. F. Richardson.

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y. CAPITAL } Invested in U. S. 4 } \$1,000,000 per cent. at par. Capital and Surplus exceeding \$2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust. As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec. Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

- TRUSTEES: Josiah G. Low, Alex. M. White, A. A. Low, Mich'l Chauncey, Wm. B. Kendall, E. F. Knowlton, John T. Martin, Fred. Cromwell, John F. Rolfe, H. V. K. Sheldon, C. D. Wood, Wm. H. Maie, Abram B. Baylis, H. W. Maxwell, J. J. Pierrepont, C. M. Pratt, Geo. G. Reynolds, S. W. Bonocock, John Gibb, G. W. Chauncey, J. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK. STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - \$500,000 SURPLUS - - - \$250,000

DAVID M. MORRISON, President. CHARLES F. CLARE, Vice-President. FRANCIS H. PAGE, Secretary. M. S. LOTT, Assistant Secretary.

- TRUSTEES: Joseph F. Knapp, David M. Morrison, Henry H. Rogers, Charles H. Russell, George H. Prentiss, Joel F. Freeman, I. T. Powell, George L. Pease, Wm. H. Hall, John F. Anderson, Jr., P. C. Lounsbury, Charles F. Clark, George E. Hamlin, Theo. A. Havemeyer, Seth E. Thomas, Lucius K. Wilmerding, George A. Morrison, Joseph C. Baldwin, E. C. Homans, William Lummis.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

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Trust Companies.

The Merchants' Loan

AND Trust Company Bank, CHICAGO,

Corner Dearborn and Washington Street

ESTABLISHED 1857.

Capital (paid in).....\$2,000,000 Surplus and undivided profits.....1,500,000

J. W. DOANE, President. P. L. YOE, Vice-President. ORSON SMITH, Second Vice-President. F. C. OSBORN, Cashier. F. N. WILDER, Assistant Cashier.

TRUSTEES. MARSHALL FIELD, J. W. DOANE, C. H. MCCORMICK, P. L. YOE, JOHN DE KOYEN, GEO. M. PULMAN, ALBERT KEEP, A. H. BURLEY, JOHN TYRRELL, E. T. WATKINS, LAMBERT TREK, HASKINE M. PHELPS, ORSON SMITH.

Banking in all its Branches Transacted.

Foreign exchange bought and sold. Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

OLD COLONY TRUST COMPANY. BOSTON, MASS.

Capital - - - \$1,000,000 00 Surplus, - - - 500,000 00

Transacts a General Banking Business. Allows interest on daily balances subject to check.

Agent in Financial Transactions. Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS. T. Jefferson Coolidge, Jr., President. Frederick L. Ames, John L. Bremer, T. Jefferson Coolidge, George P. Gardner, Henry S. Howe, William P. Mason, Laurence Minot, Henry R. Reed, Nathaniel Thayer, Stephen M. Weld, John F. Anderson, Martin Brimmer, George F. Fabyan, Francis L. Higginson, Walter Lunnewell, George Von L. Meyer, Itchard Olney, Lucius M. Sargent, John I. Waterbury, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Secretary.

Manhattan Trust Co. Corner of Wall and Nassau Sts., N. Y. CAPITAL, - - - \$1,000,000

DIRECTORS: F. O. French, N. Y. H. W. Cannon, N. Y. R. J. Cross, N. Y. John R. Ford, N. Y. H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos. August Belmont, N. Y. James O. Sheldon, N. Y. E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y. C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila. Chas. F. Tag, N. Y. R. T. Wilson, N. Y. Marshall Field, Chicago. J. I. Waterbury, N. Y. H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres. A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT.

Real Estate Loan & Trust Co. OF NEW-YORK.

Mutual Life Building, 30 Nassau St. Capital.....\$500,000 | Surplus.....\$250,000

This company would be pleased to receive APPLICATIONS FOR APPRAISEMENTS OF REAL ESTATE, and desires to call attention to this feature of its business.

The appraisements are made by the Real Estate Committee, consisting of HORACE S. ELY, Chairman, JOSEPH THOMPSON, H. H. CAMMANN, DOUGLAS ROBINSON, JR. and the Real Estate Officer, THOMAS H. TERRY.

The feature of appraisal by this Company is that the valuations are the result of the combined judgment of five real estate men.

Blank forms of application furnished.