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A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 11, have been \$1,102,646,823, against \$1,008,194,441 last week and \$1,093,281,569 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending July 11.		
	1891.	1890.	Per Cent.
New York.....	\$531,934,468	\$518,877,849	+3.0
Boston.....	84,092,563	80,531,617	+4.4
Philadelphia.....	54,163,610	58,089,088	-3.4
Baltimore.....	14,070,000	13,128,890	+6.6
Chicago.....	73,674,000	68,034,000	+8.2
St. Louis.....	19,233,970	19,007,420	+1.2
New Orleans.....	6,287,461	5,370,019	+17.1
Seven cities, 6 days.....	\$783,386,072	\$758,906,921	+3.2
Other cities, 5 days.....	143,987,643	141,819,914	+1.7
Total all cities, 5 days.....	\$927,373,715	\$900,526,735	+3.0
All cities, 1 day.....	\$175,273,108	192,757,734	-9.1
Total all cities for week.....	\$1,102,646,823	\$1,093,281,569	+0.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 4, with the comparative totals in 1890.

It will be noticed that although the aggregate for the week embraces but five business days, the Fourth of July holiday having intervened, a considerable increase over the preceding full week is recorded. This result is brought about in small part through the heavier volume of stock transactions at New

York, but is mainly ascribable to the heavy interest payments, &c., for the half-year.

Instituting comparison with the corresponding week of 1890, which likewise covered but five business days, the total for the whole country exhibits a decrease of 11.7 per cent, the decline outside of New York being 11.8 per cent. A majority of the cities report losses, and most prominent in this respect are: Fort Worth, 62.8 per cent; Wichita, 41.4; Syracuse, 31.9; Dallas, 29.1; and Baltimore, 28.6 per cent. Those points at which the gains are most important are: Galveston, 133.8 per cent; Norfolk, 57.7; Tacoma, 46.4; Wilmington, 33.6; and Salt Lake City, 33.4 per cent.

	Week Ending July 4.			Week End'g June 27.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	584,202,238	678,527,857	-11.7	581,932,160	-21.0	
Sales of—						
Stocks.....(shares.)	(1,000,985)	(502,518)	(+99.2)	(69,908)	(-89.9)	
Gold.....(bars.)	(371,100)	(214,000)	(+73.4)	(300,000)	(-17.1)	
Grain.....(bushels.)	(31,223,125)	(18,623,000)	(+67.7)	(35,373,082)	(-11.1)	
Petroleum.....(bbls.)	(788,000)	(2,478,000)	(-68.2)	(688,000)	(-38.7)	
Boston.....	91,649,800	106,801,869	-14.2	79,576,394	-17.7	
Providence.....	4,514,300	4,827,500	-3.9	4,214,000	+5.8	
Hartford.....	2,990,200	2,669,728	+1.0	1,719,560	+7.8	
New Haven.....	1,253,373	1,328,004	+24.8	1,212,237	+14.0	
Springfield.....	1,315,148	1,428,658	-7.9	1,099,002	-7.4	
Worcester.....	1,130,454	1,075,118	+4.2	1,197,049	+16.1	
Portland.....	1,104,911	1,312,145	-15.5	1,000,213	-17.0	
Lowell.....	617,029	641,442	+0.9	737,874	+20.2	
New Bedford.....	397,663	383,447	+2.9	372,551	+2.9	
Total New England.....	105,398,710	120,111,267	-12.2	91,231,027	-15.3	
Philadelphia.....	62,861,217	78,135,072	-19.5	67,505,738	-20.9	
Pittsburg.....	12,022,324	15,435,524	-22.1	13,120,449	-18.0	
Baltimore.....	11,043,378	16,653,851	-33.7	12,664,962	+3.8	
Buffalo.....	8,781,486	7,640,973	+14.4	7,057,389	+7.8	
Washington.....	1,255,245	1,798,425	-0.6	1,722,021	+12.0	
Rochester.....	1,575,815	1,401,974	+12.5	1,254,104	+6.6	
Wilmington, Del.....	897,161	642,814	+39.0	714,955	-0.6	
Syracuse.....	714,175	1,188,816	-34.9	742,234	+20.2	
Total Middle.....	102,581,278	125,099,672	-18.6	94,756,502	-14.8	
Chicago.....	74,590,908	81,217,332	-8.1	79,604,897	-5.4	
Cincinnati.....	12,062,250	11,999,300	+0.2	12,844,750	+7.2	
Milwaukee.....	6,117,913	7,347,703	-17.3	5,655,245	+2.8	
Detroit.....	5,244,377	6,208,375	-15.4	5,800,455	-7.9	
Cleveland.....	4,481,239	5,041,325	-11.1	4,907,178	-4.3	
Columbus.....	2,824,400	3,125,800	-14.2	2,801,200	-5.9	
Indianapolis.....	1,890,100	1,764,313	+5.4	1,658,504	-3.1	
Peoria.....	1,318,072	1,542,752	-14.6	1,318,212	-6.6	
Grand Rapids.....	694,313	757,827	-11.6	767,651	-5.8	
Total Middle Western.....	109,588,349	119,018,726	-7.9	114,971,862	-3.9	
San Francisco.....	19,169,440	16,840,509	+4.6	18,290,677	+6.9	
Portland.....	1,574,067	1,549,908	+1.5	1,510,190	+1.9	
Salt Lake City.....	1,560,916	1,106,110	+38.4	1,435,591	+22.9	
Seattle.....	838,408	1,014,492	-17.4	1,084,884	-3.2	
Tacoma.....	1,102,633	75,734	+64.4	733,182	+13.9	
Los Angeles.....	617,129	518,204	+20.2	594,900	+7.9	
Total Pacific.....	21,833,190	21,780,927	+0.2	18,709,823	+6.6	
Kansas City.....	8,318,229	8,041,433	+2.7	7,302,546	+16.8	
Minneapolis.....	6,514,609	6,431,257	+1.2	4,717,377	+37.0	
St. Paul.....	4,863,727	4,510,893	+6.1	4,327,862	+10.9	
Omaha.....	4,481,113	5,398,064	-15.4	4,484,818	-14.6	
Denver.....	3,689,912	4,711,929	-17.8	4,441,741	-16.1	
Duluth.....	1,977,856	2,020,329	-1.6	1,844,623	+5.4	
St. Joseph.....	1,275,494	1,374,424	-10.5	1,201,596	-14.3	
Sioux City.....	603,042	984,612	-38.2	761,749	-11.2	
Des Moines.....	716,917	591,510	+21.2	611,913	+16.2	
Wichita.....	44,482	792,347	-43.4	452,316	+4.2	
Lincoln.....	504,800	595,000	-3.3	521,864	-1.0	
Topeka.....	359,322	343,508	+4.7	341,624	-6.4	
Total Other Western.....	33,397,230	36,052,019	-7.4	31,211,820	-9.6	
St. Louis.....	17,864,793	19,191,693	-6.9	18,414,165	-8.5	
New Orleans.....	5,474,036	6,570,194	-16.7	6,038,308	-13.9	
Louisville.....	7,023,987	8,325,648	-15.6	6,151,593	+11.3	
Memphis.....	1,393,353	1,377,764	+1.1	1,420,885	-13.4	
Riohmond.....	2,271,808	2,369,427	-4.1	2,271,785	+1.0	
Galveston.....	1,615,881	676,170	+138.8	1,521,375	+107.8	
Nashville.....	1,610,006	2,224,844	-27.2	1,610,000	+11.8	
Dallas.....	725,170	1,021,073	-29.1	749,834	-3.9	
Fort Worth.....	355,570	992,927	-64.8	717,111	+23.9	
Charleston.....	480,483	621,698	-21.4	432,262	+14.4	
Norfolk.....	110,000	49,000	+12.2	394,000	-25.5	
Birmingham.....	461,315	619,111	-25.5	514,057	+11.2	
Lexington.....	884,163	471,340	+17.6	329,744	+12.7	
Houston.....	1,155,396	.....	.....	1,039,717	.....	
Total Southern.....	40,591,386	45,009,238	-8.8	44,334,030	-5.6	
Total all.....	1,003,191,411	1,142,109,734	-11.7	925,234,844	-16.9	
Outside New York.....	418,392,201	448,411,877	-11.9	343,282,684	-10.7	

\*Not included in totals.

### THE FINANCIAL SITUATION.

The most conspicuous feature of the week and the one of most importance as affecting the financial situation, has been the material decline in sterling exchange. This has been widely accepted as marking the close of our gold exports for the season, a conclusion which is hardly authorized, though it is no doubt safe to assume that we are getting very near the point when the outflow will stop for the season. Another change which is significant, if it proves permanent, is a little larger movement and increasing steadiness in our market for railroad bonds. The utter collapse even in the home demand for those securities has been a phenomenal condition of late months, for prices of many unquestionably good issues have in the interval stood at figures which must have offered a strong temptation to investors.

The market for money has been growing easier all the week, especially for bankers' balances, under the liberal offerings from all quarters. The range has been 3 and 1½ per cent, averaging 2½ per cent, at which renewals were made, while banks and trust companies loaned at 3 per cent as the minimum, some however obtaining 4 per cent. Time money has been in only fair demand, and while the supply is good lenders are not making any effort to meet the borrower and in most cases the latter is seeking the lender who continues to prefer short dates; rates are 3½ per cent for sixty days, 4 to 4½ for ninety days, 4½ to 5 for four months, and 5½ to 6 for five to six months on good Stock Exchange collateral. Some special loans have been made for six months on first-class bonds and dividend-paying stocks as collateral at 5 per cent. In commercial paper there is a little more doing among the city banks and trust companies; but as a rule banks which are strictly mercantile are reserving their resources for their regular customers and for correspondents in the interior, anticipating an increasing demand, especially from the latter, for accommodation as the season progresses. The Eastern inquiry for paper has improved during the week, financial affairs in Boston being easier, but Philadelphia is still out of the market. The supply of good names is increasing; rates are 5½ per cent for sixty to ninety-day endorsed bills receivable; 5½ to 6 for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

The European financial situation has no doubt improved materially. This week the Bank of England, as we learn by private cable, has sent £1,249,800 to Russia, so that for the present the further requirements on that account cannot be over three-quarters of a million sterling, while the large balance the Bank of England still holds, with the declining rates in the open market, are leading to a return of confidence among investors. Reports about European crops are somewhat conflicting, especially with regard to Russia. An important shortage in that country would seem to be almost certain, as prices of grain are said to be very high and extraordinary efforts are reported as being made to relieve the distress in some of the agricultural districts. Discounts in London of sixty to ninety-day bank bills are reported by cable at 1½ per cent. The open market rate at Paris is 2½, at Berlin it is 3½, and at Frankfort 3½ per cent. The Bank of England lost £1,193,800 bullion during the week. This, as we are advised by special cable to us, was due to the shipment of £1,249,800 to Russia and of £364,000 to the interior

of Great Britain, and to the import of £420,000 from Australia, Portugal, etc. The Bank of France gained £505,000 gold.

Foreign exchange has been dull and drooping this week under the influence of a light demand, and on Thursday there was a fair supply of bills against August deliveries of wheat; but the tone was a little steadier on that day and also yesterday. There was no change in rates on Monday compared with last Friday. On the following day Brown Bros. & Co. and the Bank of Montreal reduced both long and short sterling half a cent, and on Wednesday Baring, Magoun & Co. reduced short half a cent, while the Bank of British North America lowered both long and short half a cent. On Thursday the only change was an advance by the Bank of Montreal of half a cent for long and short. The market closed steady yesterday at 4 85½@ 4 86 for sixty-day and 4 87½@4 88 for sight. Rates for actual business were 4 85½@4 85½ for long, 4 87@ 4 87½ for short, 4 87½@4 87½ for cable transfers, 4 84½@ 4 84½ for prime and 4 84@4 84½ for documentary commercial. The only shipment of gold this week was \$500,000 by Lazard Freres on Tuesday. Regarding these shipments it is said that they are made under a special agreement with the Bank of France.

As so much depends upon good crops the present year, and as the accounts thus far with reference to the prospects have been so uniformly favorable, it is encouraging to find that the report of the Agricultural Bureau at Washington, issued yesterday afternoon, comes fully up to expectations and confirms the good reports received from private sources. Winter wheat has now to a large extent been harvested, and the Bureau places the condition at 96·2. This compares with 96·6 a month ago, showing that comparatively little damage was done by the heavy rains during June. On July 1, 1890, the average was only 76·2, and as at the same time there is an increase in acreage the present year of 11½ per cent, every one can judge for himself how very much larger the yield will be. The present condition, we are told, is the highest, with one exception, reported since 1879. The average of spring wheat is also high, being stated as 94·1, which compares with 92·6 a month ago and with 94·4 on July 1 last year. For the separate States the averages are 96 for Nebraska, 98 for North Dakota and 97 for South Dakota, and 96 for Iowa. For Minnesota the condition is also quite high, being 93, but for Wisconsin it is only 77, this State having suffered from drought earlier in the season. For Washington the average is 98. The general average on oats is reported as 87·6, which compares with 81·6 a year ago. For rye the average is 93·9, for barley 90·9, for potatoes 95·3 and for tobacco 91·1. On cotton the Bureau reports an improvement of 3 points during the month, and puts the average at 88·6, against 91·4 on July 1, 1890.

But perhaps the most interest attaches to the report on corn. Here there is a very decided increase in acreage as compared with the breadth harvested last autumn, just as there is in the case of winter wheat, and in addition the condition is high, being 92·8. The increase in the acreage of Kansas and Nebraska is exceptionally heavy. For the country at large it is 8·3 per cent. The Department states that while previous to June 1 growth was delayed by drought and other unfavorable conditions, during June there was abundant moisture and the crop was coming forward rapidly on July 1. We have prepared the following table to

show both the condition and the acreage for a series of years in all the leading producing States.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1891.		1890.		1889.		1888.		1887.	
	Condition.	Acreage.								
Iowa.....	91	3,034	95	8,771	95	8,860	80	7,772	99	7,196
Illinois.....	96	7,739	97	7,154	82	8,422	93	7,789	98	7,348
Missouri.....	84	6,728	93	6,796	92	6,790	91	6,535	99	6,407
Indiana.....	95	3,619	94	3,604	81	3,678	95	3,694	98	3,570
Ohio.....	98	2,985	85	2,827	81	3,002	96	2,892	99	2,806
Kansas.....	82	6,494	93	3,543	97	6,819	99	5,625	100	5,343
Nebraska.....	90	3,995	91	3,078	99	4,007	91	4,007	100	3,885
Wisconsin.....	87	1,113	94	1,102	83	1,083	89	1,070	94	1,019
Michigan.....	91	977	99	977	70	964	99	938	99	811
Minnesota.....	90	784	98	789	87	746	82	704	95	607
Texas.....	95	4,619	99	4,119	98	4,574	95	4,814	99	4,499
Tennessee.....	94	3,637	90	3,601	92	3,674	98	3,698	98	3,493
Kentucky.....	95	2,900	87	2,816	90	2,845	97	3,161	95	3,161
Pennsylvania.....	93	1,597	91	1,333	88	1,333	94	1,397	90	1,895
Other States & Ter's.	..	22,065	..	21,439	..	21,770	..	21,335	..	20,938
Total.....	92.8	77,045	93.1	71,671	89.9	78,820	93.0	75,673	97.7	72,898
Per cent of Inc. or dec. in acreage....	+8.3		-8.1		+3.5		+4.5		-4.4	

Three ciphers (,000) omitted from acreage figures.

From this we see that the average was high in all other recent years too, and yet the yield varied greatly. Hence much will depend upon future developments, and until the critical period between now and the first of September has been passed it will not be safe to venture any definite predictions as to yield. It is pleasing to know however that up to date the outlook remains very encouraging, and there is reason to think, too, that the plant is in better condition than usual to stand possible adverse occurrences.

The Louisville & Nashville has not only declared the regular cash dividend of 2½ per cent for the six months, but presents at the same time what must be regarded as a very satisfactory income statement for the fiscal year ending with June. Rumor had suggested doubts if the dividend would be paid in cash. The action taken effectually disposes of these rumors, while the statement submitted shows that there was really no substantial basis for any doubts of that kind. In fact it appears that after allowing for fixed charges, for loss on the Pensacola & Atlantic, and for full 5 per cent dividends on the stock, a surplus remains on the operations of the twelve months of nearly half a million dollars (\$482,340), which is somewhat larger than the surplus that remained for the previous year, when dividends were charged against income in the usual way, though those dividends were distributed almost entirely in stock. The result is all the more gratifying considering that it has been reached in a year during the latter half of which there was great depression in the iron trade—a circumstance of not a little importance to the Louisville & Nashville, with its lines running through the mineral districts of the South. There was of course a falling off in net earnings, as the monthly returns had indicated, the loss for the year being estimated at \$427,004. But this was offset to the extent of \$316,493 by a decrease in interest charges resulting from the redemption the previous year of the collateral trust 6 per cent bonds. In addition to the cash dividend, stockholders are offered the privilege of subscribing for \$4,800,000 of the new stock lately authorized. This stock shareholders may take to the extent of 10 per cent of their holdings at 70, the present market price being 75½.

Two other companies have acted on the dividend question this week, and have given their shareholders an agreeable surprise in announcing an increase in the

rate of distribution. We refer of course to the Central of New Jersey and the Long Island. On the former quarterly dividends have been advanced to a 7 per cent basis, and on the latter to a 5 per cent basis, being an increase in each case of one per cent per annum. The change on the Long Island is perhaps not so important, since the position of that road is in a measure exceptional, separated as it is from the general railroad system of the country. But the increase on the Central of New Jersey is rather more significant, since the road is interested in the same class of traffic as a group of others, namely in the transportation of anthracite coal, and if the condition of the coal trade were very unsatisfactory, or the outlook very unpromising, an enlarged rate of distribution would hardly have been determined on. Prices of coal, as is known, have been low, but on the other hand the consumption and production of coal have been on a much heavier scale than in 1890, and the net earnings of the road for the five months ending May 31, 1891, show an improvement over those for the corresponding period last year of \$293,455. Moreover, the property is under excellent management, and earnings have for some years been greatly in excess of the dividends paid.

We referred last week to the saving in expenses which has been a feature of the recent returns of the Burlington & Quincy and some other companies. The Atchison Topeka & Santa Fe, in its May statement, gives evidence of the same tendency. Gross earnings of the system (including the St. Louis & San Francisco) fell off \$82,257 as compared with the corresponding month last year, but as expenses were reduced \$225,714, the net was actually increased \$143,457. The Wabash also has a very favorable statement for the month of May, gross having increased \$100,862 and net \$79,185. The Mexican Central likewise has a good return, the increase in gross being \$47,251 and in net \$23,967. The New York Ontario & Western reports net of \$53,717 for May, 1891, against \$32,309 for May, 1890, and the Philadelphia & Erie has net of \$195,611, against \$192,202. Most of the other returns received this week however have been unfavorable. The Union Pacific in its preliminary statement shows a loss of \$699,132 in gross and of \$273,716 in net for the month. It is stated that the totals last year included an item of \$300,000 for extra mail compensation. The Southern Pacific has lost \$213,631 in gross and \$132,836 in net. The Cleveland Cincinnati Chicago & St. Louis shows net of \$349,293, against \$447,520; the Colorado Midland \$44,272, against \$58,189; the Flint & Pere Marquette \$49,905, against \$64,329; the Detroit Lansing & Northern \$24,810, against \$27,983; the Ohio River \$21,744, against \$25,901; and the South Carolina \$8,085, against \$31,335. The Northern Pacific has net of \$856,174, against \$798,780, the improvement being due to a reduction in expenses, as the gross fell off \$61,999; but on the Wisconsin Central the net is only \$116,950, against \$193,419.

Our stock market this week has continued dull and inactive, and there have been few features of moment. Burlington & Quincy has been pressed for sale by operators for a decline, and some other stocks have been weak at times, but on the whole the price fluctuations have not been very important. Central of New Jersey advanced sharply on the increase in the dividend rate. The declaration of a cash dividend on Louisville & Nashville served to strengthen that property yesterday. There has during the last few days been a little more anima-

tion in the bond market, and this is accepted as an encouraging sign.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 10, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,374,000	\$1,119,000	Gain.\$3,255,000
Gold.....	850,000	400,000	Gain. 450,000
Total gold and legal tenders....	\$5,224,000	\$1,519,000	Gain.\$3,705,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 10, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,224,000	\$1,519,000	Gain.\$3,705,000
Sub-Treas. oper. and gold exports.	17,100,000	16,900,000	Gain. 200,000
Total gold and legal tenders....	\$24,324,000	\$18,419,000	Gain.\$3,905,000

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

Bank of	July 9, 1891.			July 10, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 27,060,258	.....	27,060,258	20,533,037	.....	20,533,037
France.....	53,992,000	50,348,090	104,340,090	52,583,000	50,721,000	103,304,000
Germany*....	29,539,467	14,785,233	44,295,700	27,981,333	13,994,067	41,975,400
Aust.-Hun'y..	5,419,000	16,491,030	21,910,030	4,893,000	16,484,000	21,377,000
Netherlands..	3,920,000	5,706,000	9,626,000	5,112,000	5,619,000	10,731,000
Nat. Belgium*	3,050,067	1,525,333	4,575,400	2,875,000	1,403,000	4,278,000
Tot. this week	123,002,392	88,938,536	211,940,928	114,185,430	83,221,667	203,407,097
Tot. prev. w'k	123,602,191	88,930,586	212,532,777	115,283,022	88,328,667	203,611,689

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SENATOR SHERMAN AND THE CURRENCY NEED.

Judging from a letter of Senator Sherman's published this week, the Senator is not at all disturbed by his critics who are opposing his return to the Senate because of his too conservative financial views. In the East Mr. Sherman would hardly be classed now-a-days among the conservatives, although the country owes him a large debt of gratitude for his leadership in establishing our greenback currency on a gold basis; but he favored the 1878 silver bill, and voted for and now has a good word to say for the 1890 bill also. We cannot call that action conservative, as those measures differ not at all in kind but only in degree from free coinage. No one will question however his shrewdness in detecting the limit of a popular frenzy; and in the present case he sees clearly that the next step, free coinage, now so widely advocated, means a silver currency at once. So the Senator denounces it fearlessly and uncompromisingly.

His latest expression of opinion is the letter referred to, published this week, and dated Mansfield, Ohio, July 7th. He can appreciate, he says, the earnest desire of the producers of silver that the United States should pay a dollar and twenty cents an ounce for their product which has ruled in the markets of the world for a series of years at only about a dollar, but he cannot understand why any one but the producers of the bullion should care to have a higher price than the market value paid for it. Under the law of 1890 the Government is now buying more than the domestic production, and to the extent this enormous demand advances the price the producer is securing the benefit, until to-day his profit is, in the opinion of Mr. Sherman, probably larger than the profit earned by any other in-

dustry. To ask a further profit, the Senator urges, is unreasonable, and if the demand is yielded to it will end in bringing all our money to the single silver standard and detach the United States from the standard of the great commercial nations of the world. Of course until this break comes the producer of silver would, with free coinage, get over a dollar and twenty cents an ounce for his bullion; and the producer's dream, we suppose, is to keep the gold and silver dollar interchangeable in this country, so as always to secure that profit. But that is a mere wish, not a reasonable expectation, for with the doors of our mints set wide open for all the world to enter with its bullion and enjoy the same privileges, it is obvious that the present relations between the two metals would be soon severed.

There is one statement Mr. Sherman makes in his letter which cannot be too often repeated. He says that this unreasonable demand for the free coinage of silver has nothing to do with the reasonable demand for the increase of the volume of money required by the increase of the business and population of the United States. The distinction here presented covers the vital point in this controversy. Every speaker in favor of silver recites pretty much the same speech. First he describes most earnestly the great need which exists for further issues of currency, dwelling on the per capita test for a touching application of his remarks; then he relates how the "gold bugs" demonetized silver in 1873 and how they have ever since monopolized the currency supply, and ever will so long as "Wall-Street sharks" are allowed to control the mints of the country. The conclusion is inevitable from such premises: silver obviously is the poor man's imperative need, the only hope the farmer can have of getting his per capita share of money. All this is absurd enough to the Eastern reader, but it appeals with the force of veritable truth to the deluded men who are the listeners, and the more readily because there is no doubt of a lack of currency facilities in remote sections of America, and there always will be a lack so long as Washington is the place of issue and the Government the sole issuer. It is very important, therefore, to separate, as Senator Sherman does so clearly, the unreasonable demand for the free coinage of silver from the reasonable demand for an increase in the volume of the currency.

There is no country in the world which furnishes any guide to a solution of this question of circulation in the United States. One has only to pass along the wide stretches of country—perhaps thousands of miles from Washington, and yet dotted all over with cities and towns and villages, each the centre of an immense trade not a sign of which existed ten years since—to understand what we mean. These facts, as we have said on previous occasions, disclose not alone an enlarged want for currency, but a want for local sources and stores of currency responsive to local demands. A supply of Treasury or silver certificates two or three thousand miles off, at New York or Washington, does not meet the case. Neither will free silver coinage suit the conditions, for the dollars have been tried; the silver advocates have acknowledged that the people will not take them in quantities, and our legislators have had to descend to paper certificates issued by the Government to make coinage as a main reliance of any use whatever.

Stated then in few words, experience shows that what the country requires is: (1) a paper and not a coin currency; (2) a currency that will not gravitate towards

and accumulate in New York every summer; (3) it must be a note which when out of use will have an unfailling tendency towards the home of the issuer, kept in readiness there for any coming need. A currency system devised along these lines would be just what our farmers are calling for, and would be in harmony with the peculiar demands of our domestic commerce.

#### MUNICIPAL FINANCES.

The Census Office has undertaken to present at a single view the financial account for a single year of all municipalities in the United States having a population exceeding 2,500 inhabitants. No doubt occasional errors will be discovered in the statement; an important one with respect to New York seems to have been found already. Inaccuracies, however, in a work of this kind do not surprise us, for we know well the difficulties which attend the gathering of such information, even when undertaken by those whose facilities for collecting the needed details are the acquirement of years of effort, and whose faculty for detecting error is sharpened by special knowledge attained through long experience. After Superintendent Porter has revised this preliminary Bulletin and the report is completed, it promises to be, as he says, the most comprehensive exhibit of local finances ever published by any government.

The subject is one that lends itself with peculiar facility to statistical treatment, inasmuch as the general objects of local government are the same in all parts of the country and in every city, large or small, although as a community grows the range of the duties of its government increases. We may say roughly that the first case of the smallest and most primitive local government in this country is the construction and repair of highways—streets and bridges. Next, and almost simultaneous, is a provision of schools for the education of the young. Then, as the population increases there must be the nucleus of a police force. Then perhaps a fire company is organized. And so the branches and departments of government become more numerous, until we have the great city with its waterworks and sewers, its public punitive and reformatory institutions, its parks, and all the other features of the city as we know it. We may illustrate this truth by directing attention to the fact that the expenditure on account of parks and public grounds by seventeen of the cities in the Census list of one hundred, each of which has a population of 100,000 or more, aggregates \$12,155,640 (New York's portion alone having reached that year the large total of \$10,075,925 on account of its new park purchases), while the expenditure for the same purpose by the seventy-four cities with a population less than 100,000 was but \$516,854. The seventeen cities have perhaps two-thirds of all the population, and during the year under review they spent twenty-four twenty-fifths of all that was spent for parks.

The aggregate population covered by the Bulletin is 12,425,366—that is to say, about one-fifth of the whole population of the United States. But it is two-thirds of the urban population, if we imply by that term those who live in towns of 8,000 inhabitants. And as almost all the great cities, and the most of the second and third rate cities are reported, we may fairly assume that the total local expenditure of the whole country will not be much more than twice what is here reported.

The gross expenditure in the one hundred cities was 235 millions, and we may estimate, without much margin of error, that the grand sum of the cost of local government in a year is 500 millions. That would be an average of about eight dollars per head of the population. But a comparison of the per capita cost of government in different cities is almost meaningless. The local public funds are raised by a levy upon property. Some communities manifestly bear twenty dollars of taxation per head with greater ease than others could endure a tax of one-fourth that amount. It may be interesting to know that the total ordinary receipts of Boston are almost as great as those of Chicago, which has more than twice its population; but it does not follow that taxation is lighter in Chicago than in Boston. Moreover, considering how large a part of the expenditures in any city are of the nature of investments—here it may be the construction of a great and costly street improvement, there the building of a vast city hall; here the laying down of a comprehensive sewer system, there the enlargement of water works;—when this is considered one can see how useless for purposes of comparison of different cities such figures as these are. Could one have such details as are given in this Bulletin for a series of years, the averages would be highly instructive.

Nevertheless, the totals are useful, and the comparison on which so little depends is suggestive here and there of what is taking place in our cities. Let us analyze the aggregates briefly. The ordinary receipts of the hundred cities, with nearly 12½ million inhabitants, were \$215,001,448. Of this sum \$139,283,226 was raised by tax on property. Special assessments for streets, bridges and sewers brought in 14½ millions; licenses, 15 millions; water-works, 19 millions; funds and investments, 11 millions. Of the expenditures the largest single item was streets and bridges, \$33,580,209, closely followed by interest on the local debt, \$32,250,368. Next was schools, \$26,198,173, and then came water-works, \$19,056,751; police, \$17,817,435; parks, \$12,672,494; fire, \$11,865,402; salaries, \$11,833,458. Lighting, charities, sewers, public buildings and health each cost several millions. It is worth pointing out that the receipts from waterworks almost exactly equaled the expenditure upon them, and that assessments for streets and bridges were much more than one-third of the sum expended for those objects. Liquor licenses went a long way toward paying the cost of the police. In some cities it brought in more than the expenditure for police, but in others of two classes, those where licenses are unnecessary and those where the sale of liquor is prohibited, there was no revenue from this source. Loans were negotiated to the amount of \$84,352,668, and debt was paid to the amount of \$59,488,191.

The foregoing summary gives a general view of the financial operations of these cities during a single year. Estimating, as we fairly may, that irregularities offset each other—that the heavy expenditures in one city for a certain object will be balanced by correspondingly light expenditures in another city—let us, adapting the Census figures, make up a balance sheet for an average city of one hundred thousand inhabitants showing what in all probability its average receipt and expenditure will be in an average year. A balance sheet in this form is useful, inasmuch as by pointing off five figures we obtain the average account of a single inhabitant. Such a balance sheet would be something like this.

RECEIPTS.		EXPENDITURES.	
	\$		\$
Taxes.....	1,114,267	Libraries.....	6,546
Spec'l assessm'ts, streets and bridges.....	106,368	Schools.....	209,585
Special assessm'ts sewers	11,041	Fire.....	94,923
Licenses, liquor.....	94,253	Health.....	18,243
Licenses, other.....	27,292	Lighting.....	61,978
Fees, fines and penalties.....	21,716	Police.....	142,539
Water-works.....	150,610	Charitable objects.....	57,385
Interest on deposits.....	4,600	Streets and bridges.....	268,642
Income from funds and investments.....	86,820	Sewers.....	55,548
Miscellaneous.....	103,040	Build'gs and improv'm'ts	77,721
		Parks and public grounds	101,380
Total ordinary receipts.....	1,720,012	Salaries.....	194,668
Loans.....	674,821	Water-works.....	152,694
Funds and transfers.....	147,053	Interest on debt.....	258,003
From State or County.....	43,552	Miscellaneous.....	277,208
Cash on hand beginning of year.....	286,757	Total ordinary expenses.....	1,877,013
		Loans.....	475,905
Grand total.....	2,872,195	Funds and transfers.....	226,643
		Cash on hand end of year.....	292,634
		Grand total.....	2,872,195

The only item in this account which would be subject to material change, if all the facts were taken into account, is the expenditure for schools. In many of the States the schools are not directly under the charge of the city government, but are a part of the county government or are under a special organization of their own. Thus, in the present collections of cities such places as Cincinnati, Cleveland and Columbus, in Ohio; Indianapolis, Louisville, St. Louis and Kansas City; and no less than thirty cities in all, out of one hundred, report no expenditure for education. But on the whole the balance sheet may be taken as typical of the financial operations of the large American city.

#### DIVIDENDS ON RAILROAD STOCKS.

Bearing in mind that the conditions as regards trade and traffic have been the reverse of favorable the current year, it might be expected that the exhibit of dividends would be a decidedly poor one contrasted with that of a year ago, when the conditions were so much more satisfactory. The effects indeed of last season's short grain crops, of the financial disturbances, of the depression in the iron trade, and of the inactivity of general business, are plainly evident in several instances, and it is possible that as only six months of the year have yet elapsed there may be some further adverse developments as the outcome of the same circumstances. Thus far, however, it must be admitted that reductions and suspensions of dividends have been fewer than one would have thought probable, all things considered. At the same time the outlook for the present season's crops is unusually encouraging, and of course with this promise of abundant harvests the likelihood that other companies may be forced to lower their rate of distribution is correspondingly diminished.

It must not of course be supposed that such changes as have occurred have all been in the one direction—that is, entirely unfavorable. On the contrary, in not a few instances stockholders have been getting increased dividends the present year. In fact it is a question whether there have not been more alterations of this nature than of the other kind. This very week we have had two illustrations, the Central of New Jersey and the Long Island both having announced an enlarged rate of distribution. The Central New Jersey has raised its quarterly dividend from  $1\frac{1}{2}$  per cent to  $1\frac{3}{4}$  per cent, and thus from a basis of 6 per cent per annum the stock has been advanced to a 7 per cent basis. The Long Island, which had been on a 4 per cent basis, is now put on a 5 per cent basis by an increase in the quarterly dividend from 1 per cent to  $1\frac{1}{4}$  per cent.

These are not isolated instances, either. There is the Evansville & Terre Haute, which after paying 5

per cent dividends for some years had begun in 1891 to pay  $1\frac{1}{2}$  quarterly and which now has made a further increase to 2 per cent, the proposed stock distribution having been abandoned. Then there is the Great Northern, controlling the Manitoba, and which last year began paying quarterly dividends of one per cent on its preferred shares; the rate has now been increased to  $1\frac{1}{4}$ . The Wheeling & Lake Erie has also advanced from one per cent quarterly to  $1\frac{1}{4}$ . The New York Chicago & St. Louis, a Vanderbilt corporation, in March paid the first dividend ( $3\frac{1}{2}$  per cent) on its first preferred stock. The Pittsburg Cincinnati Chicago & St. Louis, a new Pennsylvania Company, in May paid a dividend of one per cent on its preferred stock. It is proper to observe that these dividends are based on the 1890 operations, and therefore do not reflect the results for 1891. The same remark applies to the February dividend of the Lake Shore, which was  $2\frac{1}{2}$  plus  $1\frac{1}{2}$  per cent, or 4 per cent, making with the 2 per cent paid in August last year 6 per cent out of the 1890 earnings. But the dividend recently declared payable the coming month, and based on the earnings of the first half of 1891, was also at the higher rate of  $2\frac{1}{2}$  per cent in place of the former 2 per cent. Thus the regular dividends are five per cent now, against four per cent, with extra dividends dependent on earnings the same as before.

