

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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 18, have been \$1,002,204,993, against \$1,098,977,995 last week and \$1,109,711,303 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 18.		
	1891.	1890.	Per Cent.
New York.....	\$437,814,898	\$545,275,741	-16.4
Boston.....	77,666,519	82,464,387	-5.8
Philadelphia.....	51,065,113	68,848,482	-28.5
Baltimore.....	12,186,171	12,368,253	-1.4
Chicago.....	70,952,000	84,726,000	+9.1
St. Louis.....	18,852,115	18,823,368	+0.3
New Orleans.....	5,493,739	5,346,964	+2.7
Seven cities, 5 days.....	\$693,770,555	\$797,657,203	-13.0
Other cities, 5 days.....	137,016,204	134,816,211	+1.6
Total all cities, 5 days.....	\$830,786,759	\$932,473,414	-10.9
All cities, 1 day.....	\$171,418,234	177,237,989	-3.3
Total all cities for week....	\$1,002,204,993	\$1,109,711,303	-9.7

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 11, with the comparative totals in 1890.

It will be observed that there is a gain in the whole country over the total for the preceding week of nearly ninety-one millions of dollars and that the increase over June 27 is over one hundred and seventy-three millions. All sections of the

country share in the excess. Speculation has been less active than of late both in stocks and commodities.

The comparison with 1890 is much more favorable than for some time past; in fact both at New York and in the total for the country outside of this city an excess is exhibited. The gain in each instance is, of course, small; but no other week (comparison being made with an equal number of days in 1890) since January 17 has recorded any increase in the aggregate for all the clearing houses. Most prominent in percentage of excess this week are Galveston 134.2 per cent; Des Moines 55.2; Los Angeles 37.8, and St. Paul 32.2 per cent.

	Week Ending July 11.			Week End'g July 4.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$85,132,568	\$82,917,418	+0.4	\$94,802,238	-11.7
Sales of—					
(Stocks.....shares.)	(626,742)	(707,308)	(-11.4)	(1,000,895)	(+99.2)
(Ootton.....bales.)	(270,600)	(211,300)	(+28.1)	(871,100)	(+73.4)
(Grain.....bushels.)	(20,339,575)	(30,159,930)	(-32.6)	(31,223,125)	(+67.7)
(Petroleum.....bbls.)	(184,000)	(1,280,000)	(-85.4)	(788,000)	(-83.2)
Boston.....	100,161,812	97,018,541	+3.2	91,449,890	-14.2
Providence.....	5,835,500	5,573,500	+2.0	4,514,500	-8.6
Hartford.....	3,353,985	3,044,723	+10.1	2,993,466	+1.0
New Haven.....	2,16,800	1,670,570	+29.6	1,653,376	+24.6
Springfield.....	1,514,725	1,318,570	+14.8	1,315,143	-7.9
Worcester.....	1,240,237	1,341,194	-8.8	1,130,454	-14.8
Portland.....	1,441,417	1,210,313	+19.1	1,103,641	-15.6
Lowell.....	931,146	889,828	+12.1	617,023	+20.9
New Bedford.....	485,160	535,428	-9.4	397,563	+22.9
Total New England....	116,981,813	112,538,022	+3.9	105,398,710	-12.3
Philadelphia.....	61,537,128	67,820,024	-4.9	62,961,217	-10.5
Pittsburg.....	15,176,447	16,721,873	-9.2	12,022,324	-22.1
Baltimore.....	14,062,297	15,614,250	-10.4	14,043,876	-28.6
Rutland.....	8,278,961	8,367,926	-1.1	8,781,496	-13.4
Washington.....	1,924,813	1,889,297	+2.1	1,925,225	-0.6
Rochester.....	1,718,450	1,669,433	+1.1	1,575,815	+2.5
Wilmington, Del.....	738,211	869,259	-17.9	887,161	+9.6
Syracuse.....	950,811	969,820	-2.0	774,175	+24.9
Total Middle.....	107,392,148	113,931,932	-5.8	102,581,279	-13.6
Chicago.....	88,251,118	81,563,189	+8.2	74,590,408	-8.1
Cincinnati.....	13,995,359	12,949,450	+8.1	12,092,250	+6.2
Milwaukee.....	6,217,805	6,767,827	-8.1	6,117,913	-17.3
Cleveland.....	6,545,364	6,251,661	+4.4	5,244,817	-15.4
Columbus.....	5,577,859	5,681,152	-0.1	4,481,239	-21.2
Indianapolis.....	3,270,000	2,977,200	+10.6	2,684,400	+14.2
Peoria.....	2,311,548	2,209,408	+4.6	1,899,100	+5.4
St. Paul.....	1,811,623	1,724,094	+5.0	1,313,072	+38.3
Grand Rapids.....	963,117	845,888	+13.9	694,513	+11.5
Total Middle Western.....	129,027,039	120,947,769	+6.1	109,588,399	-7.9
San Francisco.....	16,150,251	16,783,572	-3.8	13,169,440	-4.9
Portland.....	2,013,740	2,433,906	-16.0	1,572,067	+1.5
Salt Lake City.....	1,909,936	1,512,223	+19.7	1,530,312	+33.4
Seattle.....	1,107,261	1,103,813	+0.1	8,811,104	-17.6
Tacoma.....	921,894	873,310	+5.6	1,109,833	+26.4
Los Angeles.....	796,539	578,149	+37.8	617,129	+20.2
Total Pacific.....	22,829,631	23,289,833	-2.0	21,835,190	+4.2
Kansas City.....	8,404,977	9,832,361	-6.9	6,218,229	-23.7
Minneapolis.....	5,078,371	5,891,483	-13.8	5,519,600	+21.8
St. Paul.....	6,385,116	4,809,911	+13.2	4,233,767	-9.1
Omaha.....	3,544,830	5,405,470	-34.4	4,194,113	-15.4
Denver.....	4,776,695	6,133,115	-22.4	5,389,912	-17.8
St. Joseph.....	1,650,930	1,008,482	+21.9	1,497,856	-1.3
St. Louis.....	1,748,765	1,752,471	-0.2	1,433,491	+13.5
Siox City.....	1,004,834	1,067,450	-3.9	805,042	+18.2
Des Moines.....	667,770	623,434	+5.2	718,017	+21.2
Wichita.....	424,569	669,980	-36.6	444,492	-44.4
Lincoln.....	554,625	666,441	-18.7	501,890	-8.8
Topeka.....	396,216	434,101	-11.0	359,622	+4.7
Total Other Western.....	85,233,310	88,355,142	-8.1	33,397,239	-7.4
St. Louis.....	23,178,476	22,401,280	+3.5	17,894,703	-6.9
New Orleans.....	7,734,087	7,161,884	+8.6	5,474,039	-10.7
Louisville.....	8,199,919	9,077,722	-9.0	7,023,307	-15.0
Memphis.....	2,059,938	1,854,073	+11.1	1,393,353	+4.3
Richmond.....	2,095,951	2,528,397	-18.6	2,271,898	-4.1
Galveston.....	1,971,770	841,539	+134.2	1,915,381	+13.8
Nashville.....	2,199,714	1,969,184	+11.0	1,619,006	-27.5
Dallas.....	778,502	1,319,239	-41.0	725,170	-29.1
Fort Worth.....	645,496	1,019,288	-36.7	358,570	-63.8
Norfolk.....	855,904	842,300	+1.6	980,496	+57.7
Chattanooga.....	583,000	1,094,000	-41.9	410,000	-17.7
Birmingham.....	648,795	737,488	-10.8	481,313	-25.5
Lexington.....	520,019	477,737	+9.6	384,193	-17.0
Houston.....	1,248,377	.....	.....	1,155,580	.....
Total Southern.....	56,361,421	51,254,453	+2.2	40,591,386	-9.8
Total all.....	1,008,977,995	1,003,284,539	+0.5	1,003,101,441	-11.7
Outside New York.....	463,425,427	460,367,151	+0.7	413,392,211	-11.3

\*Not included in totals.

### THE FINANCIAL SITUATION.

The feature of the market for money this week has been the close scrutiny of collaterals by lenders on time and the efforts to borrow on low-grade security. It would seem very much as if those having choice collateral had all made their arrangements on long time, for the offerings have been chiefly of industrial dividend stocks or other property which under certain conditions of the market could not be readily disposed of, and therefore under present circumstances felt to be somewhat undesirable. One transaction is reported which will illustrate the state of the market. A loan for ninety days was made at 6 per cent and a commission on collateral such as we have referred to, while the quotation for the same period on good Stock Exchange security was  $4\frac{1}{2}$  per cent. This lack of prime collateral among the applicants for time money has resulted in keeping borrowers and lenders so wide apart that comparatively little business has been done.

The flow of money towards this centre from the interior is no longer so very heavy as in previous weeks, though still being considerable, and on the other hand the shipments from this centre are becoming a little larger. The Sub-Treasury operations continue to net a gain to the banks. Call loans, so far as represented by bankers' balances, have been made at 3 and at  $1\frac{1}{2}$  per cent, averaging 2, at which loans have been renewed. Banks and trust companies have maintained 3 per cent as the minimum, though some have obtained 4. Time loans on strictly prime Stock Exchange collateral, accompanied by a note by a good house, are quoted at 4 per cent for sixty days,  $4\frac{1}{2}$  for ninety days, 5 for four months and  $5\frac{1}{2}$  to 6 per cent for five to six months. Commercial paper is in good supply, but the sale of it is almost wholly to out-of-town institutions, mainly in the Eastern States. The mercantile banks of this city anticipating a good demand from their customers for accommodation, and from their correspondents in the interior for re-discounts, are doing nothing, and the selling here is to a few banks and institutions other than banks. Rates remain unchanged at  $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $5\frac{3}{4}$  to 6 for four months' commission house names, and 6 to 7 for good single names having from four to six months to run. It is reported from Washington that the Treasury Department has issued a call for the return of a further instalment of Government money from the depositary banks, which call is said to be due August 15th.