The July dividend on Rutland is 2 per cent as against 1 per cent previously. The Huntingdon & Broad Top has increased the dividend on its preferred stock, and the Toledo & Ohio Central has begun dividends on both preferred and common shares. The Rio Grande Western is paying regular  $1\frac{1}{4}$  per cent quarterly dividends on its preferred shares, its earnings having heavily increased as the result of the change of gauge and the opening of a new standard-gauge through route to the Pacific. The Dubuque & Sioux City, owned and controlled by the Illinois Central, paid a dividend of 1 per cent June 30, 1891, being the first since the close of the year 1888. And other instances of new or increased dividends might be mentioned.

Among the roads which have reduced their dividends, the Burlington & Quincy and the Rock Island of course are very conspicuous, since they are such prominent corporations. The Quincy has dropped back to the 4 per cent basis, from which it had advanced to 5 per cent last year, and the last declaration made by the Rock Island was only one-half of 1 per cent (the dividend being payable the first of August), against the former 1 per cent quarterly. The Fitchburg, which after having been obliged to suspend for a time had resumed and was paying semi-annual dividends of 2 per cent on its preferred stock, in the present July drops to  $1\frac{1}{2}$  per cent. The June dividend of the Central of Georgia was only  $3\frac{1}{2}$  per cent, the road now being leased to the Georgia Pacific at 7 per cent per annum; the stock had been receiving 8 per cent for some years. The last two semi-annual dividends on Seaboard & Roanoke stock have only been  $3\frac{1}{2}$  per cent, against 5 per cent formerly. The Canada Southern in February omitted the 1 per cent extra (out of 1890 earnings) paid in the year preceding (out of 1889 earnings).

The Cleveland Cincinnati Chicago & St. Louis also omits in the present July the 1 per cent extra on the common stock paid in July last year, only the regular  $1\frac{1}{2}$  per cent semi-annual being paid. The Oregon Improvement Company has paid no dividend the present year, either on its common or preferred stock. The

Kansas City Fort Scott & Memphis declared only 1 per cent its common stock in February last, against 1½ per cent in August, 1890, and 2 per cent in February, 1890. On Rome Watertown & Ogdensburg stock the dividend now is only 5 per cent, against 6 per cent previously, but that follows from the lease to the New York Central, and is not a reduction at all, stockholders having first received a stock dividend of 20 per cent, so that they get the same return as before.

If we arrange the roads in groups according to their location or the nature of their traffic, and extend the comparison back beyond last year, we get some very interesting results. Such a comparison reveals in a striking way the great change in the railroad situation which has occurred during the last decade, and the marked reduction in dividends which has followed as the result of that change. Take first the Northwestern and Southwestern groups of roads. These all paid high dividends at one time. The Burlington & Quincy, which now is down to a 4 per cent basis, for many years paid 8 per cent regularly. The Rock Island, whose August dividend, as already said, will be only one-half of one per cent, paid for a long time 7 per cent per annum. The Omaha (preferred) and the Missouri Pacific also formerly paid 7 per cent; now they are down to a 4 per cent basis. The St. Paul, the Atchison and the St. Louis & San Francisco, all of which were regular dividend payers not so many years ago, are now giving their stockholders nothing, though of course the St. Paul is paying the full 7 per cent on the preferred shares.

Even the Chicago & Northwestern and the Illinois Central, whose dividends remain on a comparatively good basis, paid higher dividends a few years back. The change has come about only in small measure during the last twelve months, though in some cases, as in that of the Rock Island, the special unfavorable conditions which have existed since last fall, have helped to make the change more pronounced. The following furnishes a comparison of the dividends paid by the larger or more prominent companies in each of the last nine calendar years and in the first six months of the current year. The reduction in the Rock Island dividend to one-half of one per cent does not show in this statement, as that dividend is not payable till August and therefore will appear in the record for the second half of the year and not in that of the first half; our figures, it should be understood, embrace in each case the dividends actually paid within the periods given. It will be observed that only the Chicago & Alton has kept its old rate unchanged through all the years embraced in the tables.

Roads in Northwest.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Chicago & Northw'n.	7	7	7	6½	6	6	6	6	6	3
Do pref....	7½	8	8	7½	7	7	7	7	7	5½
Chic. Milw. & St. P....	7	7	7	4	5	5	2½	.....	.....	.....
Do pref....	7	7	7	7	7	7	6	4½	7	3½
Chic. Harl. & Quincy	8	8	8	8	8	8	6	4	5	2
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	6½	4	4	2
Chic. St. P. M. & O. prf.	7	7	7	7½	6	6	6	3	4	2
St. P. M. & Manitoba	9	8	7½	6	6	6	6	6	6	3
Great Northern pref.	.....	.....	.....	.....	.....	.....	.....	.....	1	2½

\* Change of dividend periods swelled the total this year.  
 † Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Southwestern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Chicago & Alton.....	8	8	+10	8	8	8	8	8	8	4
Do pref....	8	8	+10	8	8	8	8	8	8	4
Illinois Central.....	7	8	10	8	7½	7	7	5½	6	8
Missouri Pacific.....	6½	7	7	7	7	7	5½	4	4	2
Atch. Top. & San. Fe	6	6	6	6	6	6½	5½	.....	.....	.....
St. Louis & S. Fr. pf.	.....	.....	.....	.....	.....	2½	5	3	.....	.....
Do 1st pf.	7	7	7	7	7	7	7	7	2	.....

\* And 17 in stock. † Increase due to change of dividend periods.

For the great east and west trunk lines the record is much the same. Dividends are better than during the period of the war precipitated by the construction of the West Shore and the Nickel Plate, and the Lake Shore, as we have seen, out of its 1890 earnings was able to pay 6 per cent (4 per cent of this appearing in the dividends for 1891), but the Baltimore & Ohio has not yet resumed, nor has the Erie on its preferred shares, while both the New York Central and the Pennsylvania are paying materially less than seven or eight years ago. The dividend of the Pennsylvania for May, 1891, it is proper to add, was 3 per cent like that of May, 1890, instead of 2½ per cent like that of November, 1890.

Trunk Lines.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
N. Y. Central.....	8	8	7½	3½	4	4	4	4	4½	2½
N. Y. L. E. & W. pref.	6	6	6	.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	8½	8½	7	5	5	5½	5	5	5½	3
Balt. & Ohio.....	10	10	10	10	8	4	.....	.....	.....	.....
L. Sh. & Mich. So.....	8	8	7	.....	.....	4	4	5	5	4
Michigan Cent.....	.....	5	3	.....	.....	4	4	4	5	3
Canada Southern.....	2	2	.....	.....	.....	2½	2½	2½	3½	1½

In the case of the Pacific roads the Union Pacific has paid nothing for seven years, but the Northern Pacific is paying 4 per cent on its preferred shares and the Canadian Pacific is giving its stockholders 5 per cent.

Pacific Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Canadian Pacific.....	.....	2½	5	4	3	3	3	3	5	2½
Central Pacific.....	6	6	3	.....	.....	.....	2	2	2	1
Northern Pacific pf.	.....	+11.1	.....	.....	.....	.....	.....	.....	4	2
Oreg. Railway & Nav.	8	10	6½	4½	7	6	6	7	6	3
Union Pacific.....	7	7	3½	.....	.....	.....	.....	.....	.....	.....

\* Owing to change in dividend period the total paid in the year was only as here given.  
 † In certificates.

For the anthracite coal roads the comparison is also quite favorable. Notwithstanding the low prices for coal which have prevailed the present year, none of the principal companies have been obliged to lower their rate of distribution, while the Central of New Jersey, as we have seen, has increased from 1½ per cent quarterly to 1¾ quarterly; this latter, however, being payable in August, falls in the second half of the year.

Anthracite Coal R'ds.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Cent. of New Jersey	.....	1½	4½	.....	.....	.....	.....	3	5	3
Delaware Lack. & W.	8	8	8	7½	7	7	7	7	7	3½
Delaware & Hudson.	7	7	7	6	5	5	6	7	7	8½
Lehigh Valley.....	6½	8	8	6	4	4½	5	5	5	2½
Lehigh Coal & Nav.	4	5½	6	5½	4½	4	4½	5	5	2½

The Southern group of roads makes decidedly the best exhibit of any, as the most of these roads a short time back paid nothing at all. We have already noted the reduction on the Central of Georgia and given the reason therefor. The Louisville & Nashville dividend is now paid entirely in cash and the managers on Thursday declared the regular 2½ per cent semi-annual, payable in August. The East Tennessee dividend on the first preferred shares is annual, and not due for some time.

Southern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Cent. RR. & B. Ga....	8	7½	5½	4	6	8	8	8	8	3½
Cin. N. O. & Tex. Pac.	1½	3	.....	.....	.....	.....	.....	.....	.....	.....
E. T. Va. & Ga. 1st pf.	.....	.....	.....	.....	.....	4	5	5	5	.....
Louisville & Nashv.	3	.....	.....	.....	.....	.....	5	5	6	2½
Nash. Chat. & St. L.	1½	2	2	.....	1	4	4½	5	5	2½
Norfolk & West. pref	4	.....	3½	.....	.....	.....	1½	3	3	1½
R. & W. Pt. Ter. pref.	.....	.....	.....	.....	.....	2½	5	5	5	2½
Richmond & Danville	7	.....	.....	.....	.....	.....	5	10	10	5
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	3
Wilmington & Weldon	6	6	6	6	6	6	6	6	6	4

† Out of 1883 earnings. ‡ 4.9 of this in stock.

On the New England roads high dividends are maintained, though the Fitchburg is an exception to the rule. The increase in the Rutland dividend com

ing in July does not appear in the figures for the first six months.

New England Roads	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Boston & Albany....	8	*8	8	8	48	8	8	8	8	4
Boston & Lowell....	4	5	5½	6	6	6½	7	7	7	3½
Boston & Malre. ....	8	8	8	8	8½	10	9	9	9½	4½
Boston & Providence	8	8	8	8	8½	10	10	10	10	6
Fitchburg.....	6	6	5½	6	5	47	12	.....	12	12
Maine Central ...	2	6½	6	6	6	6	6	6	6	8
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos...	8	8	8	8	8½	10	10	10	10	6.
Old Colony.....	6½	7	7	7	7	7	7	7	7	3½
Rutland prof. ....	2	.....	1	1	1½	1½	1	1½	2	1

\* Add 10 in stock. † Add 3½ in stock.

‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; an 1 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is amount paid on new preferred stock.

¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

### RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The June exhibit of earnings in the results disclosed is in keeping with the character of the exhibits for the other months of the year, and thus the first half of 1891 has yielded much better revenues than the outlook at the beginning of the year seemed to warrant. It is very interesting to compare the actual outcome as we now see it in our statements with the prospect as it appeared but a few brief months ago.

It was evident before the year began that the leading conditions affecting railway traffic during the period now closed must necessarily be unfavorable. With short grain crops there would of course be a smaller volume of that kind of traffic for the railroads to transport. Not only that, but as the crops the previous year had been exceptionally heavy, the contrast between the two years in that respect was sure to be marked and decided. So, too, as regards the general business situation. There had been financial troubles both here and abroad, confidence had been greatly disturbed, and could only be regained slowly, and in the meantime a check would be imposed upon the prosecution of new enterprises and new undertakings. As it happened, business really proved quieter and more inactive than had seemed likely, and, as in the case of the grain movement, the comparison was with an unusually heavy volume of business a year ago.

To this were added other adverse developments during the progress of the six months. Chief among these were the strike in the Connellsville coke region and the coincident great depression in the iron trade. The latter has been a most notable event, for authorities in the trade agree in saying that the depression in the iron and steel industries during the last few months has been among the most severe that those industries have ever experienced. So decided was the falling off in the demand for iron that with an enormous curtailment of production as the result of the coke strike and the going out of blast of so many of the furnaces, prices for pig remained on a very low basis all the time, with a declining rather than an advancing tendency. As was pointed out on a previous occasion, the coke strike and the falling off in the consumption and production of iron meant not only diminished shipments of coke over the railroads, but also diminished shipments of bituminous coal, of ore, and the various raw materials used in the manufacture of pig, and it meant likewise reduced shipments of iron itself and of the numerous products into which the iron is

converted. The effects were very extended and far-reaching, and embraced a larger aggregate of road than those not conversant with the facts might suppose.

The difficulty in the case of the iron-ore shipments was aggravated by the fact that unusually large supplies of ore had been accumulated on the ore docks at the Lower Lake ports during the shipping season which closed last December. The result was that with the demand for ore so greatly lessened, not only did the roads running from those ports to the furnaces in Pennsylvania, Ohio and other States suffer a great diminution of that class of their traffic, but the roads running from the mines to the shipping points on the Upper Lakes, or which have branches to the mines, suffered still more. Among the roads affected in the latter way may be mentioned the Milwaukee Lake Shore & Western, the Chicago & Northwestern, the Wisconsin Central, the Milwaukee & Northern, &c. It is proper to add that in the case of the roads engaged in the ore traffic between the Lower Lakes and the iron furnaces an improvement in the situation occurred with the termination of the coke strike, as is evident from the increased earnings for June on the Pittsburg & Western. There were also some special adverse developments affecting particular roads, such for instance as the diminished shipments of ice, compared with a year ago, over the roads in Michigan and other northern latitudes.

With all these unfavorable influences, what are the results as to earnings? The figures will furnish their own answer. For the month of June our statement, which comprises the returns of 138 roads, shows \$1,730,939, or 5.10 per cent gain, and for the six months we find a gain of \$8,674,826, or 3.94 per cent, the statement in this case also covering 138 roads, though in a few instances the roads are not quite the same as those in the June statement. In other words, considering the roads in the aggregate there has not only been no falling off from the heavy totals of a year ago but there has been a further small addition. Southern systems of course had the advantage of a larger cotton movement, but in the case of those systems running through the iron-producing sections this, important though it was, was hardly sufficient to counterbalance the effects of the depression in the iron trade. So, too, as regards the larger shipments of hogs at the Western markets, there was an offsetting disadvantage in the smaller movement of provisions at the same markets. The rate situation was very much better than a year ago, and this was a favoring influence of general and large importance. But doubtless the main reason for the good exhibit of earnings the present year in the face of the adverse conditions ruling, is to be sought in the steady growth and development of the country, and the diversified nature of its business and industries, under which a loss in one direction is sure to find compensation in another.

Were it not that comparison is with totals a year ago which had been heavily increased, the result would not be so significant. As it is, if we turn back to the statement for the first six months of last year we see that the increase on the roads then included in our statement amounted to as much as \$23,163,927, or nearly 12 per cent, to which therefore the present increase of \$8,674,826 is additional. In like manner the gain of \$1,730,939 for June on 138 roads follows a gain of \$2,629,291 in June, 1890, on 151 roads. The following is a recapitulation of the results both for June and the six months, for a series of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June.					
1885 (40 roads).....	41,210	40,913	16,237,107	16,041,732	Dec. 807,565
1880 (60 roads).....	47,402	45,775	20,051,030	17,992,040	Inc. 2,058,990
1887 (113 roads).....	62,635	60,002	27,577,058	24,377,882	Inc. 3,199,776
1888 (101 roads).....	61,832	58,001	25,171,704	21,179,507	Inc. 992,197
1889 (137 roads).....	79,470	76,001	31,677,710	30,221,210	Inc. 1,553,500
1890 (161 roads).....	81,719	79,071	33,700,871	31,107,683	Inc. 2,600,301
1891 (138 roads).....	85,734	83,215	35,017,157	33,910,218	Inc. 1,109,939
Jan. 1 to June 30—					
1885 (48 roads).....			101,211,400	101,207,574	Dec. 8,056,174
1883 (62 roads).....			126,782,307	119,788,420	Inc. 6,913,838
1887 (111 roads).....			170,150,724	148,200,668	Inc. 24,103,057
1888 (108 roads).....			107,150,571	101,410,753	Inc. 6,785,818
1889 (138 roads).....			197,400,703	181,983,195	Inc. 12,473,698
1890 (110 roads).....			210,011,206	193,477,300	Inc. 23,103,294
1891 (138 roads).....	88,557	85,915	228,640,601	219,071,775	Inc. 8,671,823

Another circumstance deserves noting, and that is that our statements have shown gains over a year ago for each one of the six months, though for May the increase was hardly more than nominal in amount and the inclusion of additional roads not reporting might have changed the result into a loss. On the whole the January exhibit was the best; after that the improvement became less marked, till in May, as said, the results were nearly on an even basis with those for the corresponding month last year; to be followed in June, however, by another very encouraging increase.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1891.	1890.	1891.	1890.		
	Miles.	Miles.	\$	\$		
January (155 roads).....	90,090	87,202	30,773,531	31,613,203	2,100,828	6.24
February (145 roads).....	83,374	80,669	33,484,306	32,154,302	1,320,374	4.13
March (140 roads).....	87,817	85,151	34,614,501	33,243,758	1,400,746	4.21
April (150 roads).....	90,035	88,032	38,742,240	36,089,469	2,652,780	4.74
May (137 roads).....	87,220	84,523	30,774,414	30,655,020	119,385	0.33
June (138 roads).....	85,734	83,215	35,017,157	33,910,218	1,730,939	5.10

Of course some of the separate systems have lost heavily, and yet, all things considered, it is surprising how few of these heavy losses there are. Out of the 138 roads or systems which have contributed returns to our statement only three have lost \$250,000 or over. A year ago our statement contained two dozen companies having increases running from \$300,000 to nearly \$3,000,000, which makes the few large losses the present year all the more remarkable. The three roads which have sustained heavy decreases are the Grand Trunk of Canada, with \$522,992 loss, the Rock Island, with \$468,376 loss, and the Lake Shore, with \$421,850 loss. The Grand Trunk is the only one of the three which loses more the present year than it gained in 1890. We may add that the list would be somewhat more extended if we could include roads which have not yet reported for the six months. But these roads were not included a year ago either, and never come into our statement of gross earnings based on early approximate results. The Burlington & Quincy would be prominent among such roads, having reported a loss for the five months ending May 31 of \$2,036,053. The Pennsylvania in the same five months lost \$1,258,945 on its Western lines and \$751,751 on its Eastern lines. The Union Pacific for the five months lost \$639,868; the Baltimore & Ohio, \$280,133, and the Chicago & Northwestern, \$244,531.

But even in this way the list is not large. On the other hand there is a not inconsiderable number of roads which for the six months of the present year report very heavy gains. The Canadian Pacific heads the list with an improvement over 1890 of \$1,694,810; then there is the Great Northern system with \$717,813 increase, the Northern Pacific with \$693,888, the St. Paul with \$693,396, the Louisville New Orleans & Texas with \$463,453, the Atchison and San Francisco with \$428,153, and various others between that figure and a quarter of a million. The following is a full list

of all the systems or companies whose gain or loss runs in excess of the latter amount:

LARGE INCREASES FOR SIX MONTHS.			
Canadian Pacific.....	\$1,694,810	Rio Grande Western.....	\$352,842
Great Northern (3 rds.).....	717,813	N. Y. Ontario & Western.....	313,607
Northern Pacific.....	693,888	Buff. R. & P'tts.....	338,117
Chic. Mil. & St. Paul.....	693,396	Rich. & Danv. (7 roads).....	324,603
Louisv. N. O. & Texas.....	463,453	Norfolk & Western.....	280,335
Atch. and San Franc.....	428,153	Chic. & East. Illinois.....	258,045
Cheasapeake & Ohio.....	395,284	Mon. & Mex. Gulf.....	273,821
N. Y. C. and Ro. W. & O'g.....	381,144		
LARGE DECREASES FOR SIX MONTHS.			
Grand Trunk of Canada.....	\$522,992	Lake Shore & M. So.....	\$421,850
Chic. Rock Island & Pac.....	468,376		

The increase of \$428,153 by the combined Atchison and San Francisco system serves as a striking illustration of the futility of basing predictions on some one condition, important though this may be. The Atchison in the first six months of last year made a gain of nearly three million dollars (\$2,920,626). A considerable part of the system's mileage lies in Kansas, and there the corn crop of the late year was an almost total failure. Hence we were told that during the first half of the present year gross receipts would fall off heavily. But the result, as we have seen, has belied expectations, there being instead of a decrease an increase. Evidently the road felt the effects of the corn shortage, but evidently also it found compensation in an improvement in other items of traffic.

That the falling off in the grain movement was a serious matter to all the roads affected by it will appear from the following table in our usual form, which shows that the receipts of corn at the leading Lake and River ports of the West in the period from January 1 to June 27, 1891, aggregated only 50½ million bushels, as against nearly 105 million bushels in the corresponding period of 1890. That is, there was a falling off of over 54 million bushels in the movement of that cereal. In addition there was a falling off, it will be seen, of about 7 million bushels in oats, of 3 million bushels in barley, and of about 700,000 bushels in rye; but the falling off in these latter items was offset by an increase of 10 million bushels in the receipts of wheat. For June the result is about the same, there being a loss of 9 million bushels in corn, and 2¼ million bushels in oats, but an increase of about 2¼ million bushels in wheat.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. June, 1891.....	299,632	1,246,514	6,070,681	4,715,993	120,881	89,248
4 wks. June, 1890.....	201,046	555,320	10,851,850	6,792,359	815,301	290,286
Since Jan. 1, 1891.....	1,967,789	5,093,736	30,745,901	26,041,633	4,236,108	1,024,094
Since Jan. 1, 1890.....	2,036,743	3,614,997	40,630,200	30,907,797	5,468,509	1,408,706
<b>Minneapolis—</b>						
4 wks. June, 1891.....	111,951	560,098	64,900	680,000	127,783	62,111
4 wks. June, 1890.....	67,122	501,238	23,790	381,000	314,600	102,110
Since Jan. 1, 1891.....	1,340,070	3,270,594	490,800	2,105,084	2,017,630	582,998
Since Jan. 1, 1890.....	1,320,810	2,855,011	874,610	1,643,500	3,008,348	560,706
<b>St. Louis—</b>						
4 wks. June, 1891.....	92,552	378,906	1,179,283	915,845	650	16,029
4 wks. June, 1890.....	879,755	861,715	4,573,795	858,765	82,851	29,718
Since Jan. 1, 1891.....	921,901	3,460,097	10,797,893	4,810,110	861,833	113,280
Since Jan. 1, 1890.....	930,439	2,976,100	86,170,613	5,532,470	891,162	360,928
<b>Portland—</b>						
4 wks. June, 1891.....	6,526	225,700	117,688	90,392	.....	6,252
4 wks. June, 1890.....	4,161	197,306	1,026,914	11,258	.....	8,670
Since Jan. 1, 1891.....	21,321	1,286,460	1,805,996	81,068	12,800	25,094
Since Jan. 1, 1890.....	50,708	907,741	11,847,834	91,156	22,702	40,471
<b>Detroit—</b>						
4 wks. June, 1891.....	8,938	241,742	35,450	105,276	10,127	.....
4 wks. June, 1890.....	10,279	330,692	33,790	138,690	31,032	.....
Since Jan. 1, 1891.....	79,319	1,767,391	604,338	827,426	251,290	.....
Since Jan. 1, 1890.....	87,614	1,552,930	874,479	806,804	696,365	.....
<b>Wheatland—</b>						
4 wks. June, 1891.....	42,976	197,005	77,634	261,077	17,266	1,076
4 wks. June, 1890.....	19,613	118,000	58,180	216,070	20,281	2,110
Since Jan. 1, 1891.....	379,261	1,262,718	796,693	1,827,571	296,175	60,106
Since Jan. 1, 1890.....	164,768	1,058,207	451,967	1,212,692	316,194	24,003
<b>Portland—</b>						
4 wks. June, 1891.....	11,650	61,000	477,000	596,000	9,200	11,000
4 wks. June, 1890.....	6,820	10,010	482,600	993,009	43,250	35,750
Since Jan. 1, 1891.....	79,050	541,500	5,407,100	5,388,000	441,700	87,450
Since Jan. 1, 1890.....	64,902	412,560	7,723,501	7,527,000	663,760	137,600
<b>Indianapolis—</b>						
4 wks. June, 1891.....	108,720	1,415,759	69,270	224,037	.....	.....
4 wks. June, 1890.....	199,580	438,980	87,154	44,781	.....	.....
Since Jan. 1, 1891.....	302,506	6,287,974	145,040	319,442	.....	.....
Since Jan. 1, 1890.....	730,701	3,381,730	1,306,084	1,088,036	.....	.....
<b>Minneapolis—</b>						
4 wks. June, 1891.....	.....	1,278,040	.....	.....	.....	.....
4 wks. June, 1890.....	.....	1,290,100	.....	.....	.....	.....
Since Jan. 1, 1891.....	.....	10,588,485	.....	.....	.....	.....
Since Jan. 1, 1890.....	.....	15,313,433	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. June, 1891.....	708,740	6,280,758	6,073,102	7,169,230	240,507	164,016
4 wks. June, 1890.....	583,405	3,814,250	17,610,738	9,461,491	818,323	409,654
Since Jan. 1, 1891.....	4,755,824	42,331,910	60,569,937	41,931,198	7,553,597	1,838,086
Since Jan. 1, 1890.....	6,137,616	32,032,399	191,993,364	18,794,485	10,231,040	2,601,072

If we take the grain movement at Chicago for the even half-year, we find a loss at that point as compared with 1890 of nearly 20 million bushels. The total, however, is in excess of that for 1889. The statistics as to the live-stock and provisions movement at that point are also interesting. The receipts of live hogs it appears were about a million head in excess of those of 1890, but the receipts of cutmeats were only 113 million pounds, against 165 million, the receipts of lard 41 million pounds, against 72 million, and the receipts of pork 6,887 bbls., against 42,419 bbls. For June even the receipts of live hogs were less than in 1890.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			January 1 to June 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat..bush.	1,823,973	563,142	323,214	5,011,896	3,496,763	2,837,935
Corn...bush.	7,444,883	10,569,204	6,658,850	31,067,513	40,176,992	32,196,465
Oats...bush.	4,988,977	6,899,330	4,393,740	26,393,749	30,903,879	20,302,372
Bye...bush.	64,285	302,107	72,579	1,001,067	1,384,043	570,416
Barley..bush.	124,895	840,564	88,249	4,048,720	5,381,644	4,664,002
Total grain	13,977,016	18,560,487	11,636,638	47,522,475	57,243,323	30,571,280
Flour...bbls.	260,477	206,206	360,450	1,925,542	2,045,815	1,652,000
Pork...bbls.	74	8,768	1,267	6,897	42,419	19,853
Cut m'ts..lbs.	15,149,789	84,858,000	29,074,121	113,784,209	165,456,619	123,012,438
Lard...lbs.	8,144,940	15,187,816	11,270,722	41,442,551	72,320,897	49,472,037
Livehogs No	571,421	601,976	515,653	4,519,099	8,512,372	2,842,821

We have already stated that the cotton movement was much heavier the present year than last. For the six months of 1891 the aggregate receipts at the Southern ports stand at 2,183,884 bales, against only 1,289,189 bales in the six months of 1890, while the gross shipments overland are 726,566 bales, against 633,864 bales. For June the port receipts are 86,835 bales, against 11,321, and the shipments overland 42,345, against 15,711 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1891, 1890 AND 1889.

Ports.	June.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	9,455	1,824	2,032	246,924	155,855	174,160
El Paso, &c.....	10	.....	211	13,239	19,977	19,171
New Orleans.....	28,677	5,410	5,521	776,049	540,693	641,138
Mobile.....	6,008	142	223	100,583	49,002	66,630
Florida.....	194	.....	.....	4,853	13,589	10,569
Savannah.....	16,256	1,696	1,394	386,911	182,396	177,924
Brunswick, &c.....	574	149	.....	53,783	62,158	60,506
Charleston.....	5,329	579	3,324	177,032	42,764	61,491
Port Royal, &c.....	150	.....	378	487	436	8,878
Wilmington.....	939	43	199	44,351	19,357	28,046
Washington, &c.....	.....	.....	1	1,281	1,928	1,656
Norfolk.....	10,371	892	1,284	234,434	109,361	194,586
West Point, &c.....	8,972	992	1,235	193,658	113,704	225,612
Total.....	86,835	11,321	16,970	2,183,884	1,289,189	1,534,731

Examining now the June figures of earnings a little more in detail, it deserves to be pointed out that the roads had an advantage in the fact that there was an extra business day in the month the present year, June, 1891, having contained only four Sundays, while June, 1890, had five. But making due allowance for that circumstance, the exhibit is yet a good one, especially considering that there was not only a decidedly smaller grain movement, as already pointed out (we having now reached the fag end of the old crop season), but also a smaller provisions and live-hogs movement as well. There are only four roads distinguished for large losses, namely the Grand Trunk of Canada, which falls \$149,296 behind, the Northern Pacific, which falls \$89,479 behind, the Cincinnati New Orleans & Texas Pacific which falls \$60,879 behind, and the Cleveland Cincinnati Chicago & St. Louis, which falls \$84,416 behind. The Northern Pacific has lost because of the shut-down of the Anaconda copper works; the Cleveland Cincinnati & Chicago has lost presumably in large measure because of the falling off in the corn movement, and the Grand Trunk because of the same circumstance and some conditions peculiar to itself.

The large gains for the month are numerous and conspicuous. The Atchison (including the San Francisco) leads with \$263,080; then comes the Canadian Pacific with \$201,000; the St. Paul with \$197,738; the Rock Island with \$129,151; the New York Central (including the Rome & Watertown) with \$122,000; the Great Northern with \$108,138; the Mexican Central with \$101,713, and various others for smaller amounts. The Rock Island in June last year had a loss, but the gain the present year after losses in the months preceding is significant as showing that the road has now apparently turned the corner. The following is a list of all changes for the month in excess of \$40,000 each.

LARGE INCREASES IN JUNE THIS YEAR.

Atchison and San Fran...	\$263,080	Mexican National.....	\$64,800
Canadian Pacific.....	201,000	Ches. & Ohio.....	63,560
Chicago Mil. & St. Paul..	197,738	Burl. Ced. R. & North....	58,913
Chic. R. Island & Pacific.	129,151	Rich. & Danv. (7 roads)...	58,020
N. Y. C. and Ro. W. & Or..	122,000	St. Paul & Duluth.....	55,042
Great Northern (3 roads)...	108,138	Rio Grande Western.....	52,150
Mexican Central.....	101,713	Chicago & East Illinois...	46,709
N. Y. Out. & West.....	74,402	Col. Hock. Val. & Tol.....	41,763
Wabash.....	73,403	Jaok. Southeastern.....	40,756

LARGE DECREASES IN JUNE.

Grand Trunk of Canada..	\$149,296	Clev. C. C. & St. Louis....	\$84,416
Northern Pacific.....	89,479	Cin. N. O. & T. P. (5roads)..	60,879

North western roads are rather prominent in this list, and really these roads present a remarkably good exhibit this time, the gains being quite general and in not a few instances very large. Only the Iowa Central, the Wisconsin Central and the Milwaukee Lake Shore & Western show losses, the latter two entirely on smaller ore shipments.

EARNINGS OF NORTHWESTERN LINES.

June.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	\$ 263,840	\$ 209,427	\$ 91,287	\$ 222,148	\$ 217,446	\$ 18,134
Chic. Mil. & St. Paul	2,147,614	1,949,870	2,007,204	2,001,329	2,119,199	2,064,223
Chic. R. I. & Paco.	1,287,693	1,158,541	1,279,920	1,305,167	1,070,549	*920,644
Iowa Central.....	113,251	114,177	100,418	109,320	92,614	97,459
Mil. L. S. & West...	386,169	370,833	824,174	990,467	353,239	236,132
Milwaukee & Nor...	141,000	124,991	97,744	91,583	89,695	47,653
Minn. & St. Louis..	193,300	99,489	103,945	113,409	113,459	118,767
St. Paul & Duluth.	166,165	111,153	166,797	150,966	167,397	154,008
St. P. Minn. & Man.	815,351	755,449	593,597	765,125	613,080	479,694
Wisconsin Central	423,083	442,717	383,202	318,221	334,317	191,944
Total.....	5,523,987	5,336,433	5,185,878	5,372,040	5,150,995	4,527,767

\* Not including the lines west of Missouri River.

Southwestern roads also have done well on the whole, only the Denver & Rio Grande, the Colorado Midland, the Fort Scott & Memphis and the Kansas City Clinton & Springfield reporting losses, while twelve other roads show gains.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr..	\$ 693,700	\$ 725,500	\$ 600,200	\$ 678,480	\$ 677,241	\$ 555,986
K. C. Ft. S. & Mem.	336,211	359,395	365,718	336,510	390,003	325,898
Mo. Kan. & Texas.	1,847,535	1,924,816	1,654,116	1,479,715	1,923,511	1,601,971
St. L. Southwestern	2,627,396	2,611,200	2,355,992	2,231,151	1,833,687	1,262,234
St. L. & San Fran..	519,042	472,323	431,560	494,002	479,772	419,467
Texas & Pacific....	479,374	467,160	417,077	464,248	385,078	396,376
Total.....	2,948,758	2,940,813	2,830,357	2,808,000	2,739,220	2,424,432

a Fourth week not reported; figures taken same as last year.

Pacific roads reflect noteworthy improvement in the case of the Canadian Pacific and the Rio Grande Western, but a loss on the Northern Pacific, as already stated.

In the South, the roads running through the mineral regions, like those in the Cincinnati New Orleans & Texas Pacific system, feel the effects of the depression in the iron trade. Besides the New Orleans & Texas Pacific lines, the Norfolk & Western, the Mobile & Ohio, the Tennessee Midland, the Asheville & Spartanburg, the Kansas City Memphis & Birmingham, the Wrightsville & Tennille, the Chattanooga Union, the Birmingham & Atlantic and the Gulf & Chicago have suffered larger or smaller decreases. All the others have gains.