European money markets have remained without any feature of special interest this week. There has been a further considerable movement of gold from the Bank of England to Russia and a smaller amount sent to Germany. As a consequence discounts in London for sixty to ninety-day bank bills have advanced, being reported yesterday at 2 per cent. The total net loss of bullion by the Bank of England during the week was £1,092,400; this, as we are advised by special cable to us, was the result of shipments to Russia and Germany of £1,368,400, of imports from Portugal, Australia, &c., of £263,000, and of receipts from the interior of Great Britain of £13,000. The open market rate in Paris was reported yesterday at  $2\frac{3}{4}$  per cent, in Berlin at  $3\frac{1}{2}$  per cent and at Frankfort at  $3\frac{5}{8}$  per cent.

Foreign exchange has been dull and heavy this week, growing weaker towards the close because of the absence of demand and the free offerings of bills, not only com-

mercial against near-by future movements of breadstuffs, but bankers' bills against outgoing securities. The demand has been so light that small offerings have had more effect upon the market than large ones would have had under ordinary conditions. Compared with last Friday the only change at the opening this week was an advance by Baring Magoun & Co. to 4 88 for sight sterling, leaving the sixty-day rate unchanged at 4 86; and these figures were posted by the Canadian banks, while Brown Bros. maintained 4 85 $\frac{1}{2}$  for long and 4 87 $\frac{1}{2}$  for short. No further change took place until Wednesday, when Brown Bros. reduced to 4 85 for long and 4 87 for short, and Baring, Magoun & Co. and the Bank of Montreal lowered their rates to 4 85 $\frac{1}{2}$  for sixty-day and 4 87 $\frac{1}{2}$  for sight, leaving the Bank of British North America unchanged at 4 86 for sixty day and 4 88 for sight. On Thursday Brown Bros. reduced the long rate to 4 84 $\frac{1}{2}$  and the Bank of British North America lowered its rates to 4 85 $\frac{1}{2}$  for sixty-day and 4 87 $\frac{1}{2}$  for sight. Yesterday Baring, Magoun & Co. and the Bank of Montreal reduced the long rate to 4 85. The market closed steady at 4 84 $\frac{1}{2}$  to 4 85 $\frac{1}{2}$  for long and 4 87 to 4 87 $\frac{1}{2}$  for short. Rates for actual business were 4 84 to 4 84 $\frac{1}{2}$  for 60-day; 4 86 $\frac{1}{2}$  to 4 86 $\frac{3}{4}$  for sight; 4 86 $\frac{3}{4}$  to 4 87 for cable transfers; 4 83 to 4 83 $\frac{1}{2}$  for prime and 4 82 $\frac{3}{4}$  to 4 83 for documentary commercial bills. The buying of wheat for export was large during the latter part of the week and ocean freights for grain are strong. It is reported that two hundred steamers have been engaged to load with grain at Atlantic and Gulf ports and at Montreal between now and November 1. A surprise to the market yesterday was the announcement of a shipment to Europe to-day of \$300,000 gold by Messrs. Heidelberg, Ickelheimer & Co., said to be on a peremptory order from Berlin.

Two things strike one very forcibly on an examination of the statement of anthracite coal production for June issued this week by the Bureau of Anthracite Coal Statistics at Philadelphia: first, the utter disregard by the producers of their agreement to restrict production and limit the coal mined to the amounts agreed upon, and secondly the apparent ease with which the market absorbs the enlarged output. As regards the action of the companies in not keeping within the limits of the agreed output, that has been noted before, but it is still one of the most prominent features of the situation. With marvelous regularity the agents of the companies meet and fix the monthly output, and then they go on and mine coal as if totally oblivious of what had been done. For June it was supposed they had been liberal in fixing the output at 3 $\frac{1}{4}$  millions tons; the statistics now furnished show that actually 3,780,242 tons were mined—that is 530,000 tons more than agreed upon. For May, with the output fixed at 2,500,000 tons, the production was 3,339,534 tons, and for April with the output 2,000,000 tons the production was 2,813,693 tons. Perhaps it is to be regarded as an encouraging sign that the excess over the agreed limit was not quite so large in June as in the months immediately preceding. But evidently no matter how high the output is fixed the companies may be depended on to go above it, the moving consideration it would seem being a fear lest the production should fall below the limit.

As said, however, a market is evidently being found for all the coal mined. It may be that it is this fact that causes the companies to persist in their policy of

disregarding the agreements to restrict. At all events the heavy absorption of coal is a feature which gives much satisfaction and tends to prevent the demoralization which might otherwise ensue. The actual production for June, as already stated, was 3,780,242 tons. This is not only much in excess of the agreed output, but it is 334,680 tons above the production of June, 1890, and about 747,000 tons above the production of June, 1889. Yet in the face of this heavy output, stocks at tidewater points have slightly diminished during the month, standing at 678,144 tons June 30, against 692,874 tons May 31, 1891. These stocks are less, too, than at the corresponding dates of other years, the present total of 678,144 tons comparing with 745,801 tons June 30, 1890, and 833,764 tons June 30, 1889. By allowing for the changes in stocks and adding on the production, we get the following results as to the apparent consumption.