EARNINGS OF SOUTHERN GROUP.

June.	1891.	1890.	1889.	1888.	1887.	1886.
Chesapeake & Ohio	608,601	605,011	407,000	395,219	443,221	737,790
Ches. Ohio & So. W.	177,103	154,975	152,322	143,240	141,416	122,807
Cin. N.O. & Tex. 1.*	650,820	720,600	570,415	528,805	497,648	449,661
Louisville & Nash.	1,495,170	1,483,274	1,871,855	1,306,700	1,460,829	1,121,103
Louisev. N.O. & Tex.	224,951	185,070	181,022	141,644	111,922	101,679
Mobilin & Ohio.....	250,880	258,002	216,807	101,408	170,912	144,506
Norfolk & Westl....	680,740	643,088	554,879	400,018	472,674	339,345
Rich. & Danv. syst.	954,700	902,250	611,724	678,079	678,150	563,861
South Carolina.....	92,000	81,724	76,607	83,950	61,613	62,410
Total.....	5,153,000	5,037,920	4,313,527	4,011,816	3,845,332	3,279,038

\* Entire system. † Includes Saloto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.

In the Middle and Middle Western States the large losses come from the Grand Trunk and the Cleveland Cincinnati Chicago & St. Louis. The New York Central and the Wabash have considerable gains, comparison in the latter case being with a period in 1890 when coal strikes on the line reduced earnings. It is noticeable that some of the roads which have a heavy coal traffic report striking improvement in earnings—among them the Columbus Hocking Valley & Toledo, the Chicago & Eastern Illinois, the Columbus Shawnee & Hocking, the Buffalo Rochester & Pittsburg and the New York Ontario & Western. Some other coal roads, however, like the Western New York & Pennsylvania, the Toledo & Ohio Central and the Ohio Southern, have not maintained their totals of June, 1890.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

June.	1901.	1900.	1899.	1888.	1887.	1886.
Balt. & O. Southw.	180,478	169,400	159,581	154,208	104,052	146,200
Buff. Roch. & Pitt.	234,404	198,508	147,407	151,418	188,532	80,034
Chicago & East. Ill.	204,124	247,415	180,020	205,204	190,501	112,960
Chic. & West. Mich.	141,098	130,211	106,570	122,440	110,061	118,049
Cl. Cin. Chic. & St. L.	1,039,830	1,124,255	1,123,703	883,417	904,491	815,101
Col. Hock. V. & Tol.	280,754	238,991	204,251	251,462	192,122	163,300
Det. Lansing & No.	99,816	97,278	85,372	78,905	101,201	102,510
Evansv. & Terre H.	90,602	83,030	65,909	63,932	72,815	66,522
Flint & P. Marq....	218,242	225,240	176,272	188,855	225,234	169,733
Grand Rap. & Ind.*	246,529	276,603	227,993	210,806	218,070	195,124
Gr. Trunk of Can.†	1,938,889	1,486,185	1,527,432	1,482,421	1,383,853	1,307,676
Lou. Evans. & St. L.	118,758	95,781	87,615	74,105	81,972	62,505
Louis. N.A. & Chic.	240,444	230,102	203,288	191,075	190,427	141,143
N. Y. Cent. & H. R. ‡	3,450,000	3,328,000	3,302,822	3,193,442	3,119,572	2,894,846
Ohio & Missisippi.	806,476	905,965	296,323	289,318	207,924	308,119
Pittsburg & West.	221,551	192,080	183,471	175,520	147,584	140,917
St. L.A. & T.H. br'e.	98,540	95,233	81,831	66,211	63,600	53,270
Tol. & Ohio Cent..	117,851	133,568	108,078	81,577	78,813	62,872
Wabash.....	1,050,888	978,965	1,085,015	977,268	1,001,151	941,837
West. N. Y. & Pa..	259,500	304,112	261,322	272,691	228,170	228,590
Total.....	10,058,403	9,937,599	9,664,580	9,150,818	9,075,421	8,149,934

\* All lines. † Four weeks. ‡ Chicago & Indiana Coal not included here. † Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Alabama Midland...	\$ 35,000	\$ 20,600	+14,400	209	209
Ach. Top. & S. Fe....	2,502,900	2,374,433	+128,467	6,527	6,528
R'ds J'ntly own'd, 1/2	167,574	123,860	+43,714	587	582
St. L. & San Fran....	519,042	472,326	+46,716	1,327	1,329
R'ds J'ntly own'd, 1/2	165,197	121,014	+44,183	536	526
Atlanta & Florida....	5,915	5,581	+334	105	105
Balt. & Ohio Southw.	130,478	169,406	+11,072	281	281
Birm'ham & Atlantic	3,335	8,579	-3,244	22	22
Buff. Roch. & Pitts.	234,404	198,508	+35,896	304	304
Burl. Ced. Rap. & No.	268,340	209,427	+58,913	1,046	1,046
Canadian Pacific.....	1,604,000	1,403,000	+201,000	5,581	5,407
C. Fear & Yad. Val....	35,583	31,562	+1,021	338	328
Chattanooga Union....	8,214	11,154	-2,940	43	43
Chesapeake & Ohio....	668,601	605,041	+63,560	913	931
Ches. O. & So. West'n.	177,163	134,975	+42,188	398	398
Chic. & East. Illinoi.	294,124	247,415	+46,709	436	436
Chic. Milw. & St. P....	2,147,614	1,949,376	+197,238	5,703	5,678
Chic. R. Isl. & Pac....	1,287,692	1,158,541	+129,151	3,408	3,339
Chic. St. P. & Mich.†	365,073	325,781	+39,292	863	863
Chic. & West. Mich.	141,098	130,211	+10,887	489	408
Cin. Geor. & Ports....	5,466	5,833	-417	44	44
Cin. Jack. & Mack....	52,535	57,222	-5,187	32	32
Cin. N. Ori. & Tex. P....	343,404	307,352	+36,052	336	336
Ala. Gt. Southern....	144,456	147,767	-3,311	295	295
N. Ori. & Northeast.	86,949	118,408	-29,519	196	196
Ala. & Vicksburg....	45,129	50,543	-5,414	143	143
Vicks. Shrev. & Pac.	39,832	38,564	+1,268	170	170
Cin. Northwestern....	2,111	1,544	+567	9	9
Cin. Wab. & Mich....	57,100	49,540	+7,560	165	165
Clev. Akron & Col....	81,695	72,978	+8,717	194	194
Clev. Cin. Ch. & St. L.	1,039,839	1,124,255	-84,416	1,735	1,735
Peoria & East. Div.	113,933	106,117	+7,816	351	351
Cleveland & Marietta	27,731	27,731	+52	105	105
Colorado Midland....	160,373	172,308	-11,935	350	288
Col. Hock. Val. & Tol.	280,754	238,991	+41,763	327	325
Col. Shawnee & Hock.	52,005	22,642	+29,363	164	150
Colusa & Lake.....	1,600	1,800	-200	22	22
Deny. & Rio Grande.	693,700	725,500	-31,800	1,637	1,499
Des Moines & North.	10,522	9,215	+1,307	42	42
Des M. & N'western.	14,623	11,589	+3,034	115	115
Det. Bay City & Alp..	43,500	52,375	-9,375	232	232

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1900.	Increase or Decrease.	1891.	1890.
Det. Lansing & Nor..	\$ 99,816	\$ 97,278	+2,570	323	323
Duluth & Winnipeg..	6,008	5,378	+630	81	81
Evans. & Indinnap...	25,783	23,340	+2,435	153	153
Evansv. & T. Haute...	00,092	83,028	+7,072	159	159
Flint & Pere Marq....	218,242	225,240	-6,998	627	627
Florida Cent. & Pen..	94,450	78,735	+17,715	629	674
Fort Worth & Rio G..	18,170	10,111	+8,356	113	90
Ga. South. & Florida.	62,174	58,008	+4,166	339	285
Gr. Rapids & Indiana.	196,062	219,213	-23,156	423	419
Cin. Rich. & Ft. W....	32,182	39,943	-7,766	86	86
Gr. Trunk of Canada	1,336,889	1,486,185	-149,296	3,487	3,487
Chic. & Gr. Trunk....	253,016	268,582	-13,566	335	335
† Det. Gr. Hav. & Mill	82,537	78,843	+3,694	189	189
Gr. No. - S. P. M. & M.	815,351	755,449	+59,902	3,035	3,003
Eastern of Minn....	99,781	54,816	+44,965	71	71
Montana Central....	111,113	107,842	+3,271	235	179
Gulf & Chicago.....	2,577	2,753	-176	62	62
Hunston & Shen....	10,300	9,699	+601	95	95
Ind. Dec. & Quincy..	31,060	31,032	+28	152	152
Iowa Central.....	113,251	114,177	-926	497	497
Iron Railway.....	2,449	2,841	-392	20	20
Jack'ville Southeast.	93,112	52,356	+40,756	415	316
Kanawha & Mich....	26,555	27,055	-500	142	142
Kan. C. Clin. & Spr...	21,404	40,555	-19,151	163	163
Kan. C. Ft. S. & Mem.	336,211	359,805	-23,594	671	671
Kan. C. Mem. & Bir..	77,000	78,543	-1,543	275	275
Keokuk & Western...	28,626	24,837	+3,789	148	148
* Kings. & Pembroke	7,320	8,800	-1,480	113	113
Lake Erie & Western.	238,209	229,017	+7,192	722	722
Lehigh & Hud. River.	37,230	33,200	+4,030	90	90
* Little Rock & Mem.	29,376	25,897	+3,479	135	135
Long Island.....	407,751	395,047	+12,704	361	361
Louisv. Evans. & St. L.	118,758	95,784	+22,974	386	321
Louisv. & Nashville..	1,495,170	1,483,274	+9,896	2,344	2,203
Louis. N. Alb. & Chic.	240,444	230,102	+10,342	537	537
Lou. N. Ori. & Texas.	224,951	185,976	+38,975	800	668
Louisv. St. L. & Tex.	38,190	33,266	+4,924	121	121
Lynchb. & Durham...	14,194	9,146	+5,048	115	61
Mexican Central....	513,105	441,392	+71,713	1,527	1,527
Mexican National....	326,285	261,485	+64,800	1,218	1,218
Mexican Railway....	314,712	299,817	+14,895	321	293
Mill. L. Shore & W....	336,152	370,643	-34,491	699	699
Mill. & Northern....	141,009	124,991	+16,018	362	303
Mineral Range.....	11,625	10,896	+729	17	17
Minn. & St. Louis....	130,300	99,489	+30,811	363	363
Minn. St. P. & S. Ste M.	168,080	131,031	+37,049	805	805
* Mo. Kans. & Texas..	454,208	435,430	+18,778	1,507	1,650
* Kansas City & Pac	21,323	17,332	+3,991	131	125
Mobil. & Birning...	18,898	17,393	+1,505	150	150
Mobil. & Ohio.....	250,889	258,002	-7,113	687	687
Monterey & Mex. Gulf	70,302	36,180	+34,122	327	157
New Orleans & Gulf.	13,194	10,292	+2,902	65	65
N. Y. Cen. & Hud. Riv a	3,450,000	3,328,000	+122,000	2,108	2,063
N. Y. & Northern....	45,540	42,646	+2,894	61	61
N. Y. Ont. & West....	266,712	192,310	+74,402	425	371
Norfolk & Western...	630,740	643,988	-13,248	1,077	1,024
Northern Pacific....	1,840,925	1,930,404	-89,479	4,302	3,775
Ohio & Missisippi...	306,476	305,965	+511	623	623
Ohio & Northwestern	20,313	18,379	+1,934	106	106
Colum. & Maysville	1,082	790	+292	19	19
Ohio River.....	60,000	58,657	+1,343	209	209
Ohio Southern.....	34,827	35,839	-1,012	140	140
Ohio Valley of Ken...	24,158	18,868	+5,290	108	108
Peo. Dec. & Evansv...	87,425	84,345	+3,080	254	254
Pitts. Marion & Chic.	3,769	3,156	+613	25	25
Pittsb. & Western...	221,551	192,080	+29,471	367	367

Name of Road.	1891.		1890.		Increase.	Decrease.
	\$	\$	\$	\$		
Ch'c. Rock Isl. & Pac...	7,518,965	7,987,341	.....	468,376		
Ohio, St. P. & Kan. City.	2,014,427	2,052,283	.....	37,856		
Chic. & West Michigan.	793,102	748,409	44,693	.....		
Cin. Geor. & Ports...	29,700	28,432	1,268	.....		
Cin. Jackson & Mack...	348,425	307,257	41,168	.....		
Cin. N.O. & Texas Pac...	2,051,401	2,129,115	.....	68,714		
Ala. Great Southern...	907,564	930,540	.....	22,976		
N.O. & North-eastern...	542,415	647,195	.....	104,780		
Alabama & Vicksburg.	293,127	330,031	.....	36,907		
Vicksb. Shrev. & Pac...	282,191	270,887	11,304	.....		
Cinn. North-western...	10,380	9,317	1,063	.....		
Cin. Washash & Michgan.	306,845	278,735	28,110	.....		
Cleve. Akron & Col.	412,944	400,859	42,085	.....		
Clev. Cin. Chic. & St. L.	6,235,704	6,274,215	.....	38,511		
Peoria & Eastern...	720,695	719,142	1,553	.....		
Cleveland & Marietta...	171,290	142,053	29,237	.....		
Colorado Midland...	987,855	916,716	71,139	.....		
Col. Hoek. Val. & Toledo	1,373,543	1,302,091	71,452	.....		
Col. Shawnee & Hoek.	239,519	120,958	118,561	.....		
Deny. & Rio Grande...	3,817,191	3,859,744	.....	42,553		
Des Moines & North'n...	56,499	48,827	7,672	.....		
Des Moines & North-west	91,548	98,347	.....	3,799		
Det. Bay City & Alpena.	242,474	279,954	.....	37,480		
Det. Lansing & North'n.	564,453	561,833	2,620	.....		
Duluth & Winiipeg...	36,944	26,950	9,994	.....		
Evansv. & Indianaopolis.	153,265	131,347	21,918	.....		
Evansv. & Terre Haute.	531,510	478,266	53,244	.....		
Flint & Pere Marquette.	1,459,256	1,521,856	.....	62,600		
Florida Cent. & Penin...	714,331	595,839	118,492	.....		
Fort Worth & Rio Gr...	103,596	58,763	44,833	.....		
Ga. Southern & Fla...	363,662	321,033	42,629	.....		
Gr. Rapids & Indiana...	1,107,050	1,221,708	.....	114,658		
Cin. Rich. & Ft. Wayne.	207,716	223,329	.....	15,613		
Other lines...	108,847	107,573	1,274	.....		
Gr. Trunk of Canada...	8,862,588	9,395,550	.....	532,962		
Chic. & Gr. Trunk...	1,810,926	1,850,982	.....	40,062		
Det. Gr. II. & Milw...	528,183	508,722	19,462	.....		
Great Nor. St. P. M. & M.	4,309,386	3,889,810	419,576	.....		
Eastern of M...	414,945	253,176	161,769	.....		
Montana Central...	622,464	485,996	136,468	.....		
Gulf & Chicago...	17,361	21,150	.....	3,789		
Hunston & Shenand'h.	75,236	70,313	4,923	.....		
Ind. Decatur & Quincy.	207,661	206,283	1,378	.....		
Iowa Central...	771,201	750,010	21,191	.....		
Iroo Railway...	18,339	19,479	.....	1,140		
Jacksonville South-east.	498,430	319,965	178,465	.....		
Kanawha & Michigan...	153,317	142,451	10,866	.....		
Kan. City Clin. & Spr...	148,273	203,918	.....	57,645		
Kansas C. Ft. S. & Mon.	2,222,597	2,350,787	.....	128,190		
Kan. City Mem. & Bir...	559,429	586,214	.....	26,815		
Kaokuk & Western...	183,582	164,421	19,161	.....		
Kingson & Pembroke.	58,832	72,405	.....	13,573		
Lake Erie & Western...	1,415,943	1,431,934	14,009	.....		
Lake Shore & Mich. So...	9,502,000	9,923,850	.....	421,850		
Lehigh & Hudson River	199,522	169,996	29,526	.....		
*Little Rock & Memphis	301,131	210,719	60,412	.....		
Long Island...	1,760,111	1,631,783	128,328	.....		
Louisv. Evansv. & St. L.	726,591	557,769	168,822	.....		
Louisville & Nashville.	9,471,057	9,126,847	44,210	.....		
Louisv. N. Alb. & Chic.	1,280,818	1,180,298	100,519	.....		
Louisv. N. Ori. & Texas.	1,729,380	1,265,927	463,453	.....		
Louisville Et. L. & Texas	206,000	182,269	23,739	.....		
Lynchburg & Durham...	85,724	39,510	46,214	.....		
Mexican Central...	3,386,354	3,210,547	175,507	.....		
Mexican National...	2,074,010	1,860,139	213,901	.....		
*Mexican Railway...	2,127,914	1,967,233	160,676	.....		
Mich. Central & Can. So.	6,965,000	6,813,000	122,000	.....		
Milw. Lake Eh. & West.	1,535,555	1,745,930	.....	210,315		
Milwaukee & Northern.	777,357	737,251	40,076	.....		
Mineral Range...	62,552	54,893	7,659	.....		
Minneapolis & St. Louis	739,911	650,565	89,346	.....		
Minn. St. P. & St. M.	942,455	913,684	.....	1,231		
*Missouri Kan. & Tex...	3,656,468	3,552,974	103,494	.....		
*Kansas City & Pacific	152,140	131,023	21,117	.....		
Mobile & Birmingham...	126,365	114,545	11,820	.....		
Mobile & Ohio...	1,712,070	1,595,240	116,830	.....		
Monterey & Mex. Gulf...	436,070	162,249	273,821	.....		
N. Y. Orleans & Gulf...	85,602	74,155	11,447	.....		
N. Y. Cent. & Hud. Riv. a	19,988,642	19,604,496	384,146	.....		
New York & Northern...	233,685	262,110	.....	28,425		
N. Y. Ontario & West'n.	1,371,522	1,027,915	343,607	.....		
Norfolk & Western...	4,205,883	3,925,548	280,335	.....		
Northern Pacific...	10,449,024	9,955,136	693,888	.....		
Ohio & Mississippi...	1,931,025	1,960,440	.....	29,435		
Ohio & North-western...	105,256	99,373	5,883	.....		
Columbus & Maysville	5,837	4,292	1,545	.....		
Ohio River...	301,190	293,398	7,792	.....		
Ohio Southern...	264,451	252,633	11,818	.....		
Ohio Val. of Kentucky...	139,235	102,225	37,010	.....		
Peoria Dec. & Evansv...	439,918	382,965	56,953	.....		
Pittsb. Marion & Chic...	20,778	18,159	2,619	.....		
Pittsburg & Western...	1,035,103	1,069,806	.....	34,703		
Prescott & Ariz. Cent.	58,096	59,918	.....	1,822		
Quincy Omaha & K. C.	122,738	114,906	7,832	.....		
Richmond & Danville...	2,922,000	2,730,500	191,500	.....		
Virginia Midland Div.	1,077,450	1,037,400	40,050	.....		
Char. Col. & Ang. Div.	470,550	441,090	29,760	.....		
Col. & Greeny. Div...	424,070	412,538	11,532	.....		
West. No. Caro. Div...	500,150	462,444	37,706	.....		
Wash. Ohio & W. Div.	65,480	60,198	5,282	.....		
Ashv. & Spar. Div...	70,978	63,827	7,151	.....		
*Rio Grande Western...	1,058,716	705,874	352,842	.....		
St. L. Alt. & T.I. Br'ch	647,800	580,096	67,704	.....		
*St. Louis South-western	1,742,128	1,634,343	107,785	.....		
San. Panl. & Duluth...	746,406	620,420	125,986	.....		
San Ant. & Aran. Pass...	762,903	728,316	34,587	.....		
San Fran. & No. Pacific.	365,203	331,991	33,212	.....		
Savan. Amer. & Mont...	228,264	141,016	87,248	.....		
South Carolina...	813,446	693,312	120,134	.....		
Tennessee Midland...	93,146	94,804	.....	1,658		
Texas & Pacific...	3,101,486	3,199,548	.....	98,062		
Tex. Sabine Val. & N.W.	21,232	20,025	1,207	.....		
Tol. A. A. & No. Mich...	504,128	566,734	.....	62,606		
Toledo Columb. & Cin...	162,737	151,019	11,718	.....		
Toledo & Ohio Central...	659,368	656,579	2,789	.....		
Toledo Peoria & West'n.	438,976	447,201	.....	8,228		
Tol. St. L. & Kan. City...	799,951	764,732	35,219	.....		
Wabash (consol. system)	6,046,992	6,080,181	.....	33,189		
Western N. Y. & Penn...	1,619,741	1,701,810	.....	82,069		
Wheeling & Lake Erie...	606,157	551,051	55,106	.....		
Wisconsin Central...	2,323,204	2,340,595	.....	17,391		
Wrights ville & Tennille.	44,091	41,203	2,888	.....		
Total (138 roads)...	228,646,601	219,971,775	11,554,331	2,879,505		
Net Increase...	.....	.....	8,674,926	.....		

THE BRITISH IMPERIAL FEDERATION QUESTION.

The British Premier has during the course of the last few weeks had his attention quite forcibly called to Imperial Federation. Within two days he had conferences with deputations from the Association of Imperial Federationists and from the United Empire Trade League. Lord Salisbury seems to be a very patient and attentive listener; but he has already on many occasions given evidence that he is no visionary, and by no means at the mercy of eloquent talkers or of enthusiastic propounders of dazzling, but meaningless theories. To the first of these deputations his Lordship gave but little encouragement. It was time he said that Imperial Federationists should come down out of cloud-land, and in place of dealing with vague and sentimental generalities present some definite scheme for popular discussion. To the other deputation he was, if anything, a little more encouraging; but in his reply his practical common sense was as conspicuous as in the former case. The object of the Union Trade League was praiseworthy; nay, it concerned the very existence of the empire and the very foundations of trade. It was an object, however, which could not be accomplished without a radical change in public sentiment; and it was for the gentlemen of the League to bring about this change—a task which in Lord Salisbury's opinion would not be found an easy one.

These interviews are important, not alone or so much because of what was said by the different parties as because they mark the stage of progress of the Imperial Federation movement, and because they put us in a position to judge of the prospects of the scheme. It is now many years since the idea took hold of the minds of some leading men, both in the British Isles and in the colonies. It was not, however, until 1884 that it developed into action or that any measures were adopted to give it practical shape. Early in that year a committee of the friends of the movement made it their business to consult with prominent men of both the great political parties; and as the result a conference was held on July 29 at the Westminster Palace Hotel under the presidency of the late Mr. W. E. Forster. On this occasion such was the feeling that the friends of the movement were greatly encouraged; and in the following November, at the adjourned meeting, the Imperial Federation League was formally organized. The avowed object of the League was declared to be the securing by federation of the permanent unity of the empire. No such scheme was to be allowed to interfere with the existing rights of local parliaments as regards local affairs; and whatever plan was adopted, it should combine on an equitable basis the resources of the empire for the maintenance of common interests and make adequate provision for an organized defence of common rights. Mr. Forster was elected chairman of the League, and he held the office until his death. Branch offices were formed in several of the provincial towns and also in several of the colonies. One of the first fruits of the League was the creation by act of Parliament in 1885 of the "Federal Council of Australasia." Its continued popularity was evinced in November, 1890, when an interesting meeting of the London branch was held under the presidency of Sir John Lubbock, the avowed object of the meeting being "to draw attention to certain recent expressions of loyalty to the motherland by leading Canadian statesmen." It can

a Remo Watertown & Ogdenburg included since Jan. 1 in both years. \* Only three weeks of June in each year. † To June 27

hardly be said, however, that the movement has as yet led to any important results. On the contrary, in view of these recent utterances of the British Premier, as well as in view of actual facts, one feels justified in saying that the League so far has come short of its early promise. Imperial Federation as a fact seems to be almost more remote in 1891 than it was in 1884.

Let us see what these deputations asked. The actual proposal made by the deputation from the Imperial Council was that the Government should call a second conference of representative statesmen from all the self-governing parts of the empire to consider the question of securing to them a real and effective share in the privileges and responsibilities of a united empire, "under conditions consistent with the present political constitution of the United Kingdom, and with the self-government possessed by the colonies." Lord Brassey, who was chief spokesman for the deputation, very honestly admitted that they had not come prepared to set before the Prime Minister any out-and-dried scheme. Lord Salisbury conveyed more than a gentle rebuke when he spoke of the "extravagant modesty" of the confession. The time had come for distinct and definite proposals. It would be "frivolity almost amounting to an insult to ask those statesmen to come together without any definite idea of what ought to be done." They had momentous duties of their own to attend to in their own proper spheres; and he could not and would not be a party to put them to the trouble and inconvenience of coming such distances so long as there was no definite scheme to lay before them. Courteous and even suggestive as the Premier proved himself to be, his answer to the request of the deputation amounted to a point-blank refusal.

The other deputation, as we have said, was more practical in its object. There is no mystery about the United Empire Trade League. It seeks to free the mother country and the empire from those treaty engagements with foreign powers which prevent the giving of preference to British and colonial trade; and it asks the Government to summon an Imperial conference to consider the most practicable plan of bringing the various portions of the empire into closer commercial union. As has been said, Lord Salisbury admitted the importance of the aims of the League; but as a preliminary to any Imperial conference there were important questions which must be settled at home; and to the settlement of these questions he advised the deputation and the members of the League generally to give themselves. "You have to get rid," he said, "of existing treaties; and some of the treaties complained of contain provisions which, although probably objectionable in points, are valuable to the trade of the country, especially at the present time when protection is running very high in every land except our own. You must deal with public opinion; you must convince the people that it will be a benefit to discriminate in favor of the colonies; and you will have to face the question whether we are to enter upon a course of policy the more prominent features of which will be preferential duties on corn, preferential duties on meat and preferential duties on wool." The deputation was distinctly informed, in conclusion, that on these matters public opinion must be formed before Government could act; and it was the duty of the apostles of the new doctrine to go forth and fight for it. When they had con-

vinced the people, Lord Salisbury assured them, the battle would be won. It is thus clear that the Federation scheme is not to gain for the present by a conference either in the interests of political union or in the interests of trade.

It has long been foreseen that a trade union between the mother country and the colonies must precede all successful efforts in the direction of Imperial Federation. But it is just here where the difficulty lies. Sir John Macdonald was in favor of Imperial Federation; but Sir John insisted on preferential treatment. In 1887, in his Malvern speech, Mr. Blake, one of the most pronounced liberals in Canada, stated that government in Canada, without incidental protection for revenue purposes, was "a thing removed from the domain of practical politics." This feeling is strong among all sections in Canada. If Great Britain will not give up free trade, as she is not likely to do, there can be no trade union between the mother country and Canada. It would not be difficult to show that similar causes act against commercial union between the mother country and Australia—Australia as she now is and Australia as she may soon be, a Federal Union—and also between the mother country and South Africa. Commercial interests predominate everywhere, but they do not all point in the same direction. If it be true that a commercial and trade union must precede and pave the way for a federal union, there is much reason to fear that British Imperial Federation is as yet only a remote possibility.

### Book Notices.

THE MEMOIRS OF THE PRINCE DE TALLEYRAND. 2 vols. New York: G. P. PUTNAM'S SONS.

It is now fifty-two years since the Prince of Benevento, as Talleyrand latterly was called, departing this life at the ripe age of eighty-four, completed a record in some respects the most extraordinary in the history of individual men. Born of a noble family, made lame by an accident when only a year old, and for this reason probably more than for any other dedicated to the Church rather than to the army; a bishop, although his success was neither very rapid nor very marked, before the fall of the Monarchy; caught by the revolutionary tide, floated into position and power, and taking part in all the great leading movements of that cataclysmic period; prominent under the Consulate and the Empire and enjoying the confidence of Napoleon as he had enjoyed the confidence of the Revolutionary leaders; serving his master like a cowardly slave, yet doubting and distrusting him; welcoming and surviving the fall of the Empire, and privileged to become one of the most potent factors in those counsels which re-arranged the affairs of Europe and restored the Monarchy in France; and living long enough to witness a second revolution and the final overthrow of Bourbonism in the legitimate line;—such was Charles Maurice de Talleyrand-Perigord, Prince of Benevento. A man of "vulpine understanding," as Carlyle says, able, skilful, master of all the arts of diplomacy, capable of using men while pretending to serve them, essentially selfish, unscrupulous and apparently void of conscience, neither wise, nor great, nor good, in any true sense, he was yet a mighty power during one of the most extraordinary and exciting periods of the world's history.

What marvelous experiences fell to the lot of this man! What a treasury of knowledge regarding the springs which gave movement to the world's affairs during those many stormy years was his and his alone! In that one human memory what secrets were stored—secrets dynastic, secrets diplomatic, secrets social! What a book it was in the power of such a man to make! It has been no secret since the time of Talleyrand's death that he had left copious memorials behind him, and that a distant date had been fixed for their publication. It was natural to expect that the memorials would be more than usually spicy, that they would abound with startling revelations,

that a new light would be thrown upon some accepted and upon some doubtful chapters of history, compelling fresh verdicts alike on men and on events, and above all, considering the character of the man, that there would be salacious material enough to gratify the tastes of the most curious and the most prurient. These expectations found encouragement in the delay of publication, and the literary appetite was whetted rather than otherwise by long waiting. The appointed time came and the memorials have at last been given to the world. Simultaneously with the appearance of the French edition we have an English translation by Raphael de Ledos de Beaufort, with an introduction by Whitelaw Reid, American Minister in Paris.

We but echo the general sentiment when we say that the volumes have been disappointing. There are few, if any, revelations of a distinctive kind regarding the secrets of diplomacy which are not in some shape or form to be found elsewhere; there are no scandalous stories, and those mordant etchings of society so much sought after by the morbid literary appetite are conspicuous by their absence. On the contrary, we have a work in which reticence and suppression are even more conspicuous than revelation; and in which it is the evident object of the writer to present himself to posterity in as favorable a light as possible. For himself, he states in a note that he was at a loss what to call his work. He was opposed to the title of "Memoirs," and indicated a preference for such a title as would indicate that the work contained his opinions on the affairs of his time. His executors are responsible for the title which has been adopted. That it was Talleyrand's main object in the preparation of these volumes to whitewash his own career, is made plain by his own words. "As I now," he says, "in my eighty-second year, call to mind the numerous events of my political life, which has itself been long, and weigh them on the eve of entering into eternity, I find as the result—that of all the governments I have served there is not one to which I have not given more than I have received; that I have never abandoned any till it had first of all abandoned itself; that I have never considered the interests of any party my own, or those of my friends, before the true interests of France, which besides are never in my opinion contrary to the true interests of Europe. This judgment, for which I am alone responsible, will I hope be confirmed by all impartial minds; and should this justice be refused me when I am no longer living, the conviction of its truth will yet serve to brighten my last days." By way of helping us to get at the real character of the man, Mr. Reid gives us a picture the lines of which are taken from the recorded judgments of Talleyrand's own countrymen. Here is the picture:—"A profligate priest who owed his start in life to an ill-flavored joke about the immorality of Paris, made in the drawing room of Madame du Barry the king's favorite; a bishop who was forced into the public journals to explain that the money he had recently won in gambling was not won in gambling-houses but in clubs, and that it was not so large a sum as reported—only 30,000 francs; a confidential friend of Mirabeau, yet accused of poisoning him; a minister and for years the intimate of Napoleon, yet suspected of a plot to assassinate him; a great statesman whose enormous and continuous receipt of bribes throughout his whole career is unquestioned; a trusted minister of foreign affairs who, while in office under the Directory, thwarted their measures and plotted the *coup d'état* which brought Napoleon into power; who while in office under Napoleon conspired with the emperors of Russia and Austria to defeat Napoleon's plans, and plotted for the return of the Bourbons, and who while in office under Louis XVIII. schemed for his overthrow and for the accession of Louis Philippe." Mr. Reid completes his picture by telling us that the Constituent Assembly banished Talleyrand from France, that Pitt expelled him from England, that Washington refused to receive him in America, and that the Pope excommunicated him; but that he was summoned back to France by the Revolutionary Government and made Foreign Minister, returned to England as Ambassador with the prestige of the greatest living diplomatist, and was received and honored accordingly, "lived to give notice to the American Ministers Plenipotentiary in Paris that they must buy peace or leave the country, lived to have the Pope's excommunication withdrawn, and died in the odor of sanctity with the King at his bedside, and with the blessings of the Archbishop of Paris." Truly a wonderful picture, but not overdrawn.

It would be unfair to rush to the conclusion from what has been said above that the "Memoirs," because disappointing, are uninteresting. No conclusion would be more unjust. The "Memoirs" are dull, when one thinks of what they might have been, and of what they were expected to be—dull for Talleyrand; but they are far from dull when compared with the ordinary run of works of the kind. Talleyrand gives us a brief but suggestive account of his own early years, and of French society before the Revolution. He was put out to nurse with a woman whose carelessness left him lame for life. He afterwards lived with his great-grandmother in the country. Here, he tells us, he first learned to love and revere old people. Here, too, he went to school, and he remarks at this stage, "I am perhaps the only man of distinguished position, and belonging to a numerous and esteemed family, who did not for one week in his life enjoy the sweetness of being under his father's roof." This statement is instructive, and taken along with the fact that he was forced into the priestly life against his will, it helps us to explain some of the peculiarities of the man's character and career. After a somewhat amusing account of his first love affair, and a qualified account of the scene and saying through which he secured recognition and even popularity in Parisian society, he indulges in some caustic criticisms on the men and women of the time. Some of these are well worthy of being reproduced, notably those on Von Humboldt, upon religion and the widows of Brittany, upon Madame de Genlis, upon Lafayette and upon M. Choiseul. Lafayette was not a hero in Talleyrand's eyes. "He was beneath the mark at which a man is reputed sensible and witty." "Whatever he does seems foreign to his nature; he always acts as if he were following the advice of some one." "Unfortunately no one will ever boast of having been his adviser at the most important period of his life." A whole chapter is devoted to the Duc d'Orleans, Philippe Egalité of the Revolution; and to the character of this man he mercilessly applies the scalping-knife of criticism. Egalité was certainly no better than Talleyrand makes him.

The later parts of the Memoirs are devoted to what may be called weightier matters—matters of interest to the statesman, the diplomatist, and the student of history, rather than to the general reader. Most readable are the chapters on the Convention, the Directory, the Consulate and the early years of the Empire. His first meeting with Napoleon is finely told. It was immediately after the return of the latter from that incomparable Italian campaign which ended with the peace of Campo Formio. He was charmed with Napoleon's face. The halo of victory, fine eyes, a pale and almost consumptive look became the young hero. Napoleon was pleased to find such a man in the Foreign Office. He was confidential, and showed an acquaintance with Talleyrand's family relationships. It was plain to Talleyrand that Napoleon was at the time hesitating whether he should play the part of Monk or Cromwell. Monk, however, the astute statesman tells us was out of the question. It was Cromwell or nothing. Talleyrand was at hand and helpful in the successive movements which led to the Consulate first and to the Empire afterwards. Much interest attaches to the sections devoted to "Spanish Affairs," and to the "Erfurt Interview." In these Talleyrand is severe upon Napoleon. The second volume is taken up mainly with the marriage of Napoleon to the Austrian Archduchess, with the quarrels and domestic troubles of the Bonaparte family, and with the Congress of Vienna, at which Talleyrand played a leading part. At this Congress, if he forgot his former master he returned to an earlier one; and it has to be said in his praise that he fought well and not unskillfully for the good of France. There are some most interesting passages on which we have found it impossible to dwell. We call the readers attention to the interview between Napoleon and Talleyrand a few days before the 18th Brumaire, to the account which is given of Napoleon at Strasburg in 1805, and to the detailed interview of the Emperor with Goethe at Erfurt during the Conference.

It is unnecessary to repeat here what we have said above, that interesting and instructive as these volumes are they are much less so than we had a right to expect they would be, and that they will have but little, if any, effect in changing men's opinions regarding one of the greatest but certainly not one of the best men who found his opportunity in and through the French Revolution.

TWO USEFUL MANUALS.

LAWS OF THE UNITED STATES RELATING TO CURRENCY, FINANCE AND BANKING FROM 1789 TO 1891. Compiled by Charles F. Dunbar, Professor of Political Economy in Harvard University. Boston: Glan & Co., 1891.

CHAPTERS ON THE THEORY AND HISTORY OF BANKING. By Charles F. Dunbar. New York: G. P. Putnam's sons, 1891.

Professor Dunbar, of Harvard University, has performed a useful service in the preparation of two manuals, the title pages of which we have copied above. Each in its way occupies a new field and supplies a want. The digest of laws relating to finance in its several branches is, like the original work on banking, designed chiefly for students of political economy. But it is sure to be a most convenient hand-book for all writers who have to deal with financial questions in a broad sense. There is already a quarto Government publication, prepared some years ago, in which is presented the full history of all Government loans, the law authorizing each loan, the facts relating to its negotiation, the amount realized by the Treasury and the mode of redemption. Professor Dunbar's compilation is necessarily less full than the public document, inasmuch as it gives only the laws; but these are generally sufficient.

It has, moreover, much greater value than the Treasury publication in that it covers so much more ground. In these times the history of the coinage is so frequently referred to that it is desirable to have at hand the exact text of the several laws relating to gold and silver. And in spite of the fact that the national bank currency is steadily diminishing because the banks themselves do not deem it profitable to take out notes for circulation, the Farmers' Alliance is still waging war upon these useful institutions. It will no doubt be necessary in a few years to discuss historically the whole matter of banking law, and there can be no better preparation for the discussion than a study of all the banking and fiscal systems of the country from the establishment of the first United States bank to the present time. Additional value is given to the compilation by including in a final chapter all the vetoed bills upon the several subjects which are covered by the digest.

The financial history of the United States, as it is pictured in this chronological arrangement of laws, is a singular mixture of success and failure, of wisdom and folly. Naturally enough the folly is what most attracts one's attention in turning the leaves of this book. The distribution of the surplus, the creation of the independent treasury, the attempted inflation in 1874, the silver legislation of recent years, and other measures of less importance. But on the whole there is more cause for satisfaction and congratulation over the statesmanship that has guided the decisions of Congress than there is for humiliation in seeing how unwisdom has occasionally triumphed.

The volume upon the "Theory and History of Banking" is an elementary, and a singularly clear, treatise upon bank operations. The nature of deposit, discount and issue, and the mutual relations of these several operations, are lucidly explained; and then Professor Dunbar introduces the student to the deeper mysteries of banking—which after all are no mysteries—by supposing a new bank to be started, and to begin business. The effect of each class of transactions upon the balance sheet of the bank is shown, step by step; and one is led up to the clearing-house system, and finally to that highest development of the banking principle, the device of combined reserves, which has been resorted to only in seasons of peril, by which the reserve resources of all the banks become a common fund, and the whole banking capital of the community is virtually placed at the service of the public to protect it against financial disaster.

One should not expect in a work of this class an exhaustive analysis of banking operations; but upon the whole we find not many subjects that are not treated. It seems to us that the plan would have been improved for American students if Professor Dunbar had made it not only an account of an absolute type of banks, but had discussed the particular form of banks which, whether in number or in magnitude, are by far the most important in this country. In none of the model balance sheets presented is any reference made to the peculiarities of our national banks. No allusion is made to the effect of investing the whole or a part of the capital in United States bonds. Nor does the author take notice of the difference between the national bank notes issued from Washington, and specially secured, and the notes issued by the old State banks of New England, or the notes of the Bank of England. As a matter of ledger account of course there is no

difference. But in other respects there is a difference. While we admit with him that the bank-note "is a liability differing in appearance but not in substance from a deposit," yet the fact remains that the question of bank note issue raises some special considerations that deserve examination. The discussion now going on in England over the proposition to issue one-pound notes is evidence of this, if evidence were needed. For the expedient of smaller notes is proposed as a means of accumulating a larger central reserve of coin without diminishing the amount of money in circulation. An apparent disposition to belittle the part played by the bank-note is almost the only criticism we should pass on Professor Dunbar's work.

The record part of the volume is taken up with an account of some of the most interesting banks, beginning with the primitive Amsterdam Bank and proceeding step by step to the most modern type, the Deutsches Reichsbank. The descriptions given are lucid and adequate, and the analysis of differences is sufficient for all practical purposes. It is a pity that the plan of the work did not render necessary an account of the methods of the two United States banks, nor of the Scottish and the English joint-stock banks. The study of these, and of the American State banks as they existed before the war, is essential to a full knowledge of the subject, but is not really necessary in such a survey of the subject as Professor Dunbar has undertaken to give. We can commend his work heartily, not only as the first treatise of the kind which approaches the subject from the point of view of American practice, but as a clear and well-written exposition of matters that are not half so difficult to understand as one might suppose judging from the small number of people who understand them.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, 1891 and 1890, and for the five and eleven months ending May 30, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1891.—Exports—Domestic.....	\$56,722,179	\$356,513,494	\$816,149,159
Foreign.....	1,277,123	5,213,791	10,674,485
Total.....	\$57,999,302	\$361,727,285	\$826,823,644
Imports.....	71,980,127	359,171,916	771,442,090
Excess of exports over imports.....	.....	\$2,555,369	\$55,381,554
Excess of imports over exports.....	\$13,980,825	.....	.....
1890.—Exports—Domestic.....	\$56,469,587	\$334,201,674	\$793,221,564
Foreign.....	997,041	5,003,165	11,495,770
Total.....	\$57,456,628	\$339,204,839	\$804,717,334
Imports.....	70,138,040	335,692,610	713,875,467
Excess of exports over imports.....	.....	\$3,602,229	\$90,841,867
Excess of imports over exports.....	\$12,681,412	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$30,519,360	\$53,597,769	\$69,129,430
Foreign.....	61,400	1,041,235	1,411,792
Total.....	\$30,580,760	\$54,639,004	\$70,541,222
Silver—Domestic.....	\$138,105	\$5,082,071	\$13,142,109
Foreign.....	579,637	3,041,029	7,674,051
Total.....	\$717,742	\$8,123,100	\$20,816,160
Total exports.....	\$31,298,502	\$62,762,104	\$91,357,382
Imports—Gold.....	\$212,648	\$3,023,358	\$7,963,606
Silver.....	1,141,336	5,317,576	16,940,163
Total.....	\$1,353,984	\$8,340,934	\$34,903,769
Excess of exports over imports.....	\$29,944,518	\$54,421,170	\$56,453,613
Excess of imports over exports.....	.....	.....	.....
1890.—Exports—Gold—Dom.....	\$273,725	\$1,724,351	\$10,001,716
Foreign.....	14,895	2,705,107	3,533,409
Total.....	\$288,620	\$4,429,458	\$13,535,125
Silver—Domestic.....	\$50,765	\$7,780,576	\$22,121,114
Foreign.....	1,346,881	4,849,912	\$11,761,896
Total.....	\$1,397,646	\$12,630,438	\$33,883,010
Total exports.....	\$1,686,266	\$17,059,946	\$47,426,135
Imports—Gold.....	\$280,902	\$4,017,957	\$12,557,512
Silver.....	3,579,536	8,885,827	20,176,337
Total.....	\$3,860,438	\$13,803,784	\$32,733,849
Excess of exports over imports.....	.....	\$3,256,162	\$14,692,286
Excess of imports over exports.....	\$2,174,172	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$87,379,644	\$415,193,334	\$898,420,698
Foreign.....	1,918,160	9,296,035	19,760,328
Total.....	\$89,297,804	\$424,489,369	\$918,181,026
Imports.....	73,334,111	367,512,850	806,345,859
Excess of exports over imports.....	\$15,963,693	\$56,976,539	\$111,835,167
Excess of imports over exports.....	.....	.....	.....

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1890.—Exports—Domestic....	\$56,794,077	\$343,796,601	\$875,347,394
Foreign.....	2,348,817	12,558,184	26,796,075
Total.....	\$59,142,894	\$356,354,785	\$902,143,469
Imports.....	73,998,478	349,496,394	746,609,316
Excess of exports over imports		\$6,858,391	\$105,534,153
Excess of imports over exports	\$14,855,584		

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1891.		11 months ending May 31.		11 months ending May 31.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
Baltimore, Md.	2,744,053	4,141,500	18,481,113	12,660,477	60,223,291	69,279,907
Boat. & Charlestown, Mass.	6,567,300	5,070,514	64,215,890	59,195,500	70,762,791	66,243,876
Buffalo, N.Y.	420,000	52,198	4,888,062	5,220,401	632,918	483,876
Champlain, N.Y.	395,512	269,128	3,891,375	3,879,207	2,105,169	1,470,121
Charleston, S.C.	2,010	508,232	831,485	628,838	21,650,793	19,847,778
Chicago, Ill.	1,126,474	414,648	13,954,501	12,470,708	1,775,318	2,151,006
Cincinnati, O.	139,162	.....	2,118,128	1,969,019	.....	.....
Detroit, Mich.	294,169	685,076	2,015,457	2,571,853	4,572,333	6,460,000
Duluth, Minn.	5,841	877,900	43,838	25,554	1,511,729	1,459,833
Galveston, Tex.	29,368	252,771	551,015	398,425	38,764,000	21,402,856
Milwaukee, Wis.	111,728	.....	84,750	67,045	10,283	39,618
Minneapolis, Minn.	43,361	1,022	1,880,519	1,072,977	1,247,958	1,872,602
Mobile, Ala.	4,698	60,300	81,143	10,339	3,907,481	3,312,291
New Orleans, La.	2,580,378	5,890,724	17,428,593	13,613,741	10,599,175	10,813,901
New York, N.Y.	42,947,581	26,924,467	495,539,406	408,639,077	318,209,350	319,992,870
Niagara, N.Y.	289,229	47,643	3,837,510	3,099,045	40,042	477,840
North Va. & C.	126	615,691	75,172	74,502	16,312,511	11,170,070
Oregon, Oreg.	8,351	23,161	11,014	505,114	821,098	1,409,955
Oswego, N.Y.	189,989	194,228	1,718,076	1,499,729	1,064,920	2,162,043
Oswego, N.Y.	507,475	298,361	3,165,293	3,725,123	1,490,349	1,150,588
Philadelphia, Pa.	6,728,833	3,159,767	52,123,541	45,773,874	30,823,314	3,232,005
Portland, C. Me.	33,110	28,461	474,422	544,012	2,064,482	2,978,437
St. Louis, Mo.	824,467	.....	3,471,691	2,815,914	.....	.....
San Diego, Cal.	5,735	46,770	497,937	398,472	375,433	219,114
San Fran., Cal.	3,802,758	3,308,395	46,782,448	44,701,638	37,505,600	34,611,565
Bavannah, Ga.	27,859	9,872	447,948	444,603	32,800,527	30,419,427
Vermont, Vt.	478,278	290,322	4,753,291	6,412,259	2,130,093	1,841,044
Williams, Or.	50,218	517,555	967,291	873,381	4,763,458	3,232,005
Wilmington, N.C.	.....	95,082	2,837,070	137,061	8,981,787	6,890,181
Totals, (including all other ports)	71,980,127	57,989,502	771,442,090	718,875,447	926,824,614	94,717,934

Remaining in warehouse May 31, 1890..... \$16,533,248  
 Remaining in warehouse May 31, 1891..... 27,493,655

MINNESOTA STATE BANKS.—The Superintendent of Banks of Minnesota has furnished us a statement of the condition of State Banks in Minnesota at the close of business on April 14, 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 Minnesota.

MINNESOTA.	Nat. Banks. May 4.	State Banks. April 14.	Total.
Number.....	60	86	146
Assets			
Loans and discounts.....	\$39,682,114	\$24,122,615	\$63,804,729
Overdrafts.....	.....	123,502	283,759
Stocks, bonds, &c.....	3,274,281	411,250	8,885,531
Due from reserve agents.....	4,283,081	.....	4,283,081
Due from banks and bankers.....	1,793,832	3,178,497	4,972,329
Banking house, furniture and fixtures.....	2,077,803	1,222,290	3,300,102
Other real estate.....	470,659	349,882	820,541
Specie.....	3,185,058	2,297,096	6,287,045
Legal tender notes and cert'ns of deposit.....	934,377	319,857	1,254,234
Exchanges for Clearing House.....	241,300	.....	241,300
Bills of other banks.....	.....	.....	.....
Current expenses and taxes paid.....	356,233	249,064	605,297
Premiums on U. S. bonds.....	197,056	.....	197,056
Other resources.....	249,254	185,417	384,671
Total.....	\$57,717,729	\$32,410,379	\$90,128,108
Liabilities			
Capital stock paid in.....	\$14,505,000	\$7,001,000	\$22,106,000
Surplus and undivided profits.....	5,460,565	2,312,565	7,773,130
Circulation outstanding.....	1,498,440	.....	1,498,440
Dividends unpaid.....	1,981	56,615	61,599
Individual deposits.....	28,718,255	20,007,663	49,688,908
Other deposits.....	.....	.....	.....
Due to banks and bankers.....	5,129,271	1,669,958	6,799,229
Notes and bills re-discounted.....	960,234	477,236	1,437,470
Bills payable.....	525,000	295,322	810,322
Total.....	\$57,717,729	\$32,410,379	\$90,128,108

Note.—The amount (\$2,297,906) under State banks, bracketed opposite specie and legal tender notes, is given in reports of State banks as "cash on hand." Included in "due to banks and bankers" under State banks are \$1,336 other liabilities.

LONDON "OFFICIAL" QUOTATIONS OF SILVER.—We have received this week a copy of the official quotations for refined silver in bars, under the rules of the London Produce Clearing House, Limited, during the month of June. It will be noticed that no spot price is given, only the prices each day for delivery in each month from June to December, both inclusive.

DAILY PRICES OF SILVER IN JUNE AT LONDON.

Day of Month.	June.	July.	August.	Sept.	October.	Nov.	Dec.
1.....	44 5-16	44 6-16	44 12-16	45	45 3 10	45 6-16	45 9-16
2.....	44 7-16	44 9-16	44 12-16	45	45 4-16	45 7-16	45 11-16
3.....	44 7-16	44 9-16	44 12-16	45 1-16	45 4-16	45 7-16	45 11-16
4.....	44 9-16	44 11-16	44 15-16	45 3-16	45 6-16	45 9-16	45 12-16
5.....	44 9-16	44 11-16	44 15-16	45 4-16	45 7-16	45 10-16	45 11-16
6.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
7.....	44 11-16	44 12-16	44 15-16	45 1-16	45 4-16	45 7-16	45 10-16
8.....	44 12-16	44 12-16	44 15-16	45 1-16	45 4-16	45 7-16	45 10-16
9.....	44 11-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
10.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
11.....	44 11-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
12.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
13.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
14.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
15.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
16.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
17.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
18.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
19.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
20.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
21.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
22.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
23.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
24.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
25.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
26.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
27.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
28.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
29.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16
30.....	44 12-16	44 12-16	44 15-16	45 2-16	45 5-16	45 8-16	45 11-16

The prices are net and in pence per oz. standard of 925-1000ths. fine. Dealings are in quantities of 10,000 ozs. The silver must be stored with the London Produce Clearing House, Limited, which issues warrants for the same. Nothing under 991-1000 fine is deliverable under these rules (English assay report required).

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 27, 1891.

The money market continues wonderfully easy. In the open market the rate of discount for three months' bank bills is barely 1½ per cent; and at the fortnightly settlement which began on Wednesday morning and ended last evening, Stock Exchange borrowers were able to get all the money they wanted at from 2¼ to 2½ per cent, unusually low rates considering that the official minimum of the Bank of England is 3 per cent. During the week ended Wednesday night the Bank received £201,000 in gold more than it lost; the coin and bullion now considerably exceed 23 millions sterling, and the metal is still coming in. The reserve exceeds 19 millions sterling, being 45¾ per cent of all the liabilities of the Bank.

A week ago there were very general fears that the Imperial Bank of Germany and the Bank of the Netherlands would take a large amount of gold from London; but although considerable amounts have been bought in the open market, none has been withdrawn from the Bank of England. Apparently the Imperial Bank of Germany is providing itself with all it wants by purchase in the open market and by withdrawals from New York. The present expectation is that the Bank of England will be able to retain nearly all the gold it now has for some months yet; that indeed the only serious demand that will come upon it is that for Russia. Respecting the possible demand for the United States in the autumn there is much uncertainty here; but the general impression is that so much money will be required to move the crops that at least a considerable portion of the sums shipped since New Year's Day will be taken back again. It is understood, however, that the Bank of France is prepared to part with from 10 to 12 millions sterling, and also it is believed that the Imperial Bank of Germany will part with a considerable amount when the time comes. Therefore there is just now a hope that withdrawals from London will be much smaller than they were expected to be a little while ago.

Early in the week the price of silver rose to 46d. per ounce. It fell on Wednesday to 45½d., rose on Thursday to 45¾d. and yesterday to 45¾ per ounce. Here in London there is not much speculation, and India for the time being is not buying. But there is a moderate Continental demand; still, the market is mainly governed by the course of events in the United States.

All through the week the city has been disturbed by uncertainty respecting the affairs of Messrs. De Murrieta. Next to the Messrs. Baring Brothers, the house was the greatest that was intimately connected with the Argentine Republic. Its connections extended to other South American countries and to the Continent; and besides being one of the leading houses engaged in placing new securities, it had a large merchant banking business. Since the beginning of 1882 it brought out in London Argentine loans and companies amounting in the aggregate to very nearly 21,000,000 sterling. No statement of its affairs has been published, and it is not known, therefore, how much it subscribed itself, but the belief is that it holds a very large amount of Argentine and other South American securities. In addition it gave guarantees to railway contractors, and it also guaranteed dividends for mines and other industrial concerns which it sold. Its credit was affected even sooner than that of Messrs. Baring Brothers. Fully a year ago rumor was busy with its name; yet it tided over the Baring crisis in November. It is said that one of the partners at that time placed before the Governor of the Bank of England a statement showing that it had a very large surplus over all its liabilities.

About three months ago, however, the Muriettas were obliged to convert their business into a limited-liability company, issuing debentures for a million sterling. They were then thought to have provided against all possible accidents, but very soon rumors respecting the house began again to circulate. Deposits were withdrawn from it, and money that was expected to be remitted from South America was not re-

ceived, while those to whom it had given guarantees insisted on the fulfillment of those guarantees. Accordingly, last week apprehension respecting it became so serious that those who advanced the million on the debentures interfered. It is now understood that an arrangement has been arrived at, but up to the time of writing no official announcement to that effect has been made. In any case, there is good ground for believing that its liabilities to the general public have been so greatly reduced that practically its affairs have no general interest; still, the prolongation of the crisis has made a very bad impression. Assurances that everything was settled have been given so often that the public has lost faith in assertions of the kind.

The difficulties of this great house, lasting so long, have intensified the distrust that prevailed before, and for the time being have paralyzed all Stock Exchange business. As an illustration of the uneasiness that prevails, it may be mentioned that one wealthy man is keeping a large amount of money on deposit at 1 per cent, alleging that he prefers to do so rather than invest it even in consols, because of the extreme probability that there must be a general fall in prices. Owing to the extent of this feeling business upon the Stock Exchange has almost ceased for the moment. At the fortnightly settlement this week the account open for the rise was so small that many of the loans previously raised were paid off, and in many departments there was found to be a considerable bear account. The unwillingness to engage in new risks is increased by the disappointment experienced in the American market. It was very generally hoped that before now business in that department would have improved, since the prospects of the crops are so good and the American money market has remained so easy. But as business appears to be almost as limited in New York as in London, the most hopeful are becoming disappointed, thinking that even there is no early probability of a recovery.

In the South American department quotations have been fairly well maintained, but that is only because it is impossible to sell any considerable amount of stock. Those who are compelled to sell find that they have to accept 10 or sometimes 20 per cent less than the nominal quotations, and even with such concessions they cannot sell very much. The only free market, indeed, is that for British railway stocks, and most of these have given way during the week. The impression now is that trade is declining, that the working expenses cannot be much reduced for some time yet, and that therefore dividends will fall off. Consols have been weak, barely 95; even during the Baring crisis last November they did not fall lower than 93½. Yesterday, however, the market for consols and colonial stocks improved.

The weather has again been favorable this week, both hot and moist, and the crops have decidedly improved. It is now hoped that the harvest throughout the United Kingdom will be far better than some people thought possible a little while ago; indeed, that it will be very little under an average. Improvement is also reported from the Continent, but the change in the weather there came too late for repairing most of the damage that had been done. It seems, therefore, inevitable that the harvest throughout France, Germany, Holland, Belgium and Italy will be very short. At the same time, the rains which ought to have begun to fall in India at the beginning of June have not yet come; therefore it is feared that the crops on which the native population chiefly subsist will be greatly injured by drought. In some districts there are apprehensions of extreme distress, if not of actual famine. Should the fears be realized, it is possible that India may not be able to export as much wheat as previously was expected. There are grounds for believing that a considerable quantity of the harvests of last year and the year before has been kept back, and that therefore, although this year's harvest was not a very good one, yet the surplus in India is decidedly large, and during May the exports in consequence were on a very considerable scale. But if the other crops should be greatly injured by drought, the population, especially in the cooler parts of India, such as the northwest, may have to fall back upon wheat, thus curtailing the amount to be exported.

The steady fall in the price of raw cotton and consequently in the manufactured article, together with the decline in the demand for the Far East, and even for home consumption, is causing some trouble in Lancashire. Manufacturers complain that the prices for manufactured goods now offered are totally inadequate, that they have either to allow their stocks

to accumulate, or to accept insufficient prices for what was bought at high quotations. If the monsoon does not very soon burst in India, bringing copious rains and relieving the fears that are entertained, the probability is that the fall in prices will go on, and therefore that the difficulties of the cotton trade will be increased.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
May 15	5	4¼@	4¼@	4¼@	5 @5¼	5 @5¼	5 @5¼	8½	3½	3¼-3½
" 22	5	4 @	4 @1¼	4 @¼	4¼@5	4¼@5	4¼@5	8½	3½	3¼-3½
" 29	5	5¼@	5¼@	5¼@	4¼@5	4¼@5	4¼@5	3½	3½	3¼-3½
June 5	4	5¼@3¼	5¼@3¼	5¼@3¼	8¼@4	8¼@4	8¼@4	2½	2½	2¼-2½
" 12	4	2¼@	2¼@	2 @	3 @	3¼@3¼	3¼@4	2½	2½	2¼-2½
" 19	3	1¼@	2 @	2¼@	2¼@	2¼@	3 @	1½	1½	1¼-1½

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

Rates of Interest at	June 10.		June 12.		June 5.		May 20.	
	Bank Rate.	Open Market						
Paris .....	3	2	3	2½	3	2½	3	2½
Berlin .....	4	3½	4	3½	4	2½	4	2½
Hamburg .....	4	3½	4	3	4	2½	4	2½
Frankfort .....	4	3½	4	3½	4	2½	4	2½
Amsterdam .....	3	2½	3	2½	3	2½	3	2½
Brussels .....	3	2½	3	1½	3	2½	3	2½
Vienna .....	4	3½	4	3½	4	3½	4	3½
St. Petersburg .....	5½	4	5½	4	5½	4	5½	4
Madrid .....	4	nom.	4	nom.	4	nom.	4	nom.
Copenhagen .....	4	4	4	4	4	4	4	4

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.		1890.		1889.		1888.	
	June 25.	June 25.	June 25.	June 25.	June 25.	June 25.	June 27.	
Circulation .....	25,457,310	24,856,089	21,719,355	24,340,980				
Public deposits .....	7,025,381	8,289,740	10,508,132	5,983,070				
Other deposits .....	34,717,612	27,216,998	24,459,954	26,239,544				
Government securities .....	9,041,805	15,505,577	15,014,994	16,753,391				
Other securities .....	30,583,020	24,757,914	22,420,928	10,285,928				
Reserve .....	19,190,748	13,167,227	15,387,218	14,019,556				
Gold and bullion .....	23,198,058	21,573,307	23,916,573	22,180,536				
Prop. assets to liabilities per cent.	45¾	36 13-16	43¾	43¾				
Bank rate .....	3	4 (June 26)	2½	2½				
Consols 2½ per cent. ....	95 1-16	98 0-10	98 1-16	99 9-16				
Clearing-House returns .....	108,400,000	127,173,000	123,634,000	66,234,000				

Messrs. Pixley & Abell write as follows:

Gold—Since we last wrote considerable demand has arisen for the Continent, and sundry parcels have changed hands during the last two days. The Bank has received during the week £335,000, and £100,000 has been withdrawn for Russia. Arrivals: Chili, £33,000; Buenos Ayres, £117,000. Shipments: To Bombay, June 20, £5,000.

Silver—At the end of last week silver hardened considerably. Sundry private orders as well as demands for Japan and the Continent came on a rather poorly supplied market, and the price rose until 46d. was touched. A fall of ¼d. then occurred, which has been partially recovered to-day, and the quotation is 45½d. America has not bought silver for shipment. Arrivals: Chili, £27,000. Shipments: To India last week, nil.

Mexican Dollars—Several parcels have changed hands, and the price has depended on bars; the difference has been 1¼d. under silver.

The quotations for bullion are reported as follows:

GOLD.	June 25.		June 18.		SILVER.	June 25.		June 18.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine .....	77	9	77	9½	Bar silver .....	45½	44½		
Bar gold, contain'g					Bar silver, contain'g				
20 dwts. silver .....	77	10	77	10½	100 dwts. gold .....	46	45		
Spain. doubloons .....					Cake silver .....	40½	48½		
S. Am. doubloons .....					Mexican dobs. ....	44¾	43¾		

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 .....	46,036,400	44,944,484	49,133,179	37,214,355
Barley .....	14,913,278	13,216,977	16,210,193	16,570,207
Oats .....	12,258,731	9,980,232	12,620,452	13,531,594
Peas .....	1,697,077	1,530,167	2,020,715	2,622,844
Beans .....	2,594,530	2,727,953	2,648,482	2,257,994
Indian corn .....	23,197,791	33,053,383	23,753,698	18,653,134
Flour .....	13,400,822	14,148,800	11,591,121	15,316,063

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt. ....	46,036,400	44,944,484	49,133,179	37,214,355
Imports of flour .....	13,400,822	14,148,800	11,591,121	15,316,063
Sales of home-grown .....	31,182,901	40,837,000	31,021,805	33,897,498
Total .....	90,640,126	99,950,284	91,814,105	85,427,916

1890-91. 1889-90. 1888-89. 1887-88.  
 English wheat, per qr.—  
 Average price, week...39s. 6d. 32s. 9d. 29s. 7d. 31s. 3d.  
 Average price, season...34s. 6d. 30s. 5d. 30s. 11d. 30s. 6d.  
 The following shows the quantities of wheat, flour and  
 maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,619,000	2,839,000	2,347,000	1,307,000
Flour, equal to qrs.	255,000	273,000	257,000	221,000
Maize.....qrs.	485,000	444,000	606,000	482,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London,  
 are reported by cable as follows for the week ending July 10 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	46 <sup>3</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46	46 <sup>3</sup> / <sub>8</sub>	45 <sup>7</sup> / <sub>8</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> per cts.	95 <sup>5</sup> / <sub>16</sub>	96 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>3</sup> / <sub>16</sub>	96 <sup>3</sup> / <sub>16</sub>	95 <sup>10</sup> / <sub>16</sub>
do for account.....	96 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	96
Fr'ch rentes (in Paris) fr.	94-92 <sup>1</sup> / <sub>2</sub>	95-05	95-15	95-32 <sup>1</sup> / <sub>2</sub>	95-30	95-32 <sup>1</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	102	102	102	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
U. S. 4s of 1907.....	118 <sup>3</sup> / <sub>8</sub>	118 <sup>3</sup> / <sub>8</sub>	118 <sup>3</sup> / <sub>8</sub>	118 <sup>3</sup> / <sub>8</sub>	118 <sup>3</sup> / <sub>8</sub>	118 <sup>3</sup> / <sub>8</sub>
Canadian Pacific.....	82 <sup>7</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	83	83 <sup>3</sup> / <sub>4</sub>
Chic. Mil. & St. Paul.....	65 <sup>1</sup> / <sub>2</sub>	65 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>
Illinois Central.....	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>
Lake Shore.....	112	112 <sup>3</sup> / <sub>8</sub>	113	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	75 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	75 <sup>7</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>8</sub>
Mexican Central 4s.....	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73	73	73	72 <sup>3</sup> / <sub>4</sub>
N. Y. Central & Hudson.....	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103
N. Y. Lake Erie & West'n do 2d cons.....	19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub>	19 <sup>5</sup> / <sub>8</sub>
Norfolk & Western, pref.....	99 <sup>3</sup> / <sub>8</sub>	100	99 <sup>3</sup> / <sub>8</sub>	100	100	99 <sup>3</sup> / <sub>8</sub>
Northern Pacific, pref.....	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Philadelphia & Reading.....	14 <sup>5</sup> / <sub>8</sub>	14 <sup>5</sup> / <sub>8</sub>	14 <sup>5</sup> / <sub>8</sub>	14 <sup>5</sup> / <sub>8</sub>	15	15
Union Pacific.....	44 <sup>3</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub>
Wabash, pref.....	23 <sup>1</sup> / <sub>2</sub>	24	24 <sup>1</sup> / <sub>2</sub>	24	24	23 <sup>1</sup> / <sub>2</sub>

Commercial and Miscellaneous News

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

- 4,583—The First National Bank of Arlington, Neb. Capital, \$50,000.  
 President; Cashier, Otis M. Dye.
  - 4,584—The Moscow National Bank, Moscow, Idaho. Capital, \$75,000.  
 President; C. S. Scott, Cashier.
  - 4,585—The Holcomb National Bank of Toledo, O. Capital, \$300,000.  
 Horace Holcomb, President; \_\_\_\_\_, Cashier.
  - 4,586—The First National Bank of Kallispell, Montana. Capital, \$50,  
 000. President; Wm. C. Whipp, Cashier.
  - 4,587—The City National Bank of Mason City, Iowa. Capital, \$50,000.  
 James Rule, President; H. A. Merrill, Cashier.
  - 4,588—The Farmers' & Merchants' National Bank of Auburn, Neb-  
 raska. Capital, \$50,000. J. C. Bousfield, President; W. H.  
 Bousfield, Cashier.
  - 4,589—The Packers' National Bank of South Omaha, Nebraska. Cap-  
 ital, \$100,000. Albert C. Foster, President; Albert P. Brink,  
 Cashier.
  - 4,590—The First National Bank of Big Timber, Montana. Capital,  
 \$50,000. J. E. Martin, President; J. A. Hall, Cashier.
  - 4,591—The First National Bank of Bridgeport, Ala. Capital, \$50,000.  
 Edward J. Neillis, President; \_\_\_\_\_, Cashier.
  - 4,592—The Citizens' National Bank of Independence, Kans. Capital  
 \$50,000. \_\_\_\_\_, President; A. C. Etick, Cashier.
- The Newton National Bank of Newton, Kans., which was placed in  
 the hands of a receiver on November 28, 1890, is now in a solvent  
 condition, and was on the 1st inst. permitted to resume.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of  
 last week, compared with those of the preceding week, show  
 an increase in both dry goods and general merchandise. The  
 total imports were \$11,772,708, against \$8,613,298 the preced-  
 ing week and \$9,202,216 two weeks previous. The exports  
 for the week ended July 7 amounted to \$7,038,516, against  
 \$7,921,470 last week and \$6,416,814 two weeks previous. The  
 following are the imports at New York for the week ending  
 (for dry goods) July 2 and for the week ending (for general  
 merchandise) July 3; also totals since the beginning of the  
 first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,556,587	\$2,032,504	\$3,981,188	\$2,048,675
Gen'l mer'chise.	7,429,560	7,577,855	9,654,211	9,724,033
Total.....	\$9,986,147	\$9,610,459	\$13,635,399	\$11,772,708
Since Jan. 1.				
Dry Goods.....	\$67,227,716	\$70,703,337	\$30,929,670	\$61,460,117
Gen'l mer'chise.	183,015,857	191,910,163	198,951,357	218,001,746
Total 27 weeks.	\$250,243,573	\$262,613,500	\$279,881,027	\$279,461,863

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 July 7 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,214,657	\$5,834,405	\$4,833,420	\$7,088,516
Prev. reported.	145,964,591	170,673,481	169,894,581	176,020,558
Total 27 weeks.	\$151,179,248	\$176,507,886	\$174,727,001	\$183,109,074

The following table shows the exports and imports of specie  
 at the port of New York for the week ending July 4 and six

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.....	\$1,000,000	\$35,398,875	.....	\$10,000
France.....	1,100,000	15,546,583	.....	218,090
Germany.....	700,000	16,730,377	.....	329,784
West Indies.....	.....	1,861,371	\$20,752	612,889
Mexico.....	.....	9,205	1,600	27,375
South America.....	.....	1,525,810	9,650	116,653
All other countries..	.....	24,500	623	415,598
Total 1891.....	\$2,800,000	\$71,096,721	\$32,625	\$1,730,391
Total 1890.....	385,468	6,745,733	479,850	4,783,742
Total 1889.....	6,000	40,722,764	3,963	3,754,824

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,805	\$6,076,718	.....	.....
France.....	14,500	407,581	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	3,000	240,766	.....	88,199
Mexico.....	.....	43,000	\$2,060	118,538
South America.....	19,700	419,396	302	195,542
All other countries..	.....	74,735	.....	422,830
Total 1891.....	\$39,005	\$7,262,199	\$2,362	\$845,741
Total 1890.....	43,000	9,206,140	18,479	3,225,836
Total 1889.....	91,000	10,133,646	988	820,836

Of the above imports for the week in 1891 \$7,350 were  
 American gold coin. Of the exports during the same time,  
 \$2,822,700 were American gold coin.