Anthracite Coal.	June.			January 1 to June 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period .....	Tons. 692,874	Tons. 719,999	Tons. 962,006	Tons. 535,952	Tons. 1,026,107	Tons. 652,156
Production .....	3,780,242	3,445,592	3,033,216	17,065,093	15,365,952	15,147,201
Total supply ..	4,473,116	4,165,591	3,995,282	18,500,745	16,392,059	15,799,357
St'k end of period	678,144	745,801	833,764	678,144	745,801	833,764
Disposed of....	3,794,972	3,419,790	3,161,518	17,822,601	15,646,258	14,965,593

Thus the companies apparently disposed of 3,794,972 tons in June, 1891, against 3,419,700 tons in June, 1890, and only 3,161,518 tons in June, 1889. For the half-year the apparent consumption is 17,822,601 tons, against 15,646,258 tons in 1890 and only 14,965,593 tons in 1889. This is a decided enlargement in both cases, and obviously it would be unsafe to count upon a continuance of the same ratio of increase in the future. It may be that the low prices prevailing have induced retailers and domestic consumers to anticipate future needs to some extent. But so long as the companies are able to dispose of all the coal mined, there is little to fear even from a policy of unlimited production.

The Illinois Central has followed in the footsteps of other companies, and made a reduction in its dividend. The company had been paying 6 per cent per annum in semi-annual instalments of 3 per cent. The September dividend just declared has been fixed at 2 per cent, and this, with the 3 per cent paid in March, gives 5 per cent out of the earnings of the fiscal year ending June 30, 1891. The action causes little surprise, for of course the Illinois Central is subject to the same influences as its neighbors, and these influences have for several years been forcing a reduction in dividends on all the larger and more prominent companies almost without exception. The Illinois Central itself only a few years back was paying 8 per cent, and in 1884 it gave its stockholders as much as 10 per cent. But the situation has greatly changed since then. The Illinois Central in the fiscal year ending June 30, 1890, earned only a small surplus above the 6 per cent dividends paid. For the twelve months ending June 30, 1891, net earnings, according to the figures just published, fell off \$349,805. Thus there was no alternative but to reduce the dividends and make them conform to the reduced standard of earnings, for under a management like that of the Illinois Central paying dividends that are not earned is out of the question.

The meeting of the Western railway presidents at the Windsor Hotel this week passed off smoothly and satisfactorily. The scheme for joint agencies did not go through, action being deferred till the autumn, and

this has led to the circulation of reports suggesting that there must have been a lack of harmony at the meeting. But there is nothing to sustain this claim. Joint agencies in place of the many separate and competitive agencies which now exist would certainly be desirable, and would effect an important saving in expenses. But they would also work a complete change in railroad methods, and it is not to be supposed that such a change can be brought about in a day. Nor would it be desirable to make it without a great deal of preliminary preparation and after mature consideration. Moreover, as Chairman Walker has suggested, the plan would be impracticable so long as a number of roads remain outside of the Association. Even as it is the Association is accomplishing a vast amount of good. Through its efforts rates are being well maintained, and the roads are working harmoniously together in the common interest. It is a question, indeed, whether tariffs have ever been so well and so continuously maintained, with railroad managers manifesting such an amicable and peaceful spirit, as they have during the life of the Western Traffic Association. And that, after all, is the main object in view. The Association is also making progress in the arrangements for a division of traffic between competing roads. That is the most difficult problem the managers have to contend with. Such a division of traffic must necessarily precede any attempt to establish joint agencies. When that problem has been satisfactorily solved, but hardly till then, joint agencies will follow as a natural and inevitable step in the process of railroad economy.

Both the *Railroad Gazette* and the *Railway Age* have published statements to show the new track laid by United States railroads during the first half of 1891. The conditions did not favor the building of a very large aggregate of new mileage, and the figures bear out quite closely the general expectation in this respect. The *Gazette* statement shows 1,610 miles of new track laid in 1891, against 2,055 miles in 1890. This statement was published June 26th, and since then the *Gazette* has reported some slight additions to the total. According to the statement of the *Railway Age*, as published in its issue of last Saturday, 1,728 miles of road were built in the period from January 1 to July 1, 1891. Both publications agree in placing the bulk of the new mileage, as heretofore, in the South. Many of these Southern enterprises were entered upon before the change in conditions occurred, for in recent months the South has suffered from the depression in the iron trade, the low price of cotton and the collapse of some real estate booms. It is noteworthy that Kansas shows no new mileage built whatever, that in Iowa only 5½ miles are reported and in Nebraska 25½ miles, and that in many other Western States the amounts are equally small.

Speculation on our Stock Exchange is so completely dormant that the fluctuations in prices hardly have any interest or possess any significance. The outlook as to crops continues favorable, reports of earnings for the first week of July are especially good, and the situation as to rates is quite encouraging. Nevertheless there is little buying of stocks either here or abroad, and the general public holds entirely aloof. The market for bonds also remains dull. Atchison issues have shown some activity on the good reports of earnings for current weeks.