Cinn. Portsmouth & Va.—Ohio & Northwestern.—The  
 Cincinnati Portsmouth & Virginia Railroad Company, a new  
 organization, has acquired the Ohio & Northwestern Railroad,  
 running from Cincinnati to Portsmouth, with a branch to  
 Hillsborough, O., and elected the following directors: Henry M.  
 Hoyt, Philadelphia; Crawford Arnold, Philadelphia; Thomas  
 R. White, Jr., New York; George West, Ballston, N. Y.;  
 Henry Lewis, Samuel Hunt, Thomas D. Rhodes, John B.  
 Keys and H. C. Hollister, Cincinnati. Samuel Hunt was  
 chosen President.

Danville and East Tennessee.—It is intended to proceed at  
 once with the construction of this road; the route is westerly  
 from Danville, Va., via Mt. Airy, to Bristol, Tenn., a distance  
 of about 180 miles. Five per cent 30-year gold bonds at the  
 rate of \$25,000 a mile have been authorized. The directors  
 are Messrs. Thos. Ewing, New York, President; T. Waln-  
 Morgan Draper, Norfolk, Vice-President; H. A. Hitchcock,  
 Paul Gorham, Chas. T. Trego, Barton Myers, R. M. Stuart  
 Wortley, John F. Rison and James P. Harrison.

Middle Georgia & Atlantic.—The Savannah News of July  
 8 says that "the Seaboard Company served notice yesterday  
 on Mayor McDonough that work had begun upon Hutchinson  
 Island, in accordance with section 3 of the ordinance granting  
 the island to the Middle Georgia & Atlantic Railroad.

"The ordinance provides that the work of constructing the  
 railroad shall begin within six months from January 10, 1891,  
 and that the bridge from the island and seventy-five miles of  
 railroad extending in a northerly direction from Savannah  
 shall be completed and in readiness for operation within two  
 years from the date of the commencement of the work; other-  
 wise the ordinance will be null and void.

"President J. P. Williams, of the Seaboard Company, said it  
 is the intention to re-survey the entire line of the Middle  
 Georgia & Atlantic from Savannah to Atlanta, making it as  
 nearly an air line as possible. The completion of the link  
 from Machen to Covington will give them a line from Covin-  
 gton to Eatonton, connecting with the Georgia Railroad at  
 Covington and the Central Railroad at Eatonton. The road is  
 already graded from Machen to Covington.

"The Seaboard Company practically owns all the stock of the  
 Middle Georgia & Atlantic Railroad, and has taken up \$240,-  
 000 of bonds that were issued, and now has these bonds de-  
 posited with a company in Savannah. It has paid up about  
 all of the indebtedness for construction, with the purpose of  
 issuing an entirely new bond with mortgage. President  
 Williams says: "We have already had promises of a large  
 amount of subscriptions along the line of the road."

BURDETT'S OFFICIAL INTELLIGENCE.—The tenth yearly  
 edition of Mr. Burdett's great work—descriptive of the mani-  
 fold companies and securities dealt in on the London Stock  
 Exchange—has just been received. It is a handsome volume  
 of over 1,700 pages, and presents in an attractive form a vast  
 amount of information nowhere else obtainable. Its compre-  
 hensive nature will appear when we say it covers all British,  
 American and foreign securities, including government, cor-  
 porate, colonial and foreign stocks and bonds; railways, banks,  
 brewery, financial, land and trust, gas and electric lighting,  
 insurance, mining, shipping, tea and coffee, telegraph, tram-  
 way and other commercial and industrial companies known  
 to the London market. There are also special chapters on  
 county, colonial, Indian and municipal finance, railways and  
 water-works. Mr. Burdett is Secretary to the Share and Loan  
 Department of the London Stock Exchange, and this compila-  
 tion is made with the sanction of the Stock Exchange Com-  
 mittee. We find the book a valuable one for reference.

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 July 4, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1992 1/2	Bush. 60 lb	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lb
Chicago.....	40,399	137,051	1,895,007	551,091	6,191	9,909
Milwaukee.....	19,323	58,161	7,540	83,000	11,200	2,390
Duluth.....	88,044	108,515	.....	.....	.....	.....
Minneapolis.....	.....	504,040	.....	.....	.....	.....
Toledo.....	459	18,795	22,092	20,017	.....	539
Detroit.....	2,063	29,238	21,223	30,430	517	.....
Cleveland.....	10,241	14,093	17,391	56,403	8,150	38
St. Louis.....	15,315	203,214	804,275	90,193	.....	.....
Peoria.....	1,800	15,000	67,100	93,000	1,200	550
<b>Tot. wk. '91.</b>	<b>127,651</b>	<b>897,972</b>	<b>1,895,791</b>	<b>890,153</b>	<b>22,228</b>	<b>13,274</b>
Same wk. '90.	106,150	571,551	1,950,708	1,178,785	38,521	29,821
Same wk. '89.	183,585	893,114	2,104,172	1,133,373	40,639	18,514
<b>Since Aug. 1.</b>						
1890-91.....	9,873,831	166,685,513	91,819,711	58,135,992	28,342,612	4,230,429
1889-90.....	10,072,631	111,108,015	171,029,604	80,970,002	25,878,789	6,092,635
1888-89.....	8,891,748	84,724,580	114,291,212	77,515,825	24,820,005	4,611,250

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

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	July 4.	July 5.	July 6.	July 7.
Flour..... bbls.	124,515	85,106	152,992	154,445
Wheat..... bush.	183,893	115,445	423,810	239,772
Corn..... bush.	330,381	589,160	231,313	178,093
Oats..... bush.	422,325	593,113	363,466	458,341
Barley..... bush.	4,010	20,297	7,097	12,774
Rye..... bush.	19,300	15,455	14,431	7,331
<b>Total</b>	<b>965,899</b>	<b>1,333,470</b>	<b>1,052,197</b>	<b>916,311</b>

The receipts of flour and grain at the seaboard ports for the week ended July 4, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	48,099	647,800	212,300	236,000	.....	8,800
Boston.....	21,499	50	96,336	42,250	.....	.....
Montreal.....	22,281	122,131	81,327	18,290	.....	.....
Philadelphia.....	25,871	94,191	66,160	46,763	.....	.....
Baltimore.....	28,155	91,390	81,994	35,000	.....	4,511
Blohm'd.....	4,930	9,776	20,304	7,752	.....	50
New Orleans.....	16,027	45,000	26,672	58,010	.....	.....
<b>Total week.</b>	<b>169,882</b>	<b>1,010,791</b>	<b>621,093</b>	<b>444,077</b>	<b>.....</b>	<b>13,381</b>
Cor. week '90.	130,201	743,315	1,465,796	506,159	3,820	80,278

The exports from the several seaboard ports for the week ending July 4, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	772,248	341,402	41,850	804	.....	3,815
Boston.....	.....	122,319	11,303	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	114,490	23,904	2,346	.....	.....	80
Philadel.	43,700	16,909	9,980	.....	.....	.....
Baltim're	98,000	85,395	65,832	.....	.....	.....
N. Ori'ns.	.....	63	463	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Blohm'd.	.....	.....	.....	.....	.....	.....
<b>Tot. week.</b>	<b>1,029,439</b>	<b>589,983</b>	<b>134,781</b>	<b>831</b>	<b>.....</b>	<b>3,893</b>
8'me time	.....	.....	.....	.....	.....	.....
1890.....	501,520	1,813,166	114,001	274,470	.....	38,415

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 4, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	909,931	178,254	932,934	26,117	.....
Do afloat.....	152,300	.....	41,300	.....	.....
Albany.....	.....	18,500	24,800	8,000	.....
Buffalo.....	802,066	123,748	331,831	1,182	1,391
Chicago.....	995,276	1,415,555	1,002,318	140,663	832
Milwaukee.....	153,483	13,898	2,306	22,216	33,890
Duluth.....	2,081,331	7,276	14,335	.....	.....
Toledo.....	57,721	28,069	37,448	515	.....
Detroit.....	47,061	45,222	12,012	907	7,404
Qawago.....	35,000	.....	.....	.....	.....
St. Louis.....	98,334	327,746	197,636	277	2,952
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	12,000	30,000	.....	.....
Boston.....	80,918	219,833	17,322	2,224	3,665
Toronto.....	52,158	.....	48,607	.....	16,434
Montreal.....	478,816	14,678	146,972	.....	27,871
Philadelphia.....	164,753	64,441	132,859	.....	.....
Peoria.....	16,260	51,814	184,370	5,232	2,169
Indianapolis.....	1,942	47,145	4,000	.....	.....
Kansas City.....	191,086	78,195	65,375	.....	.....
Baltimore.....	148,129	246,197	73,360	5,830	.....
Minneapolis.....	4,730,844	.....	.....	.....	.....
On Mississippi.....	.....	16,974	64,190	.....	.....
On Lakes.....	326,190	913,076	63,037	6,200	.....
On canal & river.	1,128,000	157,700	167,600	.....	.....
<b>Tot. July 4, '91.</b>	<b>12,533,601</b>	<b>4,020,221</b>	<b>3,563,310</b>	<b>219,363</b>	<b>96,608</b>
<b>Tot. June 27, '91.</b>	<b>13,599,396</b>	<b>3,851,051</b>	<b>3,666,248</b>	<b>243,019</b>	<b>107,355</b>
<b>Tot. July 5, '90.</b>	<b>19,638,475</b>	<b>14,463,469</b>	<b>4,839,558</b>	<b>629,014</b>	<b>462,614</b>
<b>Tot. July 6, '89.</b>	<b>13,955,953</b>	<b>9,093,611</b>	<b>5,684,763</b>	<b>854,321</b>	<b>376,428</b>
<b>Tot. July 7, '88.</b>	<b>23,031,727</b>	<b>10,170,395</b>	<b>4,449,609</b>	<b>173,581</b>	<b>154,113</b>

—Louisville & Nashville stockholders of record July 21 are offered the privilege till July 29 of subscribing at 70 (in the proportion of 10 per cent of their holdings) to the new stock issue of \$1,800,000. Details will be found in the advertisement in to-day's CHRONICLE.

ANNUAL CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION.—It appears that the date of the annual convention of this association has been changed from October to November. The following is the official notice to that effect:

THE AMERICAN BANKERS' ASSOCIATION,  
No. 128 Broadway,  
New York, July 3d, 1891.

To the Editor of the COMMERCIAL & FINANCIAL CHRONICLE,  
New York City.

DEAR SIR: The committee appointed at a meeting of all the banking institutions of the city of New Orleans, La., held on June 9th, in reference to the annual convention of the American Bankers' Association to be held in that city in the fall, having suggested through Mr. T. R. Roach, cashier of the Southern National Bank of New Orleans, chairman, that November would be a much better time for holding the convention than October, a majority of the executive council of the American Bankers' Association have advised the chairman of the executive council that a change from October 14th and 15th, the dates heretofore selected for the convention, to November 11th and 12th meets with their approval. The change of date has accordingly been made.

WM. B. GREENE, Sec'y.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
July 4			Holiday		
" 6	6,110,415	6,849,290	93,867,253	18,631,832	21,745,675
" 7	2,451,129	3,178,953	93,900,279	18,332,433	21,282,269
" 8	4,014,434	3,450,297	93,999,977	18,404,888	21,674,258
" 9	3,202,875	3,335,443	94,097,395	18,026,418	21,761,742
" 10	4,150,376	4,131,439	94,076,728	17,828,027	21,999,737
<b>Total</b>	<b>19,929,229</b>	<b>21,006,422</b>			

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	.....	
Citizens' Gas-Light.....	75	69	Williamsburg.....	110	116	.....	
Bonds, 5a.....	100	103	Bonds, 6a.....	103	109	.....	
Consolidated Gas.....	93	94	Metropolitan (Brooklyn).....	85	100	.....	
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7a.....	102	105	.....	
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	115	120	.....	
Mutual (N. Y.).....	118	121	Bonds, 6a.....	100	105	.....	
Bonds, 6a.....	100	102	Equitable.....	118	120	.....	
Nassau (Brooklyn).....	136	.....	Bonds, 6a.....	106	108	.....	
Scip.....	98	100					

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

Shares.	Shares.
1 Memb. N. Y. Prod. Ex... 650	6 New London & No. RR.
100 Bentley Manor Co. .... \$5	Co. .... 150
50 Duluth Gas & Water Co. 10	3 Ala. Mineral Land Co. .... 85
10 Taconic Marble Co. .... \$5	10 Imp. & Traders Nat. Bk. 539

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 Continental Ins. Co., ex-div. .... 227-228	2 Utica & Bik Riv. RR. Co. guaranteed 7 p. o. .... 133 1/2
75 Brooklyn City Railroad Co. .... 157 1/2	10 Shoe & Leather Nat. B'k. 143
100 N. Y. & Cuba Mail 88. Co. 71	100 Am. Loan & Trust Co. .... 5 1/2
422 Cent. RR. & Bank'g Co. of Georgia..... 100 1/4	11 Title Guar. & Trust Co. .... 162
	10 Lawyers' Title Ins. Co. .... 143
	33 North River Ins. Co. .... 71 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 DUCKHOUT..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. 18 and 18 Broad Street, New York City.  
ALBANY N. Y. SARATOGA N. Y. PROVIDENCE R. I.  
TRANSACTION 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.)
<b>Railroads.</b>			
Canadian Pacific.....	2 1/2	Aug. 17	July 11 to Aug. 17
Central of New Jersey..... (quar.)	1 3/4	Aug. 1	July 16 to Aug. 2
Great Northern, pref..... (quar.)	1 3/4	Aug. 15	July 2 to Aug. 2
Lake Erie & West'n pref..... (quar.)	1	Aug. 1	July 22 to Aug. 2
Louisville & Nashville.....	2 1/2	Aug. 1	July 11 to Aug. 2
Long Island..... (quar.)	1 3/4	Aug. 1	July 15 to Aug. 2
Mill Cr'k & Mine Hill Nav & RR. Co	5	July 13	to
Nine Hill & Schuylkill Haven.....	4	July 15	to
Mount Carbon & Port Carbon.....	6	July 13	to
North Eastern (S. C.).....	3	July 15	to
Schuylkill Valley Nav. & RR. Co.	2 1/2	July 13	to
Teledo & Ohio Cent. pref..... (quar.)	1 3/4	July 15	July 11 to July 16
Do do com..... (quar.)	1	Aug. 15	Aug. 11 to Aug. 16
<b>Fire Insurance</b>			
Broadway.....	5	Aug. 1	July 26 to July 31
Citizens'.....	3	On d'm'd	to
Continental.....	7	On d'm'd	to
Globe.....	4	On d'm'd	to
Rutgers.....	5	July 15	to
United States.....	5	On d'm'd	to
<b>Miscellaneous</b>			
H. B. Claflin Co. com..... (quar.)	2	July 15	July 11 to July 15
Do do 1st pref..... (quar.)	1 3/4	Aug. 1	to
Do do 2d pref..... (quar.)	1 3/4	Aug. 1	to

WALL STREET, FRIDAY, JULY 10, 1891-5 P. M.

The Money Market and Financial Situation.—The events of the week have generally been good. Exports of gold are small; the crop situation remains excellent, while from Russia, our chief competitor, the reports are less favorable; the railroads are making a fair exhibit of earnings for the late fiscal year; two companies have increased their quarterly dividends, and Louisville & Nashville pays in cash, not in scrips had been rumored; our last bank statement showed a surplus about \$12,000,000 ahead of last year, and money on call is 1 1/2 @ 2 per cent. In ordinary seasons these facts would seem to make out a good condition for a reasonably strong and active stock market, but in times of drought all signs fail, and in the London and New York financial markets this is apparently a time of drought. It is true that the failures of the second quarter of this year, from April 1 to July 1, showed a large increase in amount over the same period of 1890, but this was more in the amount involved than in the number of concerns failing, showing that a few large houses or corporations contributed heavily towards making up the total involved. It seems upon the whole that the foreign markets must be held chiefly responsible for the lethargy and want of appetite among the buyers of our securities, and although we took back their millions of stocks and bonds last year and have just now sent them out millions of gold to put them in an easy monetary condition, they are not yet satisfied to turn around and become purchasers as usual of our choice gold securities.

The South American disasters were far-reaching in their results, and our cloud with a silver lining throws a shadow that is quite unsatisfactory abroad, but as to the latter we may suggest that no silver currency could wipe out corn, cotton, wheat and real estate, nor should it affect a substantial railroad bond with interest and principal payable strictly in gold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 p. c., the average being 2 1/2 p. c. To-day rates on call were 1 1/2 to 2 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,193,000, and the percentage of reserve to liabilities was 40.24, against 43.24 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 12,625,000 francs in gold and a decrease of 6,275,000 francs in silver.

The New York Clearing House banks in their statement of July 3 showed a decrease in the reserve held of \$2,290,800, and a surplus over the required reserve of \$15,465,075, against \$18,411,600 the previous week.

	1891. July 3.	Differ'n's from Prev. week.	1890. July 5.	1889. July 6.
Capital.....	\$60,772,700		\$60,812,700	\$60,762,700
Surplus.....	54,736,200		60,526,500	55,093,500
Loans and disc'ts	393,860,800	Inc. 3,930,500	404,624,900	423,405,000
Circulation.....	3,608,200	Inc. 74,000	3,771,100	3,953,500
Net deposits.....	404,658,000	Inc. 2,622,900	414,305,400	445,797,500
Specie.....	66,235,400	Dec. 1,610,200	76,443,000	73,153,300
Legal tenders.....	50,394,400	Dec. 630,600	30,975,300	43,312,100
Reserve held.....	116,620,800	Dec. 2,290,800	107,423,300	116,467,400
Legal reserve.....	101,164,725	Inc. 655,725	103,576,350	111,449,375
Surplus reserve.....	15,465,075	Dec. 2,946,525	3,846,950	5,018,025

Foreign Exchange.—The rates for sterling bills have varied but little and the tone, which was weak on Tuesday, has since been steadier. The exports of gold for the week amount to \$500,000, none being engaged for to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/4 @ 4 87 1/2.

Posted rates of leading bankers are as follows:

	July 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/4 @ 4 86	4 87 1/2 @ 4 89	
Prime commercial.....	4 84 1/4 @ 4 84 1/2	.....	
Documentary commercial.....	4 84 @ 4 84 1/4	.....	
Paris bankers (francs).....	5 21 1/4 @ 5 20 3/8	5 18 3/4 @ 5 18 1/2	
Amsterdam (guldens) bankers.....	4 0 1/2 @ 4 0 1/8	4 0 3/8 @ 4 0 1/4	
Frankfort or Bremen (reicbmarks) bankers	94 7/8 @ 95	95 1/4 @ 95 3/8	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/8 to 1/4 premium; New Orleans, commercial, 50c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25 cents per \$1,000 premium.

United States Bonds.—Government bonds are steady. To-day \$13,700 reg. 4s sold at 116 3/4-117.

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

	Interest Periods	July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
4 1/2s, 1891..... reg. Q.-Mch.	.....	.....	*100	*100	*100 1/4	*100 1/4	*100 1/4
4 1/2s, 1891..... coup. Q.-Mch.	.....	.....	*110	*100	*100 1/4	*100 1/4	*100 1/4
4s, 1907..... reg. Q.-Jan.	.....	.....	*116	*116	*116	*116	*116 3/4
4s, 1907..... coup. Q.-Jan.	.....	.....	*116	*116	*116	*116	*116
6s, cur'cy, '95..... reg. J. & J.	.....	.....	*109 1/2	*109 1/2	*109 3/4	*110	*110
6s, cur'cy, '96..... reg. J. & J.	.....	.....	*111 3/4	*111 3/4	*111 3/4	*112	*112
6s, cur'cy, '97..... reg. J. & J.	.....	.....	*114 1/4	*114 1/4	*114 1/4	*114 3/4	*114 3/4
6s, cur'cy, '98..... reg. J. & J.	.....	.....	*116 1/2	*116 1/2	*116 1/2	*117	*117
6s, cur'cy, '99..... reg. J. & J.	.....	.....	*119	*119	*119	*120	*120

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

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 90	@ \$4 95	Fine silver bars.....	1 01	@ 1 02
Napoleons.....	3 85	@ 3 90	Five francs.....	— 93	@ — 94
X X Reichmarks.	4 74	@ 4 78	Mexican dollars.....	— 79	@ — 79 1/2
25 Pesetas.....	4 78	@ 4 85	Do uncomm'ed.....	—	@ —
2000 Doubloons.....	15 55	@ 15 75	Peruvian sols.....	— 76	@ — 77
Mex. Doubloons.....	15 50	@ 15 70	English silver.....	4 84	@ 4 88
Fine gold bars.....	par	@ 1/4 prem.	U.S. trade dollars	— 78	@ — 80

Government Purchases of Silver.—The Government purchases of silver in the month to date were as follows:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	1,090,000	\$1.017 @ \$1.0225
July 6.....	1,437,000	635,000	\$1.0135 @ \$1.0149
July 8.....	1,262,000	645,000	\$1.01 @ 1.0125
July 10.....	1,162,000	449,000	\$1.0075 @ \$1.00875
*Local purchases.....	.....	165	@
*Total in month to date..	.....	2,819,165	\$1.0075 @ \$1.0225

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

State and Railroad Bonds.—Sales of State bonds this week were \$1,000 Tenu. sett. 3s at 67 1/2 and \$500 Ala., class A, at 98.

Railroad bonds have shown a trifle more activity this week, partly owing to the July investment demand. Prices are generally a little firmer for the popular issues of low-priced mortgage bonds, and the July bonds ex-coupon probably look rather cheaper to outside purchasers than they did in June. The railroad prospect for earnings in July and August ought to be particularly good on the wheat-carrying roads of the Southwest, as it is supposed they will do a large business in bringing early grain to market at the prices now current. With the large disbursements made for interest and dividends in July and the very easy money market, it seems probable that the general demand from investors will increase, as it is difficult to say how they can better place their money than to put it into good railroad bonds at present prices. The obligation in case of nearly all these bonds is to pay interest and principal in gold, and hence the silver question is no obstacle to their purchase. Atchison 4s are selling at 78 1/2; Mo. Kansas & Texas 4s at 76 1/2; St. Louis & Southwestern 4s at 67 1/2; Rio Grande Western 4s at 74 1/2; Scioto Val. & N. E. 4s, guar., at 74 1/2; Peoria & Eastern 4s, guar., at 74 1/2; Pittsburg & West. 4s at 78; Phila. & Reading gen'l 4s at 76 3/4; Iowa Cent. 1st 5s sell at 83; Chicago & Erie 1st 4-5s at 89; Northern Pacific consol. 5s at 79; Oregon Improvement consol. 5s at 65; Rich. Terminal collat. 5s at 63.

Railroad and Miscellaneous Stocks.—The stock market has shown midsummer dullness, with prices very little changed. There was a stronger feeling early in the week, and bull sentiment then seemed to be uppermost; but it was a mere ripple of strength and gave way to easier prices again on Thursday. This morning, after opening rather weak, the tone became steady and prices generally gained a fraction before noon and afterward gained a little more, holding the advance and closing steady.

Chicago Burlington & Quincy was selected for bear attacks on Monday, assisted by rumors of new issues of stock or bonds to be made, which rumors were not confirmed. Jersey Central had an advance of 4 1/4 per cent on Tuesday, when the directors increased the quarterly dividend to 1 1/4 per cent, equivalent to 7 per cent per annum; but later the advance was not fully held. The Long Island Railroad dividend was also increased to 1 1/4 per cent. Chicago Gas has been affected by the news that the City Council voted in favor of the Economic Gas Company ordinance, permitting it to lay mains through the city. Louisville & Nashville declared its 2 1/2 per cent dividend in cash on Thursday, and made a good exhibit of surplus for the year. Sugar has been exceedingly dull. Silver bullion certificates have shown considerable activity at times, but close lower than last week at 100 3/8.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 10, and since JAN. 1, 1891.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, July 4-10), Sales of the Week (Shares), and Range of sales in 1891 (Lowest, Highest). Rows include various stock categories like Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

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

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

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, and Highest prices. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various company names such as Alabama & Vicksburg, American Express, and others.

Table of Inactive Stocks with columns for Bid, Ask, Lowest, and Highest prices. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various company names such as Pittsburg & Western, American Bank Note Co., and others.

\* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 10.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Class A, B, C, and various state and federal securities.

New York City Bank Statement for the week ending July 3, 1891, is as follows. We omit two ciphers (00) in all cases.

Table showing bank statements for various banks in New York City, including Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing bank statistics for New York, Boston, and Philadelphia, including Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

\* 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 City Railroad Securities with columns for Bank, Bid, Ask, and various security descriptions like Atlantic Av. B'klyn. St'k., etc.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names such as America, Am. Exch., Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1891. Includes columns for dates from Saturday, July 4 to Friday, July 10, and lowest/highest sales prices.

HOLIDAY

Table containing Inactive Stocks, Bonds, and Inactive stocks. Includes columns for Bid and Ask prices, and lists various stock and bond titles.

Units, etc. \$ and accrued interest, † Last price this week ‡ Ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 10, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price July 10, Range (sales) in 1891 (Lowest, Highest), and various bond descriptions with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JULY 10.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond descriptions including Railroad Bonds, Atlantic & Pacific, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 10.

Table with columns for SECURITY, Bid, Ask, SECURITY, Bid, Ask, SECURITY, Bid, Ask. It lists various bonds and securities with their respective prices and terms.

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

# 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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890
Alabama Midl'n.	June	35,000	20,600		
Allegheny Val.	May	197,395	221,932	964,600	979,651
Atch. T. & S. Fe.	4thwk J'ne	714,593	675,711	14,697,090	14,468,559
Half owned	4thwk J'ne	58,506	32,814	845,600	802,888
Total system.	4thwk J'ne	773,099	708,525	15,542,691	15,271,446
St. L. & San F.	4thwk J'ne	173,118	133,680	3,012,183	2,997,386
Half owned.	4thwk J'ne	57,841	32,224	828,886	786,774
Tot. S. L. & S. F.	4thwk J'ne	232,959	185,904	3,841,069	3,684,160
Agg. total.	4thwk J'ne	1,006,059	894,429	19,383,759	18,955,606
Atlanta & Char.	February	155,932	154,068	327,167	329,004
Atlanta & Flor.	June	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	May	28,924	28,213	189,523	187,471
B. & O. East Lines	May	1,471,843	1,530,497	7,128,853	7,385,991
Western Lines	May	453,584	493,524	2,197,200	2,320,195
Total	May	1,925,427	2,024,021	9,326,053	9,606,186
Bal. & O. Southw.	4thwk J'ne	47,345	45,659	1,096,136	1,090,923
Balt. & Potomac	May	153,083	153,825	694,427	685,645
Bir. & Atlanti.	June	3,335	6,579	26,827	39,299
Bir. Sh. & Tenn. R.	April	14,294	15,515	56,391	64,605
Bishopville	March	2,314	1,477	6,885	4,512
Black. Ala. & N.	March	2,778	2,500	11,297	10,036
Buff. Roch. & Pitt.	4thwk J'ne	66,835	59,553	1,313,923	975,706
Bur. C. Rap. & N.	June	268,340	209,427	1,607,591	1,407,013
Canada & Atl.	May	54,672	62,185	227,570	230,429
Canada Atlantic	May	43,453	49,142		
Canadian Pacific	4thwk J'ne	486,000	426,000	9,028,983	7,334,173
Cp. F. Rd. & Val.	4thwk J'ne	7,178	6,745	283,203	248,546
Car. Cum. Gd. Ch.	March	3,384	2,346	11,341	7,349
Cent. RR. & Bg. Co.	April	626,023	552,502	2,923,954	2,781,162
Central of N. J.	May	1,144,050	1,163,821	5,254,825	4,865,814
Central Pacific.	May	1,380,451	1,374,295	6,174,535	5,518,508
Central of S. C.	March	9,798	11,659	31,059	37,170
Char. Clin. & Chic.	May	11,139		62,366	
Charleston & Bay	May	61,591	56,553	369,870	325,060
Char. Sum. & No.	March	9,225	5,041	30,665	15,744
Chatt'n'g. Unl'n.	June	8,214	11,151	47,981	54,548
Cheraw. & Darl.	April	6,464	5,808	41,394	34,794
Cheraw. & Sallsb.	March	2,617	2,445	9,235	7,838
Ches. & Ohio	4thwk J'ne	218,012	185,475	4,003,231	3,607,947
Ches. O. & S. W.	June	177,165	154,975	1,080,123	933,435
Chic. Burl. & Q.	May	2,618,707	2,986,792	12,160,338	14,196,441
Chic. & East. Ill.	4thwk J'ne	72,401	64,417	1,718,543	1,460,498
Chicago & Erie.	May	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	1stwk July	538,796	485,411	12,846,600	12,089,819
Chic. & N. W. H.	May	2,131,002	2,299,654	9,784,761	10,029,292
Chic. Peo. & St. L.	March	56,960	33,088	156,592	95,205
Chic. Rock I. & P.	June	1,287,692	1,158,541	7,518,965	7,987,341
Chic. St. P. & K. O.	4thwk J'ne	111,446	93,564	2,014,427	2,082,283
Chic. St. P. & O.	May	578,612	514,657	2,642,625	2,522,430
Chic. & W. Mich.	4thwk J'ne	43,112	38,074	793,102	748,409
Cin. Day. & Iron.	April	48,067	42,108		
Cin. G. & P. rts	June	5,466	5,883	29,709	28,432
Cin. Jack. & Mac.	4thwk J'ne	16,743	16,055	348,425	307,257
Cin. N. O. & T. P.	4thwk J'ne	131,599	124,444	2,051,401	2,120,115
Ala. Gt. South.	4thwk J'ne	55,184	49,059	907,564	980,540
N. Or. & N. E.	4thwk J'ne	32,016	59,914	842,415	647,195
Ala. & Vicksb.	4thwk J'ne	16,566	28,482	293,127	330,034
Vicksb. Sh. & P.	4thwk J'ne	19,151	17,285	282,191	270,887
Erlanger Syst.	4thwk J'ne	255,515	279,180	4,076,698	4,298,771
Cinn. Northw'n.	June	2,111	1,544	10,380	9,317
Cin. Wab. & Mich.	June	57,100	49,540	306,845	278,735
Clev. Akron & Col.	4thwk J'ne	25,140	22,922	442,944	400,859
Clev. & Canton.	April	54,506	41,935	176,421	147,241
Cl. Cin. Ch. & S. L.	4thwk J'ne	334,961	331,228	6,235,704	6,274,215
Peo. & East'n.	4thwk J'ne	33,267	29,713	720,695	719,142
Clev. & Marietta	June	27,783	27,731	171,290	142,053
Col. Midland.	4thwk J'ne	50,607	50,146	987,955	916,716
Col. H. V. & Tol.	June	280,754	238,991	1,373,543	1,302,091
Col. Shawnee & H.	June	52,005	22,642	239,519	220,958
Colusa & Lake.	June	1,600	1,800		
Covin. & Macon.	April	10,253	8,146	46,546	46,368
Deny. & Rio Gr.	1stwk July	152,000	161,000	3,969,391	4,020,744
Des. Meln. & No.	June	10,522	9,215	56,499	48,827
Des. M. & N. west	June	14,628	11,589	94,548	98,347
Det. Bay C. & Alp.	June	43,500	52,875	242,474	279,954
Det. Lans'g. & N.	4thwk J'ne	29,393	20,984	564,453	561,833
Duluth S. E. & At.	4thwk Apr.	38,055	59,728	486,496	497,631
Duluth & Winn.	June	6,008	5,378	36,944	26,950
E. Tenn. Va. & Ga.	March	524,643	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March	63,272	49,501	189,647	149,639
Total system.	May	497,661	592,244	2,907,701	2,944,230
Elgin Jol. & East.	April	42,889	42,827	249,824	227,108
Eliz. Lex. & B. S.	April	53,331	63,679	217,509	239,989
Evans. & Ind'pls	4thwk J'ne	7,085	6,995	153,265	131,347
Evansv. & T. H.	4thwk J'ne	28,129	25,265	531,510	478,266
Fitchburg.	April	538,055	562,915	2,164,203	2,116,206
Flint. & P. Marq.	4thwk J'ne	71,537	61,771	1,459,256	1,521,856
Florence.	March	5,660	5,418	18,201	15,423
Flor. Cent. & P.	4thwk J'ne	27,158	21,636	714,331	595,839
Ft. W. & Rio Gr.	June	18,470	10,114	103,596	58,673
Ga. Car. & No.	March	12,024	7,072	34,923	17,771
Georgia RR.	May	119,383	116,849	794,100	724,392