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 17, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,006,000	\$1,821,000	Gain.\$1,185,000
Gold .....	500,000	600,000	Loss. 100,000
Total gold and legal tenders ...	\$3,506,000	\$2,421,000	Gain.\$1,085,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 17, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,506,000	\$2,421,000	Gain.\$1,085,000
Sub-Treasury operations.....	16,200,000	14,300,000	Gain. 1,900,000
Total gold and legal tenders....	\$19,706,000	\$18,721,000	Gain.\$2,985,000

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 16, 1891.			July 17, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,968,401	.....	25,968,401	20,501,474	.....	20,501,474
France.....	54,487,000	50,592,000	105,079,000	52,570,000	50,560,000	103,130,000
Germany*... ..	20,530,467	14,765,233	44,295,700	28,232,667	14,116,333	42,349,000
Aust.-Hung'y.	5,461,000	16,457,000	21,918,000	4,890,000	16,481,000	21,371,000
Netherlands..	3,920,000	5,762,000	9,682,000	5,111,000	5,460,000	10,571,000
Nat. Belgium*	2,956,000	1,478,000	4,434,000	2,760,000	1,380,000	4,140,000
Tot. this week	122,325,838	39,061,233	211,387,071	114,098,141	88,900,333	202,998,474
Tot. prev. wk	123,002,392	88,808,568	211,810,960	114,165,430	88,221,667	202,407,097

\* 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 estimates 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 STEWART ON SENATOR SHERMAN'S SILVER LETTER.

Senator Stewart of Nevada has undertaken to answer Senator Sherman's letter, upon which we commented last week. In this answer one very important statement is made, covering a thought we should much like to see Mr. Stewart develop farther, because his assumption appears to us to be wholly unauthorized, and yet it is an assumption that has induced the feeling under which farmers have been led to take the position they have taken in favor of a silver currency.

The thought which the Nevada Senator gives utterance to is that the price of silver "controls the price of farm products," so that as silver goes up farm products go up here and go down in India; and he proves the proposition by saying "that when the price of silver last autumn rose to \$1.21 an ounce, there was (1) a corresponding rise in the price of farm products in the United States and (2) a falling off of exports from India and other Asiatic countries." In the above quotation we have inserted the figures (1) and (2) in brackets so as to divide more clearly the two assertions the sentence contains. These two are the only items of evidence Mr. Stewart offers in support of his proposition, but no one will deny the relevancy and the importance of his proofs, for what could gratify and help the farmer more than a currency which had the power to put up the prices of what he raises and at the same time cut short the India supply of the same articles. These assertions, consequently, would constitute a complete and irrefutable argument in favor of the Senator's contention were it not for one circumstance, and that is that neither assertion is true; the Senator is mistaken in his facts. There was no "corresponding rise in the price of farm products" "when the price of silver last autumn rose to \$1.21," and there was no "falling off of exports from India," but an increase, except so far as the India crops were short and the surplus for export exhausted.

This difference on a question of fact affecting so vital a point in the silver discussion makes a brief study of the matter in dispute desirable. For that purpose wheat and cotton are the best subjects, as they fairly represent our exportable farm products, one raised in the South and the other in the North; they are also the two articles included in India's exports which come most directly in competition with the American products, and therefore are peculiarly appropriate for testing the Senator's conclusions. We take cotton first as it is the article of all others which the rise in the value of silver should benefit, if a rise in silver has any beneficial power whatever. Let us keep before us the Senator's statement, which was "that when the price of silver last autumn rose to \$1.21 an ounce "there was a corresponding rise in the price of farm products in the United States." Silver rose to \$1.21 in New York August 19th, 1890; it had touched 113½ in July; in June the highest point was 106¼; in May the highest was 106 and the lowest was 101¾. Starting then with May, let us see how accurately the market conformed to the Nevada Senator's assertion by advancing "correspondingly." Here are the prices of low middling cotton at our New York Cotton Exchange from May to December, 1890.

MONTH IN 1890.	LOW MIDDLING.		
	Highest.	Lowest.	Average.
May.....	12 <sup>3</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>29</sup> / <sub>32</sub>
June.....	12 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>13</sup> / <sub>8</sub>
July.....	12	11 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>4</sub>
August.....	11 <sup>13</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>32</sub>
September.....	10 <sup>3</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>4</sub>
October.....	9 <sup>15</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>21</sup> / <sub>32</sub>
November.....	9 <sup>1</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>8</sub>	9 <sup>2</sup> / <sub>32</sub>
December.....	8 <sup>7</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>4</sub>

Evidently the Senator has made some mistake in his diagnosis. May, 1890, started with cotton averaging 11 29-32 cents per pound; from that point the price, instead of going up, went down steadily month by month until it reached an average of 9¼ cents per pound in September, a month when silver had been ruling much of the time at 119, having, as said, touched 121 August 19th. Of course it will be asserted that cotton has declined during the past year because the crop we raised was large. We know that to be true and have not disputed it. What we have disputed is the Senator's assertion that the price of products went up with silver; and here is proof that his assertion was incorrect and our statement correct, for our largest article of export has been dropping in value month by month ever since silver began to rise.