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890
Geo. So. & Fla.	June	\$ 62,174	\$ 58,008	\$ 363,662	\$ 321,033
Georgetown & W'n	March	3,143	3,353	10,496	10,032
Gr. Rap. & Ind.	4thwk J'ne	64,729	70,466	1,107,050	1,221,708
Cin. R. & Ft. W.	4thwk J'ne	10,708	12,211	207,716	223,329
Other lines	4thwk J'ne	5,819	4,867	108,847	107,573
Total all lines.	4thwk J'ne	81,256	87,544	1,423,613	1,552,609
Grand Trunk.	Wk July 4	387,271	398,158	9,249,839	9,793,718
Chic. & Gr. Tr.	Wk June 27	66,295	63,822	1,810,926	1,850,988
Det. Gr. & M.	Wk June 27	21,880	20,530	528,183	508,721
Great North'n - St. P. M. & M.	June	815,351	755,449	4,309,386	3,889,810
East. of Minn.	June	99,731	54,816	414,945	253,176
Montana Cent.	June	111,113	107,842	622,464	483,996
Tot. system.	June	1,026,244	918,106	5,346,792	4,628,979
Gulf & Chicago.	June	2,777	2,753	17,461	21,150
Housatonic.	April	129,628	119,247	452,585	451,058
Humest'n & Shen	June	10,300	9,699	75,236	70,813
Illinoia Centr'l.	May	1,358,949	1,308,898	7,085,767	6,472,617
Ind. Dec. & Qin.	June	31,060	31,032	207,661	206,203
In. & Gt. North'n	May	281,509	283,312	1,395,448	1,457,996
Iowa Central.	1stwk July	25,499	25,192	796,700	775,202
Iron Railway.	June	2,449	2,841	18,339	19,479
Jack'n. South'n	4thwk J'ne	27,581	13,869	498,430	319,965
J'k'n. T. & K. W.	May	56,119	43,402	404,642	319,107
Kanawha & Mich	4thwk J'ne	8,489	7,384	153,317	142,451
Kan. C. Cl. & Sp.	4thwk J'ne	5,620	9,774	146,273	203,918
K. C. F. S. & Mem.	4thwk J'ne	87,717	81,173	2,222,597	2,350,787
K. C. Mem. & Bir.	4thwk J'ne	24,328	21,189	559,429	586,244
Keokuk & West.	4thwk J'ne	10,126	7,663	183,582	164,421
Kingst'n & Pen.	3 wks J'ne	7,320	8,800	58,832	72,405
L. Erie All. & So	May	5,470	5,255	28,953	25,759
L. Erie & West.	4thwk J'ne	76,131	60,199	1,455,943	1,431,934
Lehigh & Hud.	June	37,250	33,200	199,522	169,996
L. Rock & Mem.	3d wk June	8,372	8,629	301,131	210,719
Long Island.	June	407,751	385,047	1,760,111	1,631,785
Louis. & Mo. Riv.	April	31,445	32,765	120,814	138,677
Louis. Ev. & St. L.	4thwk J'ne	32,561	24,907	726,591	557,769
Louis. & Nash.	4thwk J'ne	480,545	430,169	9,171,057	9,126,847
Louis. N. A. & Ch.	4thwk J'ne	70,577	69,159	1,280,818	1,180,299
Louis. N. O. & T.	1stwk July	44,896	42,952	1,774,276	1,308,879
Lou. St. L. & Tex.	1stwk July	7,647	6,344	213,535	188,613
Lynneb. & Dur'm	June	14,194	9,146	85,724	39,510
Memphis & Chas	May	110,721	143,051	654,330	736,903
Mexican Cent.	4thwk J'ne	178,817	126,652	3,386,334	3,210,947
Mex. National.	4thwk J'ne	97,778	65,852	2,074,040	1,860,139
Mexican R'way	Wk J'ne 27	75,500	73,244	2,127,174	1,967,238
Mil. L. Sh. & West	1stwk July	78,220	69,819	1,913,805	1,814,849
Milwaukee & No	1stwk July	35,139	27,415	812,466	764,666
Mineral Range.	June	11,625	10,896	62,552	54,893
Minneapolis & St. L.	June	130,300	99,484	739,911	630,565
M. St. P. & S. S. M.	June	188,090	131,031	912,453	943,684
Mo. Kan. & Tex.	3d wk June	160,732	145,160	3,656,468	3,533,974
Kan. C. & Pac.	3d wk June	6,895	5,778	152,140	131,023
Total System	3d wk June	167,827	150,938	3,803,609	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of June.		1891.	1890.	Increase.	Decrease
	Week or Mo	1891.	1890.	1891.	1890.	1891.				
So. Pac. Co. (Con)		\$	\$	\$	\$	\$	\$	\$	\$	\$
Tex. & N. Orl.	May	131,582	152,649	611,710	741,707	542,455	557,310			14,804
Atlantic sys. c.	May	957,853	1,072,751	5,001,270	5,015,019	64,006	58,590		5,416	
Pacific system	May	2,933,372	3,082,106	13,558,282	12,655,804	15,900	14,800		1,100	
Total of all	May	3,041,225	4,154,857	18,559,552	17,698,963	44,210	42,391		1,819	
So. Pac. RR.—						66,981	59,102		7,879	
No. Div. (Cal.)	May	189,891	208,430	761,250	789,402	213,353	203,125		8,230	
So. Div. (Cal.)	May	511,341	552,154	2,527,377	2,513,359	29,400	29,749		349	
Arizona Div.	May	182,978	194,396	812,716	855,125	28,340	26,158		2,182	
New Mex. Div.	May	87,261	106,694	428,456	454,373	152,053	140,644		11,414	
Spar. Un. & Col.	March	11,760	11,046	37,930	34,833	8,018	7,226		792	
Staten Isl. R. T.	May	94,051	88,960	331,342	305,641	34,311	40,692		6,381	
Stony Cl. & C.M.I.	May	2,396	2,075	7,581	8,172	20,449	20,079		370	
Summit Branch.	May	102,673	101,843	508,566	360,080	40,227	37,204		3,023	
Lynkes Valley	May	82,934	100,036	372,784	360,933	342,378	292,150		50,228	
Tot'l both Co's	May	185,606	201,879	831,348	721,031	91,100	87,300		6,800	
Tenn. Midland	June	15,100	15,955	93,146	94,804	30,460	28,064		2,396	
Texas & Pacific	4thwk J'no	152,053	140,614	3,101,486	3,199,548	143,066	132,407		10,659	
Tex. S. Val. & N. W.	June	4,224	3,390	21,232	20,025					
Tol. A. & N. M.	June	84,756	93,295	504,125	566,731					
Tol. Col. & Cin.	1stwk July	6,659	6,178	169,306	157,197					
Tol. & Ohio Cent.	1stwk July	26,491	21,275	685,859	677,851					
Tol. P. & West.	4thwk J'no	20,449	20,079	438,978	447,291					
Tol. St. L. & K.C.	4thwk J'no	40,226	37,204	799,951	764,732					
Tol. & So. Haven.	March	2,267	1,904	5,762	5,381					
Utah & Del.	May	30,876	30,541	122,158	118,385					
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	1,665,841	1,007,278					
St. Jo. & G'd Isl.	April	70,892	119,150	238,035	494,810					
Un. Pac. D. & G.	April	338,078	404,748	1,537,503	1,604,568					
All oth. lines	April	1,717,040	1,964,371	6,254,337	6,376,293					
Tot. U. P. Sys.	May	3,344,254	4,043,416	15,468,020	16,107,888					
Cent. Br. & L.L.	April	60,012	91,211	206,403	428,494					
Tot. cont'd	April	3,298,879	3,638,970	12,330,139	12,492,936					
Montana Un.	April	46,934	80,460	393,338	270,698					
Leav. Top. & S.	April	3,127	2,092	9,539	9,949					
Man. Al. & Bur.	April	3,751	1,923	13,238	10,676					
Joint. own'd.	April	26,931	42,238	163,037	145,361					
Grand total.	April	3,323,810	3,681,207	12,493,197	12,638,317					
Vermont Valley	May	14,053	15,137	66,740	70,466					
Wabash	4thwk J'no	342,373	292,150	6,046,992	6,080,181					
Wab. Chest. & W.	March	6,206	5,365	15,699	14,299					
Wash. Southern.	May	24,338	23,096	121,141	114,257					
West Jersey	May	112,068	120,578	497,537	490,616					
W. V. Cen. & Pitts.	May	97,679	75,406	455,120	344,900					
West Vir. & Pitts.	April	9,216	8,094	33,990	28,625					
Western of Ala.	May	34,377	36,234	227,765	218,878					
West. N. Y. & Pa.	4thwk J'no	94,100	87,300	1,649,741	1,701,846					
Wheeling & L. E.	1stwk July	21,302	19,727	627,459	570,778					
Wh. Col. & Aug.	March	93,092	89,793	299,097	296,898					
Wisconsin Cent.	1stwk July	106,550	103,159	2,429,754	2,443,754					
Wrights. & Ten.	June	5,708	5,725	44,091	41,203					

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.
Atch. T. & S. Fe.	2,803,901	2,850,895	1,064,840	863,100
Jan. 1 to May 31	12,194,190	12,094,126	3,631,471	3,739,156
July 1 to May 31	29,264,103	27,098,128	8,809,461	9,353,915
R'ds j'tly own'd (2).	149,281	155,923	2,612	32,319
Jan. 1 to May 31	678,026	679,028	def. 20,007	106,139
July 1 to May 31	1,553,418	1,334,685	def. 23,545	177,784
Total Atch. sys.	2,953,183	3,005,718	1,066,653	895,419
Jan. 1 to May 31	12,872,217	12,773,153	3,611,464	3,845,294
July 1 to May 31	30,817,519	28,480,813	8,785,913	9,531,699
St. L. & San Fran.	519,631	543,617	213,193	212,852
Jan. 1 to May 31	2,493,141	2,425,060	952,779	984,070
July 1 to May 31	6,203,535	5,923,249	2,690,712	2,750,147
R'ds j'tly own'd (2).	146,332	152,067	5,102	33,225
Jan. 1 to May 31	663,899	665,760	def. 11,451	119,280
July 1 to May 31	1,519,973	1,352,689	4,494	200,386
Tot. S. L. & S. F. Sys.	665,963	695,684	218,300	246,077
Jan. 1 to May 31	3,156,830	3,090,820	941,328	1,103,351
July 1 to May 31	7,723,607	7,275,937	2,695,207	2,950,534
Tot. both systems.	3,619,145	3,701,402	1,284,952	1,141,495
Jan. 1 to May 31	16,029,046	15,893,973	4,552,793	4,948,644
July 1 to May 31	38,541,026	35,756,752	11,481,124	12,482,234
Central Pacific	1,380,451	1,374,295	631,128	570,650
Jan. 1 to May 31	6,174,535	5,518,508	2,697,730	1,351,529
Clev. Cin. Ch. & St. L.	1,026,972	1,118,853	349,293	447,520
Jan. 1 to May 31	5,195,865	5,149,960	1,654,947	1,785,535
July 1 to May 31	12,108,191	11,338,053	3,949,052	4,176,116
Colorado Midland	177,443	170,284	44,272	58,189
Jan. 1 to May 31	821,482	744,408	211,414	232,864
July 1 to May 31	1,901,898	1,532,482	549,077	493,766
Det. Lans. & North.	95,920	97,299	24,810	27,982
Jan. 1 to May 31	464,607	464,557	117,103	125,894
Flint & Pere Marq.	214,450	217,456	49,904	64,328
Jan. 1 to May 31	1,241,014	1,296,616	314,373	360,030
Mexican Central	571,495	524,244	200,045	176,078
Jan. 1 to May 31	2,843,249	2,769,455	1,058,676	954,615
N. Y. Ont. & West'n.	240,309	190,160	53,717	32,309
Jan. 1 to May 31	1,110,422	843,198	202,616	137,174
July 1 to May 31	2,537,187	2,008,907	571,654	382,502
Northern Pacific	1,902,772	1,964,771	856,174	798,780
Jan. 1 to May 31	8,808,999	8,024,738	3,319,641	2,993,352
July 1 to May 31	23,255,713	20,680,099	9,338,398	8,874,201
Wisconsin Cent'l.	390,705	452,495	116,950	193,419
Jan. 1 to May 31	1,900,121	1,897,873	622,230	681,543
July 1 to May 31	4,819,187	4,383,320	1,738,111	1,710,364
Tot. both Co.'s.	2,293,477	2,417,266	973,124	992,199
Jan. 1 to May 31	10,708,220	9,922,610	3,941,920	3,680,995
July 1 to May 31	29,074,900	25,063,418	11,576,502	10,581,566
Ohio River	53,100	56,224	21,745	25,002
Jan. 1 to May 31	241,190	234,741	76,634	93,923
Philadelphia & Erie	451,500	503,964	195,611	192,202
Jan. 1 to May 31	1,821,111	1,988,803	661,863	617,875
S. Fran. & No. Pac. June.	81,164	80,897	33,588	36,601
Jan. 1 to June 30	365,208	331,991	104,673	67,315
July 1 to June 30	832,607	755,294	288,144	229,510
Southern Pacific Co.—				
Pacific system	2,983,372	3,082,106	1,248,320	1,241,791
Jan. 1 to May 31	13,558,282	12,655,804	5,095,835	3,337,800
Total of all	3,941,225	4,154,857	1,453,374	1,586,210
Jan. 1 to May 31	18,559,552	17,698,963	6,196,579	4,756,876
Union Pacific	3,314,284	4,043,416	1,029,471	1,303,187
Jan. 1 to May 31	15,468,020	16,107,888	4,639,307	4,381,871
Wabash	1,038,646	937,784	260,137	180,952
Jan. 1 to May 31	4,996,604	5,103,196	1,194,173	1,213,083
July 1 to May 31	11,980,981	12,375,838	3,216,219	3,501,602

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'l. rentals, &c.		Bal. of Net Earnings	
	1891.	1890.	1891.	1890.
Clev. Cin. Ch. & St. L.	254,929	273,725	94,364	173,795
July 1 to May 31	2,727,377	2,835,783	1,221,675	1,340,333
Det. Lans. & North.	26,241	26,241	def. 1,481	1,742
Jan. 1 to May 31	131,360	131,366	def. 14,257	def. 5,473
Flint & Pere Marq.	47,408	45,079	2,496	19,249
Jan. 1 to May 31	234,288	223,665	80,085	126,364

a Whole system, including Iowa lines. b Includes in both years Soloto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Includes Rome Wat. & Ogd. in both years.

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

For the 4th week of June 81 roads are included in our statement below, and on these there is an increase in the aggregate of 9-15 per cent. There was an extra business day in the month of June this year, and on many of the roads this counted in the 4th week of the month.

4th week of June.	1891.	1890.	Increase.	Decrease.
Atch. Top. & S. F. system	\$ 714,593	\$ 673,711	\$ 38,882	

GENERAL INVESTMENT NEWS.

**Akron & Chicago Junction — Baltimore & Ohio.**—The Akron branch of the Baltimore & Ohio is finished, and opens for business July 15. The road is 73 miles long, and affords the company a valuable cut-off for its through Western trade. The telegraph lines along the route have been transferred to the Western Union Telegraph Co., in accordance with the lease to that company of all Baltimore & Ohio telegraph lines.

**Alliance & Northern.**—The Alliance & Northern Railroad Company has been incorporated (embracing that portion of the Lake Erie Alliance & Southern Railway between Alliance and Phalanx, Ohio). The organization is completed by the election of Morton S. Paton, of New York, as President, and Fr. Smith as Secretary and Treasurer.

**Baltimore & Lehigh.**—The consolidation of the Deer Creek & Susquehanna Road with the Baltimore & Lehigh and the York & Peach Bottom roads, under the name of the Baltimore & Lehigh Railroad Company, has been finally effected. The Deer Creek & Susquehanna Company has voted to issue 46,500 shares of increased stock and \$2,500,000 of bonds. The stock of the company is to be turned over to the Baltimore & Lehigh Railroad Company, which is to complete the construction of the Deer Creek & Susquehanna Road between Belair and Stafford, Md., and westward from Belair, and the Deer Creek & Susquehanna Company is to pay to the construction company 46,500 shares of stock and \$2,200,000 50-year 5 per cent gold bonds. The Deer Creek & Susquehanna Company gets one Vice-President and three directors in the Board of the Baltimore & Lehigh. The following officers will serve until January: President, Wm. Gilmer; Vice-President, Geo. M. Jewett; directors, Hugh B. Jones, Chas. R. McConkey, Geo. M. Jewett, James Lee, George E. Silver, Winfield J. Taylor, Samuel H. Crawford and Warren F. Walworth; Secretary, John K. Shinn; Treasurer, Fridge Murdock. The capital stock of the consolidated company consists of \$6,060,000, in shares of 100 par each, and it is authorized to issue \$2,500,000 of 5 per cent bonds, to be designated as the Susquehanna Division Bonds. Work on the Susquehanna division is to be resumed within three months. The line is also to be built southward from Stafford to tidewater at or near Havre De Grace. The new line will connect with the Baltimore & Ohio and the Belt Line, thus having an outlet to Washington and the South.—*Railroad Review.*

**Chesapeake & Ohio.**—The Baltimore *Manufacturers' Record* says that a five-year contract has been made by the Chesapeake & Ohio Railway Company with C. Furness, a leading British steamship owner, for three regular lines of steamers from Newport News, Va., to Liverpool, London and Glasgow, and also for occasional steamers to Havre and Antwerp. The steamers are to be of 3,000 to 5,000 tons burden. Heavy engagements of lumber, live-stock, grain and flour are being made in the West for export by these vessels. Each line is expected to send out a steamer every ten days, making nine or ten vessels a month for the three regular lines, besides the occasional steamers.

**Chicago Milwaukee & St. Paul.**—Preliminary figures for the year ending June 30, 1891, are published as follows in comparison with 1889-90:

	1889-90.	1890-91.
Freight .....	\$19,012,159 12	\$18,337,009 51
Passenger .....	6,277,774 05	5,981,639 36
Mail, &c. ....	2,214,291 32	2,087,959 48
Total .....	\$27,504,224 49	\$26,405,708 35

The increase for 1891 over the year preceding is \$1,098,516. The Milwaukee & Northern, which is now owned by the Chicago Milwaukee & St. Paul, makes a proportionately good showing. The total earnings for the year are \$1,630,441, an increase over the year ending June 30, 1890, of \$203,500. It will take some weeks yet to finish the work of balancing the books of the two companies and adjusting the operating and other expenses.

**Decatur Chesapeake & New Orleans.**—A dispatch from Nashville, July 3, says: "The attorneys representing the creditors of the Decatur Chesapeake & New Orleans Railway reached an agreement to-day. Under its terms creditors representing \$600,000 worth of claims must sign it before it becomes operative. The proposition of the American Loan & Trust Company was modified. The power was taken from the Reorganization Committee to absolutely reject any claim, and any creditor whose claim is disallowed may resort to the courts without prejudice to his claim by signing the contract. When the agreement is signed the claims will be audited, bond-holders and lien creditors to receive \$1.20 in bonds and 50 cents in stock for each dollar, and non-lien creditors \$2 in stock for \$1. It is then proposed to raise \$200,000 on a mortgage and complete the road. All the New York creditors, holding \$535,000 in claims, will sign the contract, but the Tennessee and Alabama men are undecided."

**Duluth Transfer Railway Company.**—A press dispatch from Duluth, Minn., July 7, said: "The Duluth Transfer Railway Company has placed on record a trust deed for \$2,000,000, given to the Metropolitan Trust Company of New York. This mortgage is intended to secure moneys loaned to the railroad company, with which the latter is about to extend its terminal railway on Duluth and St. Louis bays, build boats and wharves, equip its lines, and furnish cheap terminal facilities to all railroads entering or desiring to enter Duluth."

**Duluth & Winnipeg.**—The extension of this road easterly from its present southern terminus at Cloquet, Minn., to a connection with the Duluth Transfer Railway, a distance of about 16 miles, will be completed and ready for operation by August 15. The gross earnings for the first six months of this year were \$36,943, as against \$26,950 in same period last year.

**Hudson Tunnel Railway.**—A special meeting of the stockholders of the Hudson Tunnel Railway Company, which is building the tunnel under the North River, was held at the company's office in the Mills Building. Gen. James H. Wilson presided. A resolution was adopted by a unanimous vote authorizing a new mortgage of \$25,000,000, to cover all of the obligations of the company. New bonds will be issued to take up the old ones and to provide the necessary money to complete the tunnel, provide terminals, approaches, &c. About 1,600 feet of the tunnel on this side of the river remains to be completed.

**International & Great Northern.**—Notice is given to holders of the first mortgage bonds of this company that an agreement appointing a committee to enforce the payment of the interest due on the said bonds has been signed by holders of a large number of the bonds and past-due coupons. The agreement has been entered into for the purpose of enabling the bondholders to co-operate more effectively with the trustees under the mortgage and with each other in the protection and promotion of their common interests. Any bondholder desiring to participate in the benefits of the agreement can execute it at the office of A. Iselin & Co., 36 Wall Street. The committee consists of Messrs. Adrian Iselin, Jr., Samuel Thorne and William L. Scott.

**Louisville & Nashville.**—The stockholders of the Louisville & Nashville Road met at Louisville and voted to ratify the purchase of the Kentucky Central Railroad, the increase of the stock of the Louisville & Nashville Company to \$55,000,000, and the acceptance of the company's proportion of the additional issue of Nashville Chattanooga & St. Louis stock. The stock represented was 368,416 shares, and all was cast for the propositions named. This result was foreshadowed in the CHRONICLE of last week.

—The Louisville & Nashville directors offer stockholders of record on July 21 the privilege of taking \$4,800,000 of the \$7,000,000 new stock at 70, in proportion to their respective holdings.

—The directors on Thursday declared a semi-annual dividend of 2½ per cent payable in cash. The general results from operations for the year ending June 30, 1891 (June, 1891, estimated), compare with the previous year as follows:

Source.	1889-90.	1890-91.	Inc. or Dec.
Gross earnings...	\$18,846,003	\$19,205,262	+\$359,259
Operat. expens....(60 <sup>50</sup> 100)	11,419,092 (63 <sup>34</sup> .00)	12,205,355	+786,263
Net earnings from traffic.(39 <sup>41</sup> 100)	\$7,426,911 (36 <sup>46</sup> 100)	\$6,999,907	-\$427,004
Fixed Charges—			
Interest and rents	\$4,524,674	\$4,208,201	-\$316,473
Taxes.....	39,721	410,745	+13,024
Tot. fixed chgs.	\$4,922,415	\$4,618,946	-\$303,469
Net earnings.....	\$2,504,496	\$2,380,961	-\$123,535
Other income from investments....	638,686	628,849	-9,837
	\$3,143,182	\$3,009,810	-\$133,372
Loss on Ga. RR..	\$90,338	Profit \$62,530	-\$152,868
Loss on P. & A.R.R.	187,202	190,000	+2,798
	\$277,540	\$127,470	-150,070
Balance.....	\$2,865,642	\$2,882,340	+\$16,698
Dividends.....	2,406,433	2,400,000	-6,433
Surplus.....	\$459,159	\$482,340	+23,181

\* 4-90 p. c. in stock and 1-10 p. c. cash. † 5 p. c. in cash.

**New Railroad Mileage in 1891.**—The *Railroad Gazette* published the following table of new track laid between January 1 and July 1, 1891. Estimates have to be relied on in some cases, and in those instances minute exactness cannot be counted upon.

The following is a summary by States:

Alabama.....	137	Nebraska.....	12	Wisconsin.....	18-5
Arkansas.....	3	New Hamp....	7-1		
California.....	99-7	New Jersey... 33	Total U. S....	1,609-7	
Colorado.....	10	New Mexico... 12			
Florida.....	7-5	New York.....	2	Alberta.....	70
Georgia.....	155	Nor. Carolina.. 84-4		Br. Columbia..	60
Illinois.....	15-7	Ohio.....	102	Manitoba.....	27
Indiana.....	5	Oregon.....	16	N. Brunswick..	6
Iowa.....	22	Pennsylvania. 139-4		Nova Scotia... 5	
Kentucky... 11-5	Sou. Carolina. 120-5	Ontario.....	14	Quebec.....	21
Louisiana... 36	Sou. Dakota... 32	Quibco.....	305		
Maine.....	6	Tennessee... 45			
Massachusetts. 4	Texas.....	23-1			
Michigan.....	20-3	Utah.....	15	Total foreign.	508
Minnesota... 16	Virginia.....	100			
Missouri.....	6	Washington... 102-7		Grand Total..	2,117-7
Montana.....	78-7	W. Virginia... 111			

**New York City Assessed Values.**—The Board of Aldermen have received the assessment rolls for 1891. The total increase above the figures of last year on real and personal property is shown to be \$83,878,948. The statement has been referred to the Finance Committee, which will fix the tax rate. The books will remain open in the office of the clerk of the board for ten days for inspection. The tax rate was 1-97 last year and will probably be lower this year, but this is no gain to property owners where their valuations are correspondingly advanced. This year the assessed valuation of the real estate has been increased by \$65,957,813, and the personal estate valuation has been increased by \$22,921,135. The total assessed valuation of real estate is \$1,464,247,820, and the

assessed valuation of personal estate is \$321,609,518. For the three years the net increases have been as follows:

1889.....	\$50,396,682
1890.....	93,139,277
1891.....	88,878,948
<b>Total.....</b>	<b>\$232,414,907</b>

The summary sent by the Commissioners of Taxes to the Aldermen for the year 1891 was as follows:

Wards.	REAL ESTATE.		
	Assessed Valuation, 1890.	Assessed Valuation, 1891.	Increase.
1.....	\$4,844,538	\$8,648,162	\$3,803,624
2.....	35,080,850	36,308,147	1,227,297
3.....	59,693,370	41,247,910	1,852,340
4.....	14,076,303	14,882,103	805,800
5.....	47,629,222	48,599,920	970,700
6.....	25,312,300	26,062,909	750,609
7.....	20,175,357	22,096,507	1,921,150
8.....	40,153,088	41,133,988	980,900
9.....	32,521,090	34,510,640	1,989,550
10.....	20,701,132	21,618,232	917,100
11.....	20,400,587	21,074,237	673,650
12.....	203,335,123	227,579,650	24,244,527
13.....	13,263,229	13,888,229	625,000
14.....	25,796,092	26,366,892	570,800
15.....	59,174,880	62,984,970	3,810,090
16.....	40,603,435	41,226,285	622,850
17.....	41,022,308	41,663,158	640,850
18.....	82,139,600	83,599,550	1,459,950
19.....	225,647,570	229,533,320	3,885,750
20.....	49,587,900	51,350,550	1,762,650
21.....	93,539,300	98,012,350	4,473,050
22.....	133,512,289	140,591,339	7,079,050
23.....	28,559,331	33,021,906	4,462,575
24.....	15,836,703	17,648,855	1,812,152
<b>Total.....</b>	<b>\$1,398,290,007</b>	<b>\$1,464,247,820</b>	<b>\$65,957,813</b>

PERSONAL ESTATE			
Resident.....	\$217,439,160	\$233,184,137	\$15,744,977
Non-resident.....	11,749,041	14,854,931	3,114,890
Sharehold's of banks.	69,509,182	73,570,450	4,061,268
<b>Total.....</b>	<b>\$298,698,383</b>	<b>\$321,609,518</b>	<b>\$22,921,135</b>

Total real and personal estate for 1890 \$1,696,978,390; total real and personal for 1891, \$1,785,857,338; total increase, \$88,878,948.

**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:

- CHENALIS COUNTY, WASH.—\$320,000 bonds are to be issued.
- CHELSEA, MASS.—\$262,000 water 4 per cent bonds, due in 20 and 30 years. Bids will be received by T. B. Frost, City Treasurer, till July 15.
- COVINGTON, KY.—\$150,000 street improvement bonds are to be issued.
- DEADWOOD, S. DAK.—\$40,000 sewer and water bonds will be issued.
- FAIRHAVEN, WASH.—\$250,000 improvement bonds are to be issued.
- FOXBORO, MASS.—\$75,000 water 4 per cent 30-year bonds are to be issued.
- HUNTINGTON, W. VA.—\$70,000 paving and \$12,000 sewer 5 per cent 30-year bonds. Bids will be received by the Finance Committee of Common Council till July 31.
- NORTH YAKIMA, WASH.—\$60,000 6 per cent 20-year sewer bonds. Bids will be received by the City Council till July 20.
- OHIO COUNTY, W. VA.—\$100,000 jail bonds are to be issued.
- SALEM, OHIO.—\$112,000 "Salem Railroad" 6 per cent bonds, due in 20 years, redeemable in 5 years. Bids will be received till July 25 by the Trustees.
- SEATTLE, WASH.—\$370,000 bonds for various purposes have been authorized.
- TALLADEGA, ALA.—\$20,000 6 per cent 30-year bonds will be issued.

**New York Stock Exchange—New Securities Listed.**—The following were listed this week:

- CHESAPEAKE & OHIO RAILWAY.—\$75,000 1st consol. 5 per cent coupon gold bonds, making total listed \$22,096,000.
- CHICAGO GAS COMPANIES.—\$25,000,000 Fidelity Trust Co.'s certificates.
- DETROIT UNION RR. DEPOT & STATION CO.—\$1,650,000 capital stock.
- ILLINOIS CENTRAL RR.—\$750,000 4 per cent gold bonds of 1952, making total listed \$13,731,000.
- THIRD AVENUE RR.—\$1,500,000 1st mortgage 50-year 5 per cent gold bonds, making total listed \$5,000,000.

**Oregon Pacific.**—Messrs. Joseph Wharton, Samuel S. Sands, Jas. A. Blair, Alex. Brown and Dillwyn Parrish, acting at the request of the holders of Oregon Pacific bonds, amounting to upward of \$1,000,000, have consented to act as a committee to take charge of the foreclosure and reorganization of the property. A preliminary agreement has been prepared, copies of which may be seen at the offices of Messrs. Blair & Co., 33 Wall Street, S. S. Sands & Co., 10 Wall Street, and at various other offices in New York, Philadelphia and Baltimore. Bondholders are invited to call and examine and sign the said agreement.

This committee, which is in opposition to the old management, makes objection that the incumbrance on the land grant has not been paid, and only one hundred and forty miles of road have been completed, while the entire \$15,000,000 of bonds have been issued and are in the hands of purchasers, or pledged for loans.

The N. Y. Herald reports Mr. Norman S. Bentlev, Treasurer, Assistant Secretary and Third Vice-President, as saying that Mr. Joseph Wharton and others claiming to represent \$4,000,000 of the \$15,000,000 of the bonds of the Oregon Pacific Railroad Company must include in their \$1,000,000 a large portion of the bonds held under pledge, on which only a percentage of their par value has been advanced. The claim of these gentlemen, however, to represent that much is a confession that they do not represent the remaining \$11,000,000, the greater portion of which is held by actual purchasers. All of the real holders of the bonds which these gentlemen claim to represent have been fully and completely advised with respect to the entire financial position of the company, and with respect to the issue and the reason for the issue of the bonds

outstanding, either in the hands of a purchaser or a pledgee, and said real holders have repeatedly and continuously approved the action of the company in respect to all of such issues.

Respecting the failure to pay a balance of indebtedness on the lands, the amount due was tendered and performance demanded from the claimants of said balance, which performance they have been unable to make thus far, and therefore such payment was, by the circumstances, rendered impossible.

Of the issue of receiver's certificates, he said that the courts authorized an issue to the amount of \$550,000 in all; and of this amount but a part has been issued, and then only for necessary expenses to operate and protect the property and for the payment of liens and charges.

Mr. Herbert B. Turner, Counsel for the Farmers' Loan & Trust Company, made this statement:

"The bond contains a provision that the bonds shall be issued not exceeding \$25,000 per mile; it does not say of completed road. The mortgage states that the bonds are to be issued to the extent of \$15,000,000—equal to \$25,000 a mile for the full extent of projected road. Now, the mortgage contains a provision that the trustees shall certify bonds and deliver them to the railroad company on receiving certain certificates from the executive committee that the bonds are needed for certain specified purposes. The Trust Company, on receiving such certificates, certified all the bonds from time to time and delivered them to the railroad company. The question is probably made as to the right of the railroad company to sell bonds at the rate of more than \$25,000 per mile of finished road. I presume the railroad officials claim that the limit in the bond of \$25,000 a mile did not mean completed road, because if it did then the provisions of the mortgage as to issuing bonds on these certificates would be meaningless, and that reading the mortgage and the bond together the only construction that would reconcile them both is that the bond means \$25,000 a mile of projected railroad. \* \* As to the lands, the Trust Company holds that it has tendered the amount due on the lands, and that the lands, therefore, have been saved for the bondholders."

A gentleman representing some of the dissatisfied bondholders said that "out of the whole issue of \$15,000,000 bonds outstanding, from \$9,000,000 to \$10,000,000 worth have been sold, and between \$7,000,000 and \$8,000,000 cash has been realized. What has become of this cash? Five millions of the bonds have been pledged to secure a debt of about \$3,000,000."

**Richmond & Danville.**—The \$2,000,000 mortgage of the Richmond & Danville Company recorded this week is a new equipment bond running for fifteen years and bearing 6 per cent interest. It has a sinking fund clause providing for its retirement in fifteen years. The bond is for equipment already purchased and to be purchased. The issue was authorized at a meeting of Richmond & Danville stockholders held June 20, 1891. The bonds have not yet been issued, but a few of them are now being prepared for issue.

**Richmond & Chesapeake.**—The annual meeting of the stockholders of the Richmond & Chesapeake Railroad Company was held at Richmond July 6th, and a reorganization was effected by the election of E. N. Reed, of New York, as President; Charles E. Belvin, of Richmond, Vice-President; and a directory composed of New York and Richmond gentlemen. It was stated that the company has issued \$4,500,000 in bonds to build the road from Richmond to Wicomico, or some point near there on the Chesapeake Bay. It was also given out that work on the tunnel under the city would be resumed at once.

**Rio Grande Western—Tintic Range.**—The Sevier Valley branch of the Rio Grande Western is about completed to Salina, a distance of 83 miles south from Thistle, the junction point on the main line. The same contractor has been awarded the contract for grading the branch road to the Tintic mines, some 44 miles. The Tintic Range RR. Co. is building this branch in the interest of the Rio Grande Western. Its capital stock is \$1,625,000, of which \$975,000 is preferred.

**Southern Pacific.**—Third Vice-President and General Traffic Manager J. C. Stubbs, of the Southern Pacific Railroad, telegraphed from San Francisco to Assistant General Traffic Manager E. Hawley, 343 Broadway: "The press dispatches regarding the overflow of the Colorado River into Salton Desert exaggerated and misrepresented the facts. The Colorado River is falling at Yuma and the overflow of water will be steadily reduced from this time on. Even should it continue at the same rate as for the past ten days, it would not in three months reach our railroad track at the lowest point in the desert. We would have ample time to change our line if it was seriously threatened and the lengthening of track caused by the change would not exceed one mile. The company has not instructed its engineers to make surveys or estimates for a new line. The necessity for that is too remote to warrant serious consideration. At present there will be no interruption to the traffic on our line on account of this overflow."

For other Railroad and Investment News see Page 48.

—The July edition of the "Hand Book of Railroad Securities," a semi-annual manual issued by the publishers of the CHRONICLE, is now ready. It gives statistics, earnings, dividends and prices for a series of years. See advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10.

It is between seasons in the regular trade, and of course not much business is in progress. At the same time speculation in staples of agriculture has awaited in some degree the publication of the monthly reports from the Department of Agriculture regarding crop prospects. They were issued to-day, and are printed on another page. The whole length of the Mississippi Valley has been visited by a rain-storm of the utmost severity, causing local floods and obstructing the wheat harvest, but doing no serious injury. On the Atlantic Coast the needs of the crops have been supplied by the fall of copious rains. The exports of cereals have continued on a liberal scale, and include a cargo of new wheat from Philadelphia. Labor troubles of some importance are reported from Pennsylvania and the Pacific Coast, but in other sections there is little under this head to complain of.

Lard on the spot was somewhat depressed, but to-day made a partial recovery, closing this evening at 5-95@6c. for prime City, 6-50@6-52½c. for prime Western and 6-35@6-85c. for refined for the Continent. The speculation in lard for future delivery has been dull for most of the week, and yesterday a sharp decline took place; but to-day receipts of swine at Western points were comparatively small, and a demand to cover contracts caused the complete recovery of yesterday's decline. Production is not large, but stocks are excessive at nearly all points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6-55	6-53	6-41	6-40	6-50	6-50
August delivery.....c.	6-62	6-56	6-44	6-44	6-56	6-56
September delivery.....c.	6-75	6-87	6-54	6-56	6-70	6-70
October delivery.....c.	6-86	6-79	6-64	6-67	6-80	6-80

Pork has been less active, but closes firm at \$10-25@10-75 for old mess, \$11-50@12 for new mess, \$10-50@11 for extra prime and \$12@13 for clear. Beef has been much more active, and to-day sales included 300 tierces extra India mess at full prices; extra mess, \$9-50@10-00; packet, \$11@11-50; family, \$12@14 per bbl.; extra India mess \$20@22 per tierce. Beef hams are firmer, and 100 bbls. sold to-day at \$18-50. Cut-meats are firmer with a good business at the advance, the sales to-day embracing 40,000 lbs. pickled bellies, 10@12 lbs. average, at 6½c. Quotations are: Pickled bellies, 6¼@6½c.; pickled shoulders, 5½@5¾c., and hams 10½@11c. Smoked shoulders, 6¼@6½c., and hams, 12@12½c. Tallow quiet at 4¾c. Stearine is quiet at 7½@7¾c. in hds. and tierces, and oleomargarine is firmer at 6-3-16c. Butter closes steady at 15@19c. for creamery and 12@14½c. for Western factory. Cheese is fairly active at 7¼@8½c. for State factory, full cream.

Coffee on the spot has been fairly active and values show a slight improvement. To-day the sales included spot Santos No. 5 at 18½c.; do. Rio No. 8 at 17c., and 2,000 bags do. No. 7, to be shipped, at 16½c.; Rio No. 7 on the spot is quoted at 17½c. Mild grades have also met with a fair demand and the sales to-day include 1,650 bags Maracaibo on a basis of 18½c. for good Cucuta. The speculation in Rio options has been more active and at better prices on covering by local "shorts." The close was steady, with sellers as follows:

July.....	16-90c.	October.....	14-30c.	January.....	13-50
August.....	16-10c.	November.....	13-75c.	February.....	13-50
September.....	15-25c.	December.....	13-65c.	March.....	13-50

Raw sugars on the spot have declined and close dull at 2½c. for fair refining Muscovado and 3-5-16c. for centrifugal of 96 deg. test, with nothing of moment done to-day, the principal refiners remaining out of the market for the moment. The speculation in futures has been dull and prices close nominal at 3-32@3-40c. for August and 3-36@3-40c. for October. Refined sugars are in fair demand at 5@5½c. for crushed and 4¼@4¾c. for granulated. There was no tea sale this week.

Kentucky tobacco has remained firm, but the sales for the week are only 250 hds., principally for export. The movement in seed leaf, however, is on a liberal scale, and sales for the week are 1,950 cases, as follows: 1,100 cases 1890 crop, Wisconsin Havana, private terms; 125 cases 1890 crop, Pennsylvania Havana, private terms; 125 cases 1889 crop, do., 12@15c.; 150 cases 1889 crop, State Havana, 13@16c.; 100 cases 1889 crop, Pennsylvania seed, 12@15c.; 200 cases 1890 crop, New England Havana, 23@27c., and 150 cases 1890 crop, New England seed, 22@25c.; also 1,200 bales Havana, 70c.@\$1 15, and 250 bales Sumatra, \$2 75@3 40.

Refined petroleum is steady at 7-05c. in bbls., 8-50c. in cases and 4-50c. in bulk; naphtha, 6c.; crude in bbls. lower at 6-30c. and in bulk 3-70c. Crude certificates are steadier, selling to-day at 67½@68c. Spirits turpentine has been more active, but closes quiet at 37¼@38c. Rosins are easier at \$1-37½@1-42½ for strained. Wool is rather more active, but hops are unsettled.

On the Metal Exchange Straits tin has been dull and closes easier at 20-45c., spot and September. Ingot copper and domestic lead are entirely nominal. The Pennsylvania iron markets are very dull, but a telegram from Birmingham, Ala., reports recent sales there of 40,000 tons pig iron at \$10 a ton at mills.

COTTON.

FRIDAY, P. M., July 10, 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 8,907 bales, against 13,423 bales last week and 15,412 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,870,443 bales, against 5,781,304 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,089,138 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	511	366	145	12	183	181	1,398
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	229	71	733	239	33	648	1,950
Mobile.....	23	40	13	54	.....	47	177
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	91	327	302	287	108	255	1,370
Brunsw'k, &c.....	.....	.....	.....	.....	.....	537	537
Charleston.....	77	74	63	190	88	157	649
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	4	4	3	5	6	22
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	32	102	387	212	89	136	958
West Point.....	18	.....	245	52	80	242	643
N'wpt N's, &c.....	.....	.....	.....	.....	.....	298	298
New York.....	.....	.....	.....	134	.....	.....	134
Boston.....	.....	.....	110	206	161	.....	477
Baltimore.....	.....	.....	.....	.....	.....	16	16
Philadelph'a, &c.....	.....	.....	102	21	61	94	278
Totals this week	981	987	2,104	1,410	514	2,611	8,907

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 10.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	1,398	909,972	44	838,677	6,228	81
El Paso, &c.....	.....	23,764	.....	23,212	.....	.....
New Orleans.....	1,950	2,046,553	638	1,948,367	70,470	23,695
Mobile.....	177	292,513	10	239,828	6,577	413
Florida.....	.....	44,583	12	32,277	.....	.....
Savannah.....	1,370	1,117,551	58	935,086	5,297	365
Brunsw., &c.....	537	188,738	.....	162,962	.....	.....
Charleston.....	649	508,822	21	320,265	4,223	123
P. Royal, &c.....	.....	1,016	.....	1,833	.....	.....
Wilmington.....	22	188,239	18	132,691	4,053	428
Wash'tn, &c.....	.....	3,746	.....	3,740	.....	.....
Norfolk.....	958	641,808	65	402,027	7,783	3,276
West Point.....	643	346,210	.....	325,206	1,327	.....
N'wpt N., &c.....	298	97,159	15	58,988	.....	.....
New York.....	134	134,590	125	114,592	147,971	71,017
Boston.....	477	117,600	15	72,669	2,000	2,000
Baltimore.....	16	50,034	8	87,878	1,590	1,003
Phil'del'a, &c.....	278	69,544	48	81,197	6,455	4,776
Totals.....	8,907	6,870,442	1,077	5,781,304	264,074	107,177

NOTE.—457 bales deducted at New Orleans as correction of receipts since September 1.

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'aton, &c	1,398	44	58	227	66	406
New Orleans	1,950	638	1,249	2,698	1,937	3,455
Mobile.....	177	10	10	84	20	81
Savannah..	1,370	58	220	1,030	21	827
Charl'at'n, &c	649	21	226	745	240	819
Wilm'g'tn, &c	22	18	14	107	127	5
Norfolk.....	958	65	95	498	989	400
W't Point, &c	911	15	82	529	2	384
All others.....	1,442	203	176	1,108	1,198	3,094
Tot. this week	8,907	1,077	2,130	7,026	4,600	9,271
Since Sept. 1.	6,870,442	5,781,304	5,192,268	5,448,935	5,193,303	5,282,868

The exports for the week ending this evening reach a total of 20,943 bales, of which 15,297 were to Great Britain, 4,081 to France and 1,565 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 10. Exported to—				From Sept. 1, 1890, to July 10, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans.....	6,202	8,691	.....	9,953	951,732	407,879	557,883	1,917,274
Mo. & Pen'cle	.....	.....	.....	.....	74,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	126,457	87,595	433,741	697,795
Brunswick.....	.....	.....	.....	.....	98,030	.....	23,368	121,996
Charleston.....	.....	.....	.....	.....	149,659	16,330	248,241	414,300
Wilmington.....	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk.....	.....	.....	.....	.....	209,180	11,599	45,871	326,650
West Point.....	.....	.....	.....	.....	133,816	.....	32,580	166,346
N'port Nws, &c	.....	.....	.....	.....	75,240	719	.....	76,959
New York.....	5,216	390	1,013	6,649	608,408	42,201	195,240	745,852
Boston.....	2,111	.....	.....	2,111	220,343	.....	7,316	227,659
Baltimore.....	1,625	.....	522	2,147	77,867	14,217	96,393	192,477
Philadelph'a, &c	83	.....	.....	83	25,775	.....	1,914	27,689
Total.....	15,297	4,081	1,565	20,943	3,225,162	557,548	1,802,710	5,685,420
Total, 1889-90.	7,201	.....	25	7,226	2,887,786	476,100	1,510,910	4,823,792

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 10 at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.		
New Orleans...	2,281	1,014	4,297	457	8,052	62,418
Galveston...	None.	None.	None.	467	467	5,761
Bavannah...	None.	None.	None.	300	300	4,997
Charleston...	None.	None.	None.	200	200	4,123
Mobile...	None.	None.	None.	None.	None.	6,577
Norfolk...	None.	None.	None.	2,500	2,500	5,283
New York...	4,000	215	950	None.	5,165	142,806
Other ports...	5,000	None.	2,000	None.	7,000	8,423
<b>Total 1891...</b>	<b>11,284</b>	<b>1,229</b>	<b>7,247</b>	<b>3,924</b>	<b>23,084</b>	<b>240,390</b>
Total 1890...	12,041	None.	1,800	1,873	15,716	91,461
Total 1889...	15,699	6,393	3,700	323	26,117	139,290

The speculation in cotton for future delivery at this market opened on Monday after the holiday at a small decline, attributable to a weaker report from Liverpool and the continuation of favorable advices from the growing crop. There was, however, a feature of some moment in the comparative strength of July contracts, which on Friday were 6 points below August, but closing on Monday only 3 points below. This feature, with the support given to values by speculative influences caused on Tuesday a slight advance, which was maintained throughout the day, though the market was very dull. A strong opening on Wednesday was followed by a pretty sharp decline, which led to buying on a more liberal scale when the price for August dropped to 8 cents. There was a partial recovery in the later dealings on reports of violent storms and local floods in the Mississippi Valley, from which damage to the growing crop was to be apprehended. On Thursday the speculation turned almost wholly upon rumors and estimates regarding the forthcoming report on crop condition from the Department of Agriculture. To-day a steadier opening was followed by a sharp decline under free selling, caused by rumors about the crop report. This, when made public, caused an advance, it not being regarded as so favorable as the bears had anticipated, and brisk buying to cover contracts followed. The advance was 11@13 points from the lowest figure of the morning, but some portion of this improvement was lost in the last hour. Cotton on the spot was dull throughout. There was only a moderate demand from home spinners, but free shipments and decreasing stocks at all points served to prevent any quotable decline in values. The market closed easy at 8 3/4c. for middling uplands.

The total sales for forward delivery for the week are 270,600 bales. For immediate delivery the total sales foot up this week 4,073 bales, including 2,182 for export, 1,891 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—July 4 to July 10.

UPLANDS.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary..... 1/2 lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Strict Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling Fair.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Fair.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

  

GULF.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary..... 1/2 lb.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling Fair.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

  

STAINED.	Sat. Mon Tues Wed Th. Fri.					
	Good Ordinary..... 1/2 lb.	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 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday						
Monday.. Dull	2,182	625			2,807	51,200
Tuesday.. Dull		295			295	27,100
Wednesday.. Dull and easy		78			78	52,700
Thursday.. Dull and easy		254			254	55,600
Friday... Easy		639			639	84,000
<b>Total...</b>	<b>2,182</b>	<b>1,891</b>			<b>4,073</b>	<b>270,600</b>

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

Market, Sales and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 4— Sales, total..... Prices paid (range) Closing.....													
Sunday, July 5— Sales, total..... Prices paid (range) Closing.....													
Monday, July 6— Sales, total..... Prices paid (range) Closing.....	Aver. 7.99 1,000	Aver. 8.03 1,350	Aver. 8.15 6,400	Aver. 8.23 4,100	Aver. 8.35 1,000	Aver. 8.43 4,300	Aver. 8.51 15,600	Aver. 8.60 5,600	Aver. 8.69 7,000	Aver. 8.78 1,000	Aver. 8.78 2,500	Aver. 8.78 2,000	Aver. 8.78 2,000
Tuesday, July 7— Sales, total..... Prices paid (range) Closing.....	Aver. 7.99 1,000	Aver. 8.04 6,500	Aver. 8.15 3,300	Aver. 8.25 1,600	Aver. 8.35 1,500	Aver. 8.44 1,700	Aver. 8.52 7,000	Aver. 8.61 8,600	Aver. 8.69 8,600	Aver. 8.78 8,700	Aver. 8.78 8,700	Aver. 8.78 8,700	Aver. 8.78 8,700
Wednesday, July 8— Sales, total..... Prices paid (range) Closing.....	Aver. 7.97 700	Aver. 8.02 10,600	Aver. 8.13 8,300	Aver. 8.24 5,600	Aver. 8.34 2,500	Aver. 8.42 7,300	Aver. 8.50 14,400	Aver. 8.59 8,600	Aver. 8.66 8,600	Aver. 8.75 400	Aver. 8.78 400	Aver. 8.78 400	Aver. 8.78 400
Thursday, July 9— Sales, total..... Prices paid (range) Closing.....	Aver. 7.97 800	Aver. 8.01 8,700	Aver. 8.13 3,800	Aver. 8.22 3,000	Aver. 8.31 2,300	Aver. 8.40 7,800	Aver. 8.49 16,700	Aver. 8.57 8,500	Aver. 8.66 1,000	Aver. 8.73 6,400	Aver. 8.73 2,200	Aver. 8.73 2,200	Aver. 8.73 2,200
Friday, July 10— Sales, total..... Prices paid (range) Closing.....	Aver. 7.97 100	Aver. 7.99 16,200	Aver. 8.12 15,900	Aver. 8.22 5,000	Aver. 8.32 4,000	Aver. 8.38 7,600	Aver. 8.48 29,900	Aver. 8.55 3,000	Aver. 8.62 1,500	Aver. 8.70 400	Aver. 8.70 400	Aver. 8.70 400	Aver. 8.70 400
Sales since Sep. 1, 90.	20,833,000	1,550,600	3,352,300	818,200	315,900	261,700	407,300	818,600	77,200	59,300	25,900	1,300	

\* Includes sales in September, 1890, for September, 228,300; 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, 1,312,400; September-May, for May, 1,802,900; September-June, for June, 1,610,300.

The following exchanges have been made during the week:  
 .49 pd. to exch. 200 Aug. for Jan.      .04 pd. to exch. 100 July for Aug.  
 .01 pd. to exch. 100 July for Aug.      .49 pd. to exch. 500 Aug. for Jan.  
 .31 pd. to exch. 700 Aug. for Nov.      .12 pd. to exch. 600 Aug. for Sept.  
 .47 pd. to exch. 1,500 Aug. for Jan.      .13 pd. to exch. 500 Aug. for Sept.  
 .37 pd. to exch. 200 Sept. for Jan.

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 10), 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.	1,109,000	833,000	730,000	577,000
Stock at London.....	17,000	15,000	23,000	17,000
<b>Total Great Britain stock.</b>	<b>1,126,000</b>	<b>848,000</b>	<b>753,000</b>	<b>594,000</b>
Stock at Hamburg.....	4,700	4,100	2,800	4,200
Stock at Bremen.....	116,000	69,000	38,600	40,700
Stock at Amsterdam.....	23,000	6,000	18,000	11,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	8,000	6,000	25,000	700
Stock at Havre.....	210,000	159,000	95,000	134,000
Stock at Marseilles.....	9,000	4,000	5,000	3,000
Stock at Barcelona.....	99,000	69,000	63,000	64,000
Stock at Genoa.....	11,000	6,000	11,000	6,000
Stock at Trieste.....	40,000	5,000	8,000	11,000
<b>Total Continental stocks.....</b>	<b>551,000</b>	<b>328,300</b>	<b>266,700</b>	<b>275,000</b>
<b>Total European stocks.....</b>	<b>1,677,000</b>	<b>1,176,300</b>	<b>1,019,700</b>	<b>869,000</b>
India cotton afloat for Europe.....	101,000	165,000	105,000	76,000
Amer. cott'n afloat for Europe.....	55,000	25,000	46,000	89,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	9,000	15,000	12,000
Stock in United States ports.....	264,074	107,177	165,407	236,749
Stock in U. S. interior towns.....	81,924	14,009	11,736	35,566
United States exports to-day.....	3,195	441	1,425	2,003

Total visible supply..... 2,193,193 1,496,927 1,364,268 1,320,318

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	881,000	501,000	473,000	417,000
Continental stocks.....	376,000	223,000	159,000	158,000
American afloat for Europe.....	55,000	25,000	46,000	89,000
United States stock.....	264,074	107,177	165,407	236,749
United States interior stocks.....	81,924	14,009	11,736	35,566
United States exports to-day.....	3,194	441	1,425	2,003
<b>Total American.....</b>	<b>1,661,193</b>	<b>870,627</b>	<b>856,568</b>	<b>938,318</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	332,000	257,000	160,000
London stock.....	17,000	15,000	23,000	17,000
Continental stocks.....	175,000	105,300	107,700	117,000
India afloat for Europe.....	101,000	165,000	105,000	76,000
Egypt, Brazil, &c., afloat.....	16,000	9,000	15,000	12,000
<b>Total East India, &amp;c.....</b>	<b>537,000</b>	<b>626,300</b>	<b>507,700</b>	<b>382,000</b>
<b>Total American.....</b>	<b>1,661,193</b>	<b>870,627</b>	<b>856,568</b>	<b>938,318</b>
Total visible supply.....	2,198,103	1,496,927	1,364,268	1,320,318
Price Mid. Upl., Liverpool.....	4 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.
Price Mid. Upl., New York.....	8 <sup>3</sup> / <sub>4</sub>	12c.	11 <sup>1</sup> / <sub>4</sub> c.	10 <sup>1</sup> / <sub>2</sub> c.

The imports into Continental ports this week have been 40,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 701,266 bales as compared with the same date of 1890, an increase of 833,925 bales as compared with the corresponding date of 1889 and an increase of 877,875 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.	Receipts to July 10, 1891.			Shipments to July 10, 1891.			Receipts to July 11, 1890.			Shipments to July 11, 1890.		
	This week.	Since Sept. 1, 90.	Since July 10.	This week.	Since Sept. 1, 90.	Since July 10.	This week.	Since Sept. 1, 90.	This week.	Since Sept. 1, 90.	Since July 11.	
Total, all.....	7,536	1,917	4,168,814	16,413	3,075	88,485	1,172	82,434,625	3,708	15,101		
Total, old towns.....	5,719	3,053,426	13,338	81,924	981	2,550,648	3,490	14,008				
Newberry, S. C.....	44	19,101	44	1,112	69	17,397	124	8				
Raleigh, N. C.....	218	39,167	474	1,112	124	21,366	124	8				
Harboro, N. C.....	16	10,601	10	568	41	5,141	14	411				
Louisville, Ky.....	16	16,015	10	909	5	67,437	13	256				
Little Rock, Ark.....	41	63,820	226	1,615	5	26,751	62	186				
Brenham, Texas.....	41	30,458	226	1,615	5	26,751	62	186				
Houston, Texas.....	1,498	930,276	2,321	2,037	73	749,579	13	585				
Cincinnati, Ohio.....	2,064	341,359	2,316	4,894	113	5,226	677	3,735				
St. Louis, Mo.....	1,717	341,359	2,316	4,894	113	5,226	677	3,735				
Augusta, Ga.....	302	265,537	347	12,743	255	139,247	253	834				
Columbus, Ga.....	99	67,009	346	7,438	18	30,565	25	244				
Montgomery, Ala.....	140	145,533	140	1,700	7	58,207	33	241				
Mobile, Ala.....	143	93,274	180	3,737	45	136,033	17	33				
Meridian, Miss.....	807	714,017	3,482	6,589	244	577,285	356	1,325				
Nashville, Tenn.....	7	30,141	46	1,930	17	37,423	102	245				
Shreveport, La.....	58	93,385	369	4,301	11	14,018	40	335				
Vicksburg, Miss.....	10	75,634	310	3,500	28	74,508	100	431				
Yorkville, S. C.....	93	45,860	51	1,463	3	31,061	3	3				
Evansville, Ind.....	72	31,094	51	761	.....	24,023	72	738				
Albany, Ga.....	40	36,374	120	9,940	.....	142,877	207	524				
Atlanta, Ga.....	105	90,463	514	1,293	.....	65,015	207	524				
Rome, Ga.....	154	25,066	118	80	.....	18,418	25	25				
Charleston, S. C.....	2,064	692,590	4,894	27,066	.....	582,375	1,608	5,226				
Cincinnati, Ohio.....	1,717	341,359	2,316	4,894	.....	315,380	677	3,735				

\* 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 7,019 bales, and are to-night 67,915 bales more than at the same period last year. The receipts at the same towns have been 4,735 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 714,189 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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
New Orleans.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Mobile.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Savannah.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Charleston.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Wilmington.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Norfolk.....	8	8	8	8	8	8
Boston.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Baltimore.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Philadelphia.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Augusta.....	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Memphis.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
St. Louis.....	8	8	8	8	8	8
Cincinnati.....	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Louisville.....	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>

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

Atlanta.....	8	Little Rock.....	7 <sup>3</sup> / <sub>4</sub>	Newberry.....	7
Columbus, Ga.....	7 <sup>3</sup> / <sub>4</sub>	Montgomery.....	7 <sup>1</sup> / <sub>2</sub>	Raleigh.....	7 <sup>3</sup> / <sub>4</sub> -7 <sup>7</sup> / <sub>8</sub>
Columbus, Miss.....	7 <sup>1</sup> / <sub>2</sub>	Nashville.....	7 <sup>7</sup> / <sub>8</sub>	Selma.....	8 <sup>3</sup> / <sub>4</sub>
Eufaula.....	7 <sup>1</sup> / <sub>2</sub>	Natchez.....	7 <sup>3</sup> / <sub>4</sub>	Shreveport.....	7 <sup>1</sup> / <sub>2</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
June 5.....	8,710	4,487	80,996	31,708	31,131	131,781	5	2,110	20,082
" 12.....	5,188	4,883	27,303	26,092	26,682	119,785	.....	436	18,807
" 19.....	3,301	3,347	20,521	22,778	22,327	112,311	87	.....	18,647
" 26.....	1,981	3,801	15,412	18,449	19,284	103,484	.....	38	8,085
July 3.....	2,477	2,231	13,423	16,050	17,632	97,362	84	649	7,301
" 10.....	2,130	1,077	8,907	12,683	15,101	58,455	.....	.....	30

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,943,314 bales; in 1889-90 were 5,783,961 bales; in 1888-89 were 5,189,576 bales.

2.—That, although the receipts at the outports the past week were 8,907 bales, the actual movement from plantations was only 30 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1889 they were — 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 10 and since Sept. 1 in the last two years are as follows:

July 10.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	4,898	666,118	1,608	530,569
Via Galv.....	702	298,737	90	311,611
Via Hannibal.....	.....	85,262	.....	54,788
Via Evansville.....	.....	27,292	.....	20,730
Via Louisville.....	637	208,565	48	123,576
Via Cincinnati.....	812	180,242	173	215,511
Via other routes, &c.....	278	147,955	350	159,162
<b>Total gross overland.....</b>	<b>7,357</b>	<b>1,613,174</b>	<b>2,269</b>	<b>1,419,947</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	905	371,768	196	356,136
Between interior towns.....	113	111,530	20	56,685
Inland, &c., from South.....	1,008	107,905	1,343	119,958
<b>Total to be deducted.....</b>	<b>2,026</b>	<b>591,253</b>	<b>1,559</b>	<b>532,779</b>
<b>Leaving total net overland*.....</b>	<b>5,331</b>	<b>1,021,921</b>	<b>710</b>	<b>887,168</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,331 bales, against 710 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 131,753 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 10.....	8,907	6,870,442	1,077	5,781,304
Net overland to July 10.....	5,331	1,021,921	710	887,168
Southern consumption to July 10.....	8,000	535,000		

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph to-night indicate that rain has fallen in almost all districts of the South during the week, and at a few points in the Gulf States the rainfall has been quite heavy. Some correspondents state that the temperature has been at times lower than desirable.

**Galveston, Texas.**—It has rained on three days of the week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has averaged 79, ranging from 69 to 89.

**Palestine, Texas.**—Cotton looks promising. There has been rain on two days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has ranged from 64 to 94, averaging 79.

**Huntsville, Texas.**—We have had light rain on three days of the week, and cotton is doing well. The precipitation reached sixty-four hundredths of an inch. Average thermometer 81, highest 96 and lowest 66.

**Dallas, Texas.**—Cotton is growing finely. There has been no rain all the week. The thermometer has averaged 81, the highest being 98 and the lowest 64.

**San Antonio, Texas.**—We have had light rain on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

**Luling, Texas.**—There has been light rain on one day of the week, and cotton is doing very well. Rainfall ten hundredths of an inch. The thermometer has ranged from 68 to 104, averaging 86.

**Columbia, Texas.**—Cotton is progressing finely. It has rained heavily on four days of the week, the precipitation reaching five inches and twenty-three hundredths. Average thermometer 89, highest 108 and lowest 70.

**Cuero, Texas.**—Cotton is in excellent condition. Rain has fallen on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

**Weatherford, Texas.**—Cotton is doing well, although there has been no rain during the week; average thermometer 81, highest 100, lowest 62.

**Brenham, Texas.**—Cotton continues to do well. It has been showery on three days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

**Belton, Texas.**—Dry weather has prevailed all the week. The thermometer has ranged from 74 to 104, averaging 89.

**New Orleans, Louisiana.**—We have had rain on six days of the week, the precipitation reaching two inches and fifty-one hundredths. The thermometer has averaged 78.

**Shreveport, Louisiana.**—We have had rain on four days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 78, ranging from 64 to 96.

**Vicksburg, Mississippi.**—The week's precipitation has been two inches. The thermometer has averaged 79, the highest being 89 and the lowest 69.

**Columbus, Mississippi.**—There has been rain during the week, on five days, to the extent of five inches and twenty-three hundredths. The thermometer has ranged from 57 to 90, averaging 75.

**Leland, Mississippi.**—Rain and wind on Monday night knocked down a considerable amount of cotton and corn. The week's rainfall has been three inches and ten hundredths. Average thermometer 78, highest 93 and lowest 60.

**Meridian, Mississippi.**—Telegram not received.

**Clarksdale, Mississippi.**—Telegram not received.

**Helena, Arkansas.**—Crops are growing finely, but there is some grass. It has rained on four days of the week, on one of which heavily and accompanied by wind. The precipitation reached two inches and twenty hundredths. The thermometer has ranged from 60 to 92, averaging 75.

**Little Rock, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—There was rain on three days in the early part of the week, much heavier in some other sections than here, and causing complaints of grass. The rainfall reached one inch and thirty-five hundredths. The weather is now clear, but rather cool for cotton. Average thermometer 74, highest 90 and lowest 58.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

**Mobile, Alabama.**—It has rained on six days of the week, and crops are developing finely. The first open boll reached here Tuesday, from Wilcox County, Ala. The rainfall reached four inches and nineteen hundredths. The thermometer has averaged 78, ranging from 70 to 87.

**Montgomery, Alabama.**—Crops are doing well, and cotton bolls are plentiful. Rain has fallen on four days of the week, to the extent of one inch and nineteen hundredths. The thermometer has ranged from 66 to 92, averaging 79.

**Selma, Alabama.**—Rain has fallen on three days of the week, greatly benefitting the crops. The rainfall reached one inch and sixty hundredths. Average thermometer 77, highest 84 and lowest 70.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—Rain has fallen on four days of the week, to the extent of three inches and thirty hundredths. The thermometer has averaged 77, ranging from 68 to 91.

**Augusta, Georgia.**—Reports from the crops are good; recent

rains have helped cotton, and condition is much improved; fields are clean and the plant is blooming. Rain has fallen lightly on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

**Columbus, Georgia.**—It has rained on four days of the week the rainfall reaching one inch and eighty-four hundredths. The thermometer has ranged from 67 to 89, averaging 78.

**Savannah, Georgia.**—There has been rain on four days of the week, the rainfall reaching one inch and fifty-seven hundredths. Average thermometer 81, highest 94 and lowest 72.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

**Stateburg, South Carolina.**—It has rained on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 78.3.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 9, 1891, and July 10, 1890.

	July 9, '91.	July 10, '90.
New Orleans.....	Above low-water mark.	10'1
Memphis.....	Above low-water mark.	18'9
Nashville.....	Above low-water mark.	3'7
Shreveport.....	Above low-water mark.	13'4
Vicksburg.....	Above low-water mark.	29'0

**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 9.

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	1,000	4,000	5,000	94,000	859,000	953,000	11,000	1,726,000
1890	.....	1,000	1,000	325,000	990,000	1,315,000	6,000	1,830,000
1889	4,000	9,000	13,000	353,000	811,000	1,164,000	16,000	1,617,000
1888	4,000	6,000	10,000	202,000	586,000	788,000	12,000	1,251,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 362,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	44,000	62,000
1890.....	.....	8,000	8,000	24,000	92,000	116,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	6,000	5,000	11,000
All others—						
1891.....	.....	.....	.....	15,000	20,000	35,000
1890.....	5,000	2,000	7,000	37,000	26,000	63,000
Total all—						
1891.....	.....	.....	.....	37,000	66,000	103,000
1890.....	5,000	10,000	15,000	67,000	123,000	190,000

The above totals for the week show that the movement from the ports other than Bombay is 15,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

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.....	5,000	953,000	1,000	1,315,000	13,000	1,164,000
All other ports.	.....	103,000	15,000	190,000	3,000	128,000
Total.....	5,000	1,056,000	16,000	1,505,000	16,000	1,292,000

**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 8.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	.....	1,000	.....	.....	.....	.....
Since Sept. 1.	4,016,000		3,153,000		2,705,000	
Exports (bales)—						
To Liverpool.....	.....	282,000	1,000	264,000	.....	225,000
To Continent.....	4,000	234,000	2,000	161,000	1,000	156,000
Total Europe.....	4,000	516,000	3,000	425,000	1,000	381,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 8 were 1,000 cantars and the shipments to all Europe 4,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for India is good. 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.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
June 5	7 1/8	27 1/2	5 10	26 10	4 3/4	8 1/2	28 7/8	6 4 1/2	27 4 1/2	6 1/8	6 1/8
" 12 7	27 1/2	5 9 1/2	26 9 1/2	4 3/4	8 1/2	28 13 1/8	6 4 1/2	27 4 1/2	6 1/8	6 1/8	6 1/8
" 19 6 1/8	27 1/8	5 9	26 9	4 1/2	8 3/8	28 3/4	6 4	27 3	6 1/8	6 1/8	6 1/8
" 26 6 7/8	27 3/8	5 9	26 9	4 1/2	8 1/8	28 11 1/8	6 4	27 3	6 1/8	6 1/8	6 1/8
July 3 7	27 1/2	5 9	26 10	4 1/2	8 1/8	28 11 1/8	6 4	27 3	6 1/8	6 1/8	6 1/8
" 10 7	27 1/2	5 9	26 10	4 1/2	8 1/8	28 3/4	6 4	27 3	6 1/8	6 1/8	6 1/8

**JUTE BUTTS, BAGGING, &C.**—The business in jute bagging continues light, dealings being confined to small parcels. Prices, however, have been steadily maintained, the market closing to-night at 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. The market for jute butts has been quiet at 1 1-15c. for paper grades and 1 3/4 c. for bagging qualities.

**THE FIRST BALE OF NEW COTTON.**—The first bale of cotton of the new crop (1891-92) was received at Houston, Texas, on Monday, July 6. It came from Duval County, classed good middling and weighed 554 pounds. The bale was shipped to New Orleans, reaching that point July 9, and was sold at 11c. per pound.

Last year the first bale of new cotton came from Baker County, Georgia, reaching Albany, Georgia, on Saturday, July 5, or one day earlier than this year. In 1889, 1888 and 1887 Georgia also furnished the first bale.

The earliest arrival of Texas cotton last year was at Galveston on July 8, from Duval County.

**THE AGRICULTURAL DEPARTMENT'S JULY REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The July returns to the Department of Agriculture show an improvement in cotton condition during the month of June. The slight improvement noted has been quite general throughout the whole belt, the result of favorable weather during the month. The crop is universally late, ranging locally from a few days to two weeks or more. In the Atlantic and Eastern Gulf States especially the plant is small and backward, and lack of suitable weather for chopping out has made the field very grassy. The general average of cotton for the whole breadth has advanced three points, standing at 88 6. This is three points below the July returns of last year and one above that of 1889. In but four seasons since 1874 have the July returns been so low. Germination was slow and imperfect, and replanting failed to secure perfect stands. Locally, considerable areas have been plowed up and given to other crops, or abandoned entirely. From Mississippi westward the plant, while somewhat backward, is of good color, making generally vigorous growth, while plantations running sufficient number of plows are reasonably clean. There is some complaint of lack of labor. The outlook in Texas is especially good, the plant vigorous, fields well worked and fruiting begun. Worms are reported from but two counties, both in Texas, not even an invasion of the first brood being noted anywhere else.