Furthermore, although we have admitted that cotton has declined this year because the crop was very large, it may be well enough to state that when cotton was selling at 9¼ cents in September neither the Agricultural Bureau nor any other authority estimated or anticipated such a crop as was raised. Indeed, Mr. Ellison, in his annual circular, October, 1890, estimated that the total requirements of cotton by European spinners the coming year would just about equal the probable new supply of the raw material during the same twelve months. So it is not really true that an over-production was such a heavy weight in those summer and autumn months that silver could not have lifted cotton, instead of letting it drop so fearfully, if silver had possessed such a talismanic influence as the Senator from Nevada claims for it. Besides, a little later came proof that there was a material decline in the India production of cotton.

Ellison in October had put India down in the estimated supply a little larger than the previous year, but the "Bombay Company (Limited) Cotton Report" in December said that "it seems to be pretty generally agreed that we shall not market the bumper crop of last season, and the common estimate of the short-age is from three to four hundred thousand bales." So it seems on the whole that those autumn months were fairly well suited for silver to prove the magic of its touch. But instead of demonstrating its power it demonstrated its utter impotence, for we see cotton declining from May to October 2½ cents per pound, or say \$12 a bale, while silver rose 20 per cent.

But leaving cotton and passing to wheat, the surface conditions may be claimed by a careless observer to have ruled a trifle less against the Senator's position. That thought, however, finds no support in the facts, for the changes in price of wheat, such as have occurred, have had no relation whatever to silver, but have been wholly due to fluctuations in opinions from month to month and from week to week, arising from changes in current estimates as to the size of the growing crop. Through August and the early autumn months the belief was that the yield, only fairly good in the winter-wheat sections, would through a further loss in the production of spring-wheat turn out very little larger than needed to supply the home requirements, and consequently that the European demand would be very urgent. The price in July had however ruled comparatively low, because the hope was then indulged that the spring-wheat production might be large, as the Agricultural Department had announced an advance in the condition on July 10 compared with the condition in June from 91.3 to 94.4, while the acreage was reported to be about 4 per cent larger than in the previous year. But in August the Agricultural Department's telegraphic summary of the crops which was issued Saturday, August 9th, stated that "there had been a considerable reduction in the condition of all crops, in spring wheat amounting to fully 11 points" and in corn 20 points; adding "that a fall of 20 points in corn indicates the disaster which has befallen that crop within thirty days." On July 9 No. 2 red winter wheat was selling at the New York Exchange at 94½ cents per bushel, and on Saturday, July 19, it sold at 94½ cents; whereas on the Saturday following August 9 (that is, on August 16), the very same grade sold at 107½ cents, after a very excited week.

These few statements show how false and erroneous the claim is that attributes to a rise in silver certifies the rise which took place last year in the value of wheat. Had we room it would be interesting to give more details confirmatory of what we have already written. We would like also to show how the price of wheat subsequently fell, influenced by a gradual loss of confidence in the extreme shortness of the United States crop, and also influenced by the quantity reported afloat from all countries for Europe. The American grain-dealing public started August, 1890, with an expectation that the year's wheat production had not exceeded 399,000,000 bushels (which was the Agricultural Department's estimate made later) and therefore, as home consumption and seed required 352,000,000 bushels, that there would be but a trifling surplus left for export; the same public closed the crop year under a material change of mind as to the amount produced, with the fact officially established that during the twelve months 106,000,000 bushels had actually been exported.

Thus both the advance and the decline in wheat are proved to have been controlled by well-known conditions affecting supply and in no degree influenced by the rise or fall in the price of silver.

We shall have to be content with saying but a very few words with regard to the other statement Senator Stewart makes, that the rise in silver was attended "with a falling off of exports from India." Perhaps the following figures, which we have prepared from the official report now before us, will be a sufficient reply without additional comment. The compilation covers simply the exports of wheat from India in hundred-weights, we having converted the hundred-weights into bushels and added the average price of silver per ounce in London for each year.

WHEAT EXPORTS FROM INDIA, FISCAL YEAR ENDING APRIL 1.

Year ending April 1.	1890-91.	1889-90.	1883-89.	1887-88
Quantity, cwt.....	14,332,555	13,799,224	17,610,081	13,538,169
Quantity, bushels....	26,754,102	25,758,551	32,972,151	25,271,250
Average price silver.	48d.	43½d.	43d.	44½d.

Cwt., 112 lbs. Bushel, 60 lbs.

We can find nothing in the foregoing to confirm the principle which the Senator announces. Indeed, we should say the exports from India, judging from the above, have no correspondence whatever with the price of silver; and yet if we are to assume that the figures teach anything with reference to the silver speculation it must be a doctrine just the opposite of what Mr. Stewart wants them to teach. For instance, during the year ending April 1, 1891, India exported 26,754,102 bushels of wheat while silver ruled at 48d. per ounce; during the year ending April 1, 1890, the exports were one million less, or 25,758,551 bushels, while silver averaged 43½d. Does not that prove, if we must believe, as Senator Stewart claims, the price of silver controls the price of products, that the lower the price of silver is in New York and London the smaller the wheat exports from India, and the higher the price of silver the larger the wheat exports?

#### OUR BREADSTUFFS EXPORTS—PAST AND PROSPECTIVE.

The statistics relating to our breadstuffs exports for the late fiscal year, and more particularly those relating to the wheat exports, are interesting and instructive to an unusual degree. They are interesting first because the results are so widely different from what estimates of the 1890 yield of wheat had led the public to suppose they would be, and secondly they are interesting because by means of them we are placed in better position to judge of the ability of the United States out of its abundant wheat harvest of the present season to supply what, according to present indications, promises to be quite a heavy deficiency in the yield of the world at large, owing to the poor out-turn of the crop in many of the European countries. The exact figures of exports for the year have not yet been ascertained, but from the preliminary returns furnished this week by the Bureau of Statistics we are able to prepare totals which cannot differ widely from the true results.

As regards the wheat shipments for the twelve months they can not be considered anything less than remarkable. A few facts will make this clear. The crop out of which these exports have come was a short one, and estimated by the Agricultural Bureau at Washington at only 399 million bushels. The crop of the year preceding, on the other hand, had been one of the largest ever raised, the Bureau

estimate making it 490 million bushels. Hence there was here a falling off, if the estimates were correct, of no less than 91 million bushels. Under these circumstances it seemed natural to look for a considerable contraction in the export shipments. These exports for the year ending June 30, 1890 (after the large crop of 1889) had been about 109½ million bushels, flour being in this counted at its proper equivalent in wheat. Of course there are always considerable reserve stocks of wheat in the hands of the producers. The extent of such stocks at any given time it is difficult to estimate, but short crops or high prices, or both, are sure to bring them out. Even allowing, however, for a considerable contribution to current wants in that way, it appeared to the general public improbable that our exports for the fiscal year 1891 could come within 30 or 40 million bushels of the total for the fiscal year 1890 and some persons estimated the export surplus a great deal less.

Now what have been the results? Our exports for the fiscal year have reached 106,029,594 bushels (June shipments being in this taken at the figures given in the preliminary monthly return, and which falls somewhat short of covering the entire country); in the twelve months preceding, the total, as already said, was 109,430,466 bushels. Hence, with a crop 91 million bushels less, we exported within 3½ million bushels of the amount sent out during the fiscal year 1890. Such an outcome, whatever the explanation, is certainly surprising.

There are three ways to account for this variation between the actual and the expected result: (1) The crop may have been under-estimated; (2) high prices may have operated to bring out a considerable portion of the so-called invisible stocks in farmers' hands; (3) high prices may have also curtailed consumption, the producer preferring to sell his surplus rather than consume it himself. Doubtless all three of these circumstances have been factors in the problem. In reference to the Bureau estimate of the crop the belief has latterly become general that it was too low. It is only fair to say, however, that in its report for March the Bureau, evidently anticipating adverse criticism of this kind, and desiring to forestall it, was able to construct a statement which would account for the difference without the necessity for any alteration or modification of its estimates of the crop. Exports and other items in that statement did not of course cover the fiscal year, but the year to the 1st of March. And the Bureau's explanation was very simple. Between the 1st of March, 1889, and the 1st of March, 1890, stocks in farmers' hands, according to its calculations, had increased 44 million bushels. Between March, 1890, and March, 1891, however, stocks, by its estimates, were again drawn down 44 million bushels. In other words, while on the 1889 crop stocks were augmented 44 million bushels, on the 1890 crop they were reduced 44 millions, making together a difference of 88 million bushels, or nearly enough in itself to offset the falling off of 91 million bushels in the production without taking into consideration the changes in visible stocks.

The estimates of farmers' stocks, we are told, are arrived at through separate and independent investigations. Nevertheless it must be admitted that figures of that kind, like those with regard to production, are in the nature of things more or less based on conjecture, and hence liable to error. Accordingly, exact and definite conclusions can hardly be predicated on the same. Moreover, as shown below, the total of stocks

reported held March 1 the present year was manifestly too small.

The large exports of last year, however, are specially important in connection with their bearing on the possible extent of the exports the current year. If we could export 106 million bushels of wheat on a crop of 400 million bushels, evidently we ought to be able to export a great deal more on a crop of 520@540 million bushels, as that for 1891 promises to be. Of course as far as invisible stocks and reserves are concerned, after the prominent part which these have played in the late year we would hardly be justified in assuming (notwithstanding the tendency to underestimate such stocks) that the amount could be drawn down much further in 1891-92. Indeed, on the basis of the Bureau's estimate of the stocks on the 1st of last March there could be no reserves left whatever now. For it estimated said stocks at 112 million bushels, with 23 million bushels of visible supply, making 135 million bushels altogether. But we exported 42 million bushels of flour and wheat in the four months from March 1, 1891, to July 1, 1891, the consumption in the United States for food in the same four months would be, according to the Bureau's estimates, about 100 million bushels, and in addition visible stocks July 4 were reported as 12½ million bushels, not to speak of the requirements for spring seeding.