The returns of condition by States are as follows: Virginia, 82; North Carolina, 77; South Carolina, 80; Georgia, 85; Florida, 94; Alabama, 87; Mississippi, 91; Louisiana, 90; Texas, 95; Arkansas, 93, and Tennessee, 82. The temperature of the month was above the normal throughout almost the entire region. The rainfall, while rather short, was generally sufficient, and the favorable combination of meteorological conditions enabled the crop to recover somewhat from the unfavorable earlier season. The lateness of the plant will make the final outcome unequally dependent upon the length of the season.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1891.		1890.		1889.		1888.		1897.		1886.	
	June.	July.										
No. Carolina	85	77	98	85	84	85	86	85	99	99	94	91
So. Carolina	80	80	97	95	78	84	88	86	95	97	93	76
Georgia	80	85	94	85	80	86	92	90	92	96	83	81
Florida	90	94	92	91	88	90	91	90	92	98	87	87
Alabama	89	87	93	95	83	87	92	92	92	94	87	80
Mississippi	85	91	85	86	81	90	92	91	92	99	83	79
Louisiana	88	80	84	86	90	92	88	91	97	91	85	84
Texas	91	95	84	89	95	90	80	78	91	93	96	89
Arkansas	89	93	85	89	92	85	94	90	94	99	83	92
Tennessee	73	82	81	93	79	82	92	90	97	98	99	98
Average	85.7	88.8	88.8	91.4	86.4	87.6	88.8	86.7	96.3	97.8	83.7	86

The average given above for all the States is the average as given by the Department.

**FALL RIVER MILL DIVIDENDS.**—An indication of the financial results of cotton manufacturing for the second quarter of 1891 is furnished by the dividends lately declared. In the table below, embracing thirty corporations, it will be noticed that eight mills have made no return to the stockholders during the period covered, and that with but few exceptions the other concerns have decreased the ratio of distribution. In fact the total amount paid out by thirty mills has been only \$215,350, on a capital of \$16,920,000, or an average of but 1.27 per cent, whereas for the like period of 1890 the dividends aggregated \$306,675, or an average of 1.85 per cent on the total capital interested, while for the second quarter of 1889 the stockholders in twenty-eight mills received \$380,950, or 2.64 per cent. These figures show a constantly-decreasing distribution; and we presume if only the earnings of each period had been divided the results in 1891 would have been even smaller than they are.

Corporations.	Capital.	Dividends 1891.		Dividends, 1890		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
Barnard Manufac'g Co.	\$400,000	2 1/2	\$10,000	1 1/2	\$8,000	+4,000
Barnard Manufac'g Co.	380,000	1 1/2	5,700	1 1/2	4,950	-4,950
Boerne Mills	400,000	8	12,000	3	12,000	0
Chace Mills	500,000	1	5,000	2	10,000	-5,000
Conan cut Mills	120,000	1 1/2	1,800	1 1/2	1,800	0
Crescent Mills	500,000	1 1/2	7,500	2	6,000	+1,500
Duval Mills	180,000	1 1/2	2,700	1	1,800	+900
Fall River Manufac'g Co.	580,000	1 1/2	8,700	2	11,600	-2,900
Globe Yarn Mills	900,000	2	18,000	2	18,000	0
Grani'e Mills	400,000	3	12,000	4	16,000	-4,000
Hargraves' Mill's	400,000	1 1/2	6,000	1 1/2	6,000	0
Kinz Philip Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	0
Rider City Manufac'g Co.	800,000	1	8,000	2	16,000	-8,000
Passaic Manufac'g Co.	400,000	1 1/2	6,000	2	8,000	-2,000
Laurel Lake Mills	200,000	2	4,000	1 1/2	3,000	+1,000
Mechanics' Mills	750,000	1 1/2	11,250	1 1/2	11,250	0
Merchants' Manufac'g Co.	800,000	1 1/2	12,000	1 1/2	12,000	0
Narragansett Mills	400,000	1 1/2	6,000	1 1/2	6,000	0
1,000,000	2	20,000	2	20,000	0	
Richard Borden M'f'g Co.	800,000	1 1/2	12,000	1 1/2	12,000	0
Roseau Mills	200,000	2	4,000	1 1/2	3,000	+1,000
Sazamora Manufac'g Co.	400,000	1 1/2	6,000	2	8,000	-2,000
Seacoast Mills	500,000	1 1/2	7,500	1 1/2	7,500	0
Shade Mills	550,000	1 1/2	8,250	1 1/2	8,250	0
St. J. Mills	800,000	1 1/2	12,000	1 1/2	12,000	0
Tecumseh Mills	500,000	1 1/2	7,500	1 1/2	7,500	0
Troy C. & W.M. Manufac'g Co.	800,000	2	16,000	2	16,000	0
Union Cotton M'f'g Co.	750,000	3	22,500	3	22,500	0
Wampoaag Mills	750,000	2	15,000	2	15,000	0
Totals	\$16,920,000	1.27	\$215,350	1.85	\$306,675	-91,425

\* Capital \$300,000. † Capital \$675,000.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May, and for the eleven months ended May 31, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31, 1891.		11 mos. ending May 31, 1890.	
	1891.	1890.	1891.	1890.
Great Britain and Ireland	222,185	1,095,110	8,541,941	7,519,977
Germany	8,826	58,884	430,208	560,614
Other countries in Europe	112,884	247,009	1,689,129	1,478,886
British North America	70,808	57,449	488,745	587,555
Mexico	777,558	898,318	6,538,951	7,208,923
Central American States and British Honduras	1,498,774	741,158	8,657,317	7,119,481
West Indies	807,300	914,060	12,947,748	13,087,194
Argentine Republic	41,737	259,491	1,001,579	3,702,758
Brazil	810,569	478,058	5,825,341	9,513,626
United States of Colombia	486,182	318,879	3,535,426	1,912,019
Other countries in S. America	1,201,877	1,855,900	16,890,600	16,426,158
China	11,738,000	2,859,250	73,002,848	16,074,386
British East Indies	1,172	1,172	4,620,138	4,015,143
Other countries in Asia and Oceania	410,089	452,917	8,711,475	5,121,547
Africa	430,972	2,056,609	6,838,482	8,753,401
Other countries	820,489	579,614	5,278,729	4,208,065
Total yards of above	18,408,348	12,784,427	160,239,040	107,226,293
Total value of above	\$1,200,716	\$857,860	\$10,942,130	\$7,603,060
Value per yard	¢0.0652	¢0.0666	¢0.0683	¢0.0709
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland	\$20,286	\$23,240	\$271,718	\$318,679
Germany	7,159	878	24,323	24,908
France	900	140	5,812	7,897
Other countries in Europe	1,834	6,688	87,721	48,836
British North America	41,881	27,488	411,714	285,190
Mexico	10,525	10,638	117,642	167,880
Central American States & British Honduras	8,202	6,261	75,251	87,408
West Indies	8,204	8,122	90,480	91,457
Argentine Republic	45	2,047	2,047	26,374
Brazil	7,965	2,356	41,173	25,702
United States of Colombia	2,342	2,342	44,911	24,223
Other countries in So. America	2,508	4,118	85,122	47,781
British possessions in Australasia	4,059	2,923	48,071	32,784
Other countries in Asia and Oceania	27,583	29,746	299,042	297,878
Africa	1,687	790	10,082	7,553
Other countries	2,871	5,595	25,930	23,239
Total value of other manufactures of...	\$146,853	\$138,327	\$1,581,544	\$1,497,484
Aggregate value of all cotton goods	\$1,347,069	\$997,187	\$12,523,674	\$9,100,544

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 6,649 bales, against 12,863 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 19.	June 26.	July 3.	July 10.		
Liverpool	6,935	4,994	6,951	4,707	455,411	450,152
Other British ports	86	664	175	509	52,997	78,932
TOT. TO GT. BRIT'N.	7,021	5,658	7,126	5,216	508,408	529,084
Havre	491	258	254	390	41,802	42,587
Other French ports	.....	.....	.....	.....	402	100
TOTAL FRENCH	491	258	254	390	42,204	42,687
Bremen	204	602	506	150	34,677	22,584
Hamburg	300	300	50	100	44,306	58,598
Other ports	1,027	759	337	458	70,133	52,862
TOT. TO NO. EUROPE	1,531	1,661	943	708	149,116	134,044
Spain, Italy, &c.	200	1,607	2,081	335	41,831	14,151
All other	.....	16	1,959	.....	4,293	504
TOTAL SPAIN, &C.	200	1,623	4,040	335	46,124	14,655
GRAND TOTAL	9,243	9,200	12,363	6,649	745,852	720,470

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

Table with columns for Thermometer (1891, 1890, 1889) and months (March, April, May, June). Rows include Virginia (Norfolk, Wilmington, Weldon, Charlotte, Wilson, Morristown), S. Carolina (Charleston, Statesburg, Columbia), Georgia (Augusta, Atlanta, Savannah, Columbus, Rome, Forsyth), Florida (Jacksonville, Tampa, Lake City, Tallahassee), Alabama (Montgomery, Mobile, Selma, Auburn), and Louisiana (New Orleans, Shreveport, Grand Coteau, Liberty Hill, Clarkdale).

Table with columns for Thermometer (1891, 1890, 1889) and months (March, April, May, June). Rows include Arkansas (Little Rock, Fort Smith), Tennessee (Memphis, Nashville, Knoxville, Chattanooga, Dalton, Dalton), and Texas (Austin, Galveston, Houston).

Table with columns for Rainfall (1891, 1890, 1889) and months (March, April, May, June). Rows include Virginia (Norfolk, Wilmington, Charlottesville, Wilson, Morristown), S. Carolina (Charleston, Statesburg, Columbia), Georgia (Augusta, Atlanta, Savannah, Columbus, Rome, Forsyth), Florida (Jacksonville, Tampa, Lake City, Tallahassee), Alabama (Montgomery, Mobile, Selma, Auburn), and Louisiana (New Orleans, Shreveport, Grand Coteau, Liberty Hill, Clarkdale).

Rainfall.	March.			April.			May.			June.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
MISISSIPPI.												
Vicksburg.												
Rainfall, in	10.51	6.01	7.02	3.09	6.32	3.58	1.00	7.58	1.17	4.65	5.5	9.83
Days rain.	10	7	9	9	11	6	7	10	6	8	18	16
Leland.												
Rainfall, in	4.73	6.55	10.10	3.92	10.90	2.07	4.04	4.85	1.80	6.03	6.01	9.41
Days rain.	8	13	18	8	10	4	7	8	4	11	8	11
Clarksdale.												
Rainfall, in	6.72	15.89	2.55	8.25	6.41	2.88	3.40	4.09	1.46	8.41	4.99	9.58
Days rain.	15	11	5	5	9	5	8	7	3	13	7	11
ARKANSAS.												
Little Rock.												
Rainfall, in	5.48	6.79	6.17	3.29	7.77	4.23	0.98	6.16	2.97	3.81	3.28	3.07
Days rain.	12	12	9	11	14	10	10	10	6	8	13	13
Helena.												
Rainfall, in	8.80	7.47	3.80	2.44	6.55	3.90	3.02	5.80	1.78	4.22	3.08	7.07
Days rain.	10	12	11	5	12	8	7	6	4	10	6	12
Fort Smith.												
Rainfall, in	4.32	5.99	4.53	3.66	8.17	1.83	2.68	5.90	4.7	4.8	3.02	5.37
Days rain.	14	9	14	11	18	9	14	14	9	20	7	17
TENNESSEE.												
Nashville.												
Rainfall, in	10.31	8.84	3.47	2.21	3.84	2.83	2.89	4.16	5.00	5.8	3.23	5.33
Days rain.	15	14	9	11	19	9	8	14	10	16	10	15
Memphis.												
Rainfall, in	7.37	7.93	5.93	2.72	5.10	3.4	1.75	4.42	1.48	4.71	3.5	7.99
Days rain.	14	13	14	7	14	11	4	15	9	13	9	16
Ashwood.												
Rainfall, in	10.30	7.81	3.40	4.25	3.52	2.15	6.58	3.18	2.88	6.90	2.51	3.43
Days rain.	13	19	8	10	10	5	8	13	6	11	7	17
Austin.												
Rainfall, in	11.43	9.26	2.98	2.25	4.39	3.17	1.54	5.91	9.65	4.15	4.61	5.37
Days rain.	16	14	6	11	11	7	4	11	8	13	10	15
TEXAS.												
Galveston.												
Rainfall, in	2.55	4.93	3.31	1.73	5.14	1.40	0.25	6.3	1.8	....	7.42	4.79
Days rain.	19	7	8	5	10	4	4	8	2	....	5	9
Palatine.												
Rainfall, in	2.68	4.24	4.53	6.95	6.98	9.31	1.87	8.35	3.47	2.27	3.1	7.00
Days rain.	12	10	9	13	12	8	6	10	7	6	8	14
Austin.												
Rainfall, in	2.05	0.58	0.68	7.20	6.46	2.83	....	6.88	2.95	....	4.70	5.30
Days rain.	4	4	5	7	6	10	....	4	6	....	4	7

New Orleans—To Liverpool—July 3—Steamers Astronomer, 645; Francosea, 2,100.... July 16—Steamer Californian, 590.  
 To Havre—July 3—Steamer Dupuy de Lome, 3,373.  
 Boston—To Liverpool—June 30—Steamer Bostonian, 744.... July 3—Steamer Catalonia,.... July 6—Steamer Ottoman,....  
 July 7—Steamer Georgian,....  
 To Hamburg—July 2—Steamer Kehrwieler,....  
 Baltimore—To Liverpool—June 30—Steamer Queensmore,....  
 To Hamburg—July 3—Steamer Slavonia,....  
 To Rotterdam—July 3—Steamer Edam,....  
 Philadelphia—To Liverpool—July 7—Steamer Lord Clive,....  
 Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Do late deliv' d.						
Havre, steam....		7 <sup>32</sup>	21*	21*	21*	21*
Do sail.....						
Bremen, steam.c.		9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	5 <sup>16</sup>
Do indirect.c.						
Hamburg, steam d.		6 <sup>32</sup>	6 <sup>32</sup>	6 <sup>32</sup>	6 <sup>32</sup>	6 <sup>32</sup>
Do via indirect.d.						
Amst'd'm, steam.c.		27 <sup>32</sup> *	25*	25*	25*	25*
Do indirect.d.						
Reval, steam....		3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Do sail.....						
Barcelona, steam d.		1 <sup>4</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Genoa, steam....		6 <sup>32</sup>	6 <sup>32</sup>	6 <sup>32</sup>	6 <sup>32</sup>	6 <sup>32</sup>
Trieste, steam....		13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>
Antwerp, steam d.		6 <sup>64</sup>	6 <sup>64</sup>	6 <sup>64</sup>	6 <sup>64</sup>	6 <sup>64</sup>

Per 100 lbs. † Steamer July 25.

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

	June 19.	June 26.	July 3.	July 10.
Sales of the week.....bales.	50,000	52,000	87,000	43,000
Of which exporters took...	2,600	1,600	2,403	1,500
Of which speculators took...	6,200	2,400	8,500	4,400
Sales American.....	44,000	45,000	78,000	41,000
Actual export.....	4,000	5,000	6,000	5,000
Forwarded.....	52,000	53,000	63,000	64,000
Total stock—Estimated.....	1,170,000	1,163,000	1,154,000	1,109,000
Of which American—Estim'd	944,000	933,000	919,000	881,000
Total import of the week.....	33,000	51,000	61,000	24,000
Of which American.....	26,000	33,000	41,000	20,000
Amount afloat.....	100,000	80,000	50,000	47,000
Of which American.....	70,000	55,000	30,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending July 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, {	Quiet.	In buyers' favor.	In buyers' favor.	Quiet.	Dull and easier.	Steadier.
1:45 P. M. }						
Mid. Upl'ds.	4 <sup>16</sup>	4 <sup>16</sup>	4 <sup>16</sup>	4 <sup>16</sup>	4 <sup>16</sup>	4 <sup>16</sup>
Sales.....	7,000	10,000	7,000	8,000	7,000	7,000
Spec & exp.	500	2,000	500	500	500	500
Futures.						
Market, {	Quiet at partially 1-64 dec.	Barely steady at 1-64 dec.	Easy at 1-64 decline.	Steady.	Steady at 1-64 decline.	Steady at 1-64 advance.
1:45 P. M. }						
Market, {	Quiet.	Quiet and steady.	Very steady.	Quiet.	Steady.	Steady.
4 P. M. }						

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

	Sat., July 4.				Mon., July 6.				Tues., July 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4.30	4.30	4.30	4.30	4.29	4.29	4.28	4.29	4.27	4.28	4.27	4.28
July-Aug....	4.30	4.30	4.30	4.30	4.29	4.29	4.28	4.29	4.27	4.28	4.27	4.28
August.....	4.34	4.34	4.34	4.34	4.33	4.33	4.32	4.33	4.31	4.32	4.31	4.32
Aug-Sept....	4.34	4.34	4.34	4.34	4.33	4.33	4.32	4.33	4.31	4.32	4.31	4.32
September..	4.37	4.38	4.37	4.38	4.36	4.36	4.35	4.36	4.34	4.35	4.34	4.35
Sept.-Oct....	4.37	4.37	4.37	4.37	4.36	4.36	4.35	4.36	4.34	4.35	4.34	4.35
Oct.-Nov....	4.39	4.39	4.39	4.39	4.37	4.38	4.37	4.37	4.36	4.37	4.36	4.37
Nov.-Dec....	4.41	4.41	4.41	4.41	4.39	4.40	4.39	4.39	4.38	4.39	4.38	4.39
Dec.-Jan....	4.42	4.43	4.42	4.43	4.41	4.41	4.40	4.41	4.39	4.40	4.39	4.40
Jan.-Feb....	4.44	4.45	4.44	4.45	4.43	4.43	4.42	4.43	4.41	4.42	4.41	4.42
Feb.-Mch....	4.46	4.47	4.46	4.47	4.45	4.45	4.44	4.45	4.43	4.44	4.43	4.44
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., July 8.				Thurs., July 9.				Fri., July 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4.29	4.30	4.28	4.28	4.28	4.29	4.28	4.29	4.30	4.30	4.29	4.30
July-Aug....	4.29	4.30	4.28	4.28	4.28	4.29	4.28	4.29	4.30	4.30	4.29	4.30
August.....	4.33	4.33	4.31	4.32	4.31	4.32	4.31	4.32	4.33	4.33	4.32	4.33
Aug-Sept....	4.33	4.33	4.31	4.32	4.31	4.32	4.31	4.32	4.33	4.33	4.32	4.33
September..	4.36	4.36	4.34	4.35	4.34	4.35	4.34	4.35	4.36	4.36	4.35	4.36
Sept.-Oct....	4.36	4.36	4.34	4.35	4.34	4.35	4.34	4.35	4.36	4.36	4.35	4.36
Oct.-Nov....	4.38	4.38	4.37	4.37	4.36	4.38	4.36	4.38	4.39	4.39	4.37	4.38
Nov.-Dec....	4.40	4.41	4.39	4.40	4.38	4.40	4.38	4.40	4.40	4.41	4.39	4.40
Dec.-Jan....	4.42	4.42	4.41	4.41	4.40	4.41	4.40	4.41	4.42	4.42	4.41	4.41
Jan.-Feb....	4.44	4.44	4.43	4.43	4.42	4.43	4.43	4.43	4.44	4.44	4.43	4.43
Feb.-Mch....	4.45	4.46	4.45	4.45	4.44	4.45	4.44	4.45	4.46	4.46	4.45	4.45
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, June 5, we have the following:

The weather is very warm and the thermometer indicates a high temperature in most of the up-country stations. In Bombay and along the coast the sky is cloudy, and the atmosphere has increased in humidity. Cultivators are still awaiting rain in order to sow the cotton crop, and nothing can be done until the rain falls.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,407	236,217	....	....	....	....	....	....
Texas.....	860	396,473	....	....	....	....	....	....
Savannah.	2,342	348,014	800	101,363	87	9		

BREADSTUFFS.

FRIDAY, July 10, 1891.

The market for wheat flour has been more active. Early in the week the increased business was at slightly reduced prices, especially for the medium and better grades and the products of spring wheat, but on Wednesday sellers had the advantage and city millers effected large transactions. Some of the recent decline in corn meal was recovered early in the week. To-day the market was dull and prices were easier and unsettled.

The speculation in wheat has not been active, and to this inactivity must be attributed the lower prices that were accepted on Tuesday, for other influences seemed to favor a rise; there was a large spot business for export. Very heavy rains in the Mississippi threatened serious injury to the crop in process of harvesting, and the quantity on passage for Europe was materially reduced; but these influences were neutralized by the free deliveries of new wheat of high grading which were reported on Monday from Chicago and Toledo. On Wednesday, however, the free buying for export, 252,000 bushels having been taken by shippers, caused some recovery in values. The sales for export embraced No. 2 spring at \$1.02½ afloat and 99½c. for August and No. 2 red winter at \$1.03½@ \$1.04, f. o. b., and in elevator, and \$1.01¼ for August. The shipment of a cargo of new wheat of near-by growth was reported from Philadelphia on Thursday, and on the same day the purchases of wheat in this market for export were reported at 296,000 bushels. To-day the market was somewhat depressed, but at a slight decline 352,000 bushels were taken for export, including No. 2 spring at \$1.02@ \$1.02½ and No. 2 red winter at \$1.03@ \$1.03½ f. o. b. and afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	101	100¾	101¾	101¾	101¾	100¾
August delivery.....c.	93¼	97¾	98¼	98¼	97¾	97¾
September delivery.....c.	97¾	97	97¾	97¾	97¾	96¾
October delivery.....c.	98	97½	97¾	97¾	97¾	96¾
November delivery.....c.	.....	98¾	98¾	98½	98½	97¾
December delivery.....c.	.....	99¼	98¾	99½	99½	98¾
January delivery.....c.	.....	100¾	99¾	100	100	99¾
May delivery.....c.	.....	103¼	103¾	103¾	103¾	102¾

Indian corn advanced early in the week, owing to the small current supplies and to excessive rains, causing floods at the West, threatening injury to the growing crop. But the higher prices caused the almost complete withdrawal of buyers, and the market, becoming irregular on Wednesday, reflected a pretty uniform decline on Thursday. White corn has been exceptionally scarce and brought 81c. on Wednesday. To-day the market was again depressed by anticipations of a favorable Bureau report on crop prospects, but the decline led to a better business, partly for export at 70@71c. for No. 2 mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	66½	66¾	66¾	65½	65½	64¾
August delivery.....c.	63¼	63¾	62¾	62¾	62¾	61¾
September delivery.....c.	60½	60¾	60½	59¾	59¾	59¾
October delivery.....c.	59¾	59¾	59¾	58¾	58¾	58¾
December delivery.....c.	51¾	54¾	53¾	53¾	53¾	52¾

Oats on the spot and for July delivery made a very sharp advance early in the week, with every appearance of a speculative "corner." Futures also improved a little on bad weather reports from the West, but on Thursday, while "spot" and July oats were firm or dearer, August and September oats were cheaper, under the return of better weather for the new crop. To-day the market was depressed by good crop reports.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	42½	42½	43¾	43½	43	43
August delivery.....c.	37¼	36¾	37¼	36¾	35¾	35¾
September delivery.....c.	34¼	33¾	34	33¾	32¾	32¾

Rye is scarce and firm; No. 2 Western was reported sold yesterday for October shipment at 74c.

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

FLOUR.		CRAIN.	
Fine.....\$ bbl.	\$3 35@ \$3 75	Patent, winter.....	\$3 00@ \$3 25
Superfine.....	3 80@ 4 15	City shipping, extras.	4 90@ 5 15
Extra, No. 2.....	4 10@ 4 35	Rye flour, superfine..	4 50@ 4 85
Extra, No. 1.....	4 40@ 4 65	Fine.....	3 75@ 4 10
Clears.....	4 50@ 4 85	Corn meal—	
Straights.....	4 85@ 5 10	Western, &c.....	3 30@ 3 50
Patent, spring.....	5 00@ 5 35	Brandywine.....	3 85@ .....
Wheat—		Corn, per bush.—	
Spring, per bush... c.	61 03	West'n mixed.....	68 @ 71½
Red winter No. 2... 1	03½	W'n mix. No. 2.....	70 @ 71
Red winter..... 07	1 00	West'n yellow.....	69 @ 72
White..... 1 00	01 05	Western white.....	75 @ 80
Rye —		Oats—Mixed... \$ bu.	43 @ 46
Western, per bush. 80	@ 83	White.....	47 @ 60
State and Jersey.. 82	@ 85	No. 2 mixed.....	44 @ 45
Barley Malt.....	90	No. 2 white.....	48 @ 49
State, 2-rowed..... 02	@ 92		
State, 6-rowed..... 05	@ 97		
Canadian..... 1 00	@ 1 05		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July report of the Department of Agriculture makes the acreage as compared with the breadth harvested last year of corn 104.3; potatoes, 102.3; tobacco, 102.6. Condition corn, 92.8; winter wheat, 96.2; spring wheat, 91.1; rye, 93.9; oats, 87.6; barley, 90.9; potatoes, 95.3; tobacco, 91.1. The heavy increase in corn acreage is more apparent than real, the comparison being made with the breadth harvested last year, when there was a loss of six million acres by abandonment on account of drought. The present return makes the acreage slightly less than seventy-eight million acres, or somewhat smaller than the area actually planted last year. Kansas and Nebraska naturally show a large increase, but their area apparently does not exceed that harvested in 1889. A further and more minute investigation will be made in the districts which suffered most from drought last year. The crop is late in all sections on account of drought and unfavorable conditions at the time of planting and cool weather during May; but June was warm, with abundant moisture, and the crop was coming forward rapidly on July 1st. In the Ohio and Upper Mississippi valleys the progress during the month was especially gratifying, but in Kansas and Nebraska considerable damage resulted from excessive rainfall. In many districts the June rains prevented proper working, leaving fields foul, but a few days of sunshine would remedy this. The general average is a fraction below that of 1888 and 1890, and slightly above that of 1889. The averages of surplus States are: Ohio 93 Indiana 95, Illinois 96, Iowa 91, Missouri 83, Kansas 82 and Nebraska 90. The acreage returns for the principal producing States are: Iowa 103, Illinois 105, Missouri 99, Indiana 101, Ohio 101, Kansas 123, Nebraska 130, Wisconsin 101, Michigan 100, Minnesota 102, Texas 112, Tennessee 101, Kentucky 103 and Pennsylvania 101. The condition of winter wheat is returned practically the same as in June. The crop is harvested except in its more northern habitat, with a condition the highest reported since 1879, with one exception. So far as can be judged at time of harvest the berry is reported generally plump and in keeping with the heavy straw, but the condition of spring wheat improved during June, the advance being in Minnesota and the Dakotas, where the month was exceptionally favorable. Chinch bugs have appeared in portions of the Northwest, but with no appreciable damage yet. State averages are: Wisconsin 77, Minnesota 93, Iowa 96, Nebraska 96, North Dakota 98, South Dakota 97, and Washington 98. Oats have improved during the month, but the general average is the lowest reported since 1879, except in 1887 and last year, when a July condition of 81.6 was followed by a practical failure of the crop. The poor condition is generally the result of drought early in the season, the present improvement having followed the seasonable rains and high temperature of June. The first return of potatoes shows condition higher than the average of recent years, while that of tobacco is higher than in any year since 1856. The fruit prospect is very flattering in New England and the North Atlantic States and west of the Missouri River to the Pacific Coast. The crop in Ohio and Michigan was materially damaged by the frosts of May. A special cable from the European agent indicates a heavy deficiency in the European rye crop.

For tables usually given here see page 49.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 10, 1891.

The early days of the week showed belated traces of holiday influence. Buyers were in limited attendance, orders but moderate and business generally slow. During the past three days there has however been a clear improvement. Visiting buyers have arrived in fair numbers, imparting a more animated appearance to the market, and a considerable number of orders have been received by mail and wire. As a result more business has been passing. At the same time it must be noted that the operations of package buyers on the spot have in no marked degree lost their cautious character, and that the increase has accrued from more orders being placed rather than from an extension in volume individually. Mail orders show the same characteristic. From this it would appear that buyers are not disposed to venture far ahead with their purchases just at present staple cottons. In fall styles, in fancy prints, in fine dress gingham and woolen and cotton-warp dress goods the first instalment of buying has about spent itself. In the first of these the experience so far has been of an ordinary character, but in the others a comparison with last year at the corresponding date is encouraging; leading makes of gingham being well sold and popular dress goods heavily under orders for some considerable time to come. The fairly drawn inference from this is that although buyers are operating with conservatism in other lines, yet the fall season as it gradually develops at distributing points will be such as to insure a continuous demand of goodly proportions at first hands. This imparts a steady tone to the market throughout. The local jobbing trade has been quiet all week, as only a moderate replenishing demand for summer fabrics comes forward and fall styles are not yet displayed.

DOMESTIC WOOLENS.—The wholesale clothing trade have placed fair orders for new spring goods in men's wear all-wool and worsted and cotton-warp makes, but the demand has not been nearly so brisk as the handsome display of new styles might have been expected to invite. Buyers, it is clear, are indisposed to operate freely, except on outrageously long credits, and their persistence in demanding these just now as a necessary condition to extended business is causing agents some perplexity. Heavy-weight woollens and worsteds were in slow request, but moderate deliveries on account of back orders were in progress. Cotton warp cassimeres, satinetts, doekskins and other low-grade goods were quiet throughout. In overcoatings and cloakings moderate orders were recorded for new styles, apart from which trading was slow. No new feature was noticeable in flannels or blankets. Dress goods were in active movement on account of back orders and in quiet current demand.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 7 were 8,427 packages, valued at \$34,900, their destination being to the points specified in the table below:

NEW YORK TO JULY 7.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	2,247	91	3,062
Other European.....	19	823	9	1,013
China.....	7,456	86,775	778	20,411
India.....		4,319		1,597
Arabia.....	440	5,517	200	5,552
Africa.....	40	2,494	38	4,157
West Indies.....	103	7,184	29	8,130
Mexico.....		1,800		1,128
Central America.....	101	4,853		2,649
South America.....	199	15,861	40	16,778
Other countries.....	33	1,421	13	1,743
Total.....	8,427	133,314	1,198	65,620
* China, via Vancouver.....		12,915		26,673
Total.....	8,427	146,259	1,198	92,293

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,979,716 in 1891, against \$3,761,176 in 1890.

The demand for staple cottons has shown some improvement on last week. Brown sheetings and drills have been in better request by converters and out-of-town jobbers, but exporters have bought sparingly. In bleached shirtings cutters have also taken hold more readily, and a fair business has transpired. Stocks of leading makes of both brown and bleached cottons are in fair shape, and prices are steady. A fair demand for colored cottons in denims, ticks and chevots has been preferred, and the higher grades of white goods have met with more recognition at the hands of buyers. In other lines, such as cotton flannels, shirting domets, corset jeans and satteens, and cotton linings, no new feature can be reported. Seasonable prints and gingham were slow throughout, but in fall styles a steady business of considerable proportions was recorded from day to day. Print cloths still remain at 2 15-16c., less one per cent for 64x64's, and at 2 9-16c. for 56x60's. A moderate business is reported, and stocks still accumulate. The quarterly returns of the Fall River Mills are published in another column of this issue.

Stock of Print Cloths—	1891.	1890.	1889.
	July 4.	July 5.	July 6.
Hold by Providence manufacturers.....	463,000	400,000	99,000
Fall River manufacturers.....	414,000	113,000	8,000
Outside speculators (est).....	None.	13,000	None
Total stock (pieces).....	907,000	526,000	107,000

**FOREIGN DRY GOODS.**—Buyers have operated rather more freely in leading staples this week, and specialties in various lines have met with more attention. In dress goods and in fine worsted suitings, &c., for men's wear importers are

showing some very attractive lines at prices connecting with the best descriptions of home manufacture. Stocks of imported goods are generally in good shape, and prices, apart from "novelties," which have outlasted their season, are steady.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending July 9, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	1891.		1890.	
	Week Ending July 10, 1891.	Since Jan. 1, 1891.	Week Ending July 9, 1890.	Since Jan. 1, 1890.
Total.....	8,142,362.964	311,435,188	6,768,139.251	417,565,471
Manufactures of—				
Wool.....	2,449	841,289	45,546	15,977,915
Cotton.....	1,608	319,009	49,677	11,467,938
Flax.....	1,582	678,833	50,589	24,052,175
Miscellaneous.....	934	326,574	62,039	9,075,293
Total.....	8,142,362.964	311,435,188	6,768,139.251	417,565,471
Woolen and Cotton Manufactures of—				
Wool.....	865	320,024	18,888	7,180,340
Cotton.....	203	42,785	8,804	2,101,410
Flax.....	428	133,518	8,388	3,362,104
Miscellaneous.....	703	48,512	9,524	1,529,528
Total.....	2,488	561,666	149,831	15,366,879
Total for consumption.....	8,142,362.964	311,435,188	6,768,139.251	417,565,471
Total on market.....	10,630,292.4630	461,266,818	81,812,253	7,029,177.399
Manufactures of—				
Wool.....	1,777	624,986	29,896	8,199,110
Cotton.....	892	113,733	9,787	2,281,532
Flax.....	573	209,689	10,321	4,287,191
Miscellaneous.....	1,658	12,336	1,833,698	1,834,632
Total.....	5,097	1,092,993	149,930	17,993,353
Total for consumption.....	8,142,362.964	311,435,188	6,768,139.251	417,565,471
Total at the port.....	3,239,345.057	461,383,843	84,384,727	7,769,197.053

**Miscellaneous.**

**North British & Mercantile Ins. Co**  
OF LONDON AND EDINBURGH.  
SAM. P. BLAGDEN, Manager.  
WM. A. FRANCIS, Assistant Manager  
R. H. WASS, General Agent.  
W. R. ECKER, Assistant Gen. Agent.  
H. M. JACKSON, Secretary.  
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