And yet when the Bureau estimate of stocks was made it was regarded in certain quarters as too high. Disregarding, however, reserves altogether, the fact that cannot be gainsaid is that the present crop is certain to be a large one, and hence exports should be on a corresponding scale without any contribution from reserve supplies. If 360 million bushels be, as it seems, an adequate allowance for food and seed, then we could spare 160 million bushels on a 520 million crop, and 10 millions additional for every 10 millions above 520 millions, so that on a 550 million crop we could send out 190 million bushels. We have shipped some very large amounts in years past, but never as much as that. Here is a record of the exports of flour, of wheat and of corn, with the average prices per bushel and per barrel in each fiscal year back to 1874.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.		Flour.		Tot. Wheat and Flour.		Corn.	
	Bush.	A'v'ge per bush	Bbls.	A'v'ge per bbl.	Bush.	Bush.	A'v'ge per bush.	
1874.....	71,089,928	1.428	4,094,094	7.146	89,403,351	34,434,606	719	
1875.....	53,047,177	1.124	8,973,127	6.001	70,926,253	28,858,420	847	
1876.....	56,073,122	1.242	3,935,512	6.208	72,732,928	49,493,572	672	
1877.....	40,325,611	1.179	3,343,603	6.479	55,372,104	70,960,983	687	
1878.....	72,404,991	1.398	3,947,333	6.358	90,167,956	85,461,098	662	
1879.....	122,353,936	1.068	5,629,714	5.252	147,687,019	86,296,252	471	
1880.....	153,252,795	1.243	6,011,419	5.878	180,301,180	98,160,877	543	
1881.....	150,565,477	1.113	7,945,786	5.669	186,321,614	91,906,176	563	
1882.....	95,271,802	1.185	5,915,680	6.149	121,992,889	48,184,915	668	
1883.....	106,885,828	1.127	9,305,664	5.956	147,811,316	40,556,825	684	
1884.....	70,849,012	1.066	9,152,260	5.588	111,531,182	45,247,490	611	
1885.....	84,653,714	0.862	10,648,145	4.897	132,570,396	51,834,416	640	
1886.....	67,780,209	0.870	8,179,241	4.700	94,565,793	63,655,433	498	
1887.....	101,971,049	0.890	11,518,449	4.510	158,804,069	40,307,852	480	
1888.....	65,780,291	0.859	11,063,574	4.579	119,025,344	24,278,417	650	
1889.....	46,414,129	0.897	9,374,803	4.632	88,000,743	69,662,929	470	
1890.....	54,387,767	0.832	12,231,711	4.668	109,430,466	101,973,717	419	
1891*.....	55,052,973	0.932	11,328,138	4.822	106,029,594	30,573,207	373	

\* Figures for 1891 are subject to slight corrections.

Thus even in 1880 and 1881, when the exports were the heaviest in our history, we shipped respectively only 180½ and 186½ million bushels. In the first of those years the average price obtained per bushel for the wheat was \$1.24 and in the other \$1.11. The average export price in the late fiscal year was \$0.93. But the significant fact about this latter is not the reduction as compared with 1880 and 1881, but the increase as compared with the years immediately preceding 1891. In 1890, for instance, the average was only 83 cents (or 10

cents less), and in no other year since 1884 has the average been as high as 93 cents. For flour the average for 1891, at \$4 82, compares with \$4 66 for 1890, with \$4 83 for 1889, with \$4 51 for 1887 and with \$4 89 for 1885. The higher prices in 1891, as compared with 1890, have actually made the value of the flour and wheat exports heavier for 1891 than for 1890, notwithstanding the smaller crops. The values in detail appear in the following.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Total Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1871.....	101,421,450	20,258,094	130,679,553	21,700,051	155,449,504	161,198,864
1875.....	59,607,869	23,712,440	83,320,309	24,450,937	107,777,240	111,458,265
1876.....	68,882,809	21,433,470	90,316,279	33,285,280	123,601,559	131,181,555
1877.....	47,135,502	21,063,047	68,198,549	41,021,245	110,420,754	117,806,476
1878.....	93,872,010	25,095,721	118,967,731	48,030,358	166,998,089	181,777,811
1879.....	130,701,079	20,597,713	151,298,792	40,655,120	191,953,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,208,247	279,177,749	288,036,835
1881.....	167,608,185	45,017,257	212,625,442	50,702,060	263,327,502	270,332,519
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	110,879,341	51,824,459	162,703,800	27,756,082	190,459,882	208,040,850
1884.....	130,701,079	20,597,713	151,298,792	27,648,044	178,946,836	182,544,715
1885.....	72,033,097	52,146,356	124,179,453	28,008,863	152,188,316	160,870,821
1886.....	50,202,715	38,412,955	88,615,670	31,730,922	120,346,592	125,816,558
1887.....	90,713,481	61,950,082	152,663,563	19,347,361	172,010,924	185,768,082
1888.....	56,241,488	54,777,710	111,019,198	13,355,950	124,375,148	127,101,887
1889.....	41,052,701	45,206,485	86,259,186	32,982,277	119,241,463	123,876,661
1890.....	45,875,006	57,036,168	102,911,174	42,658,015	145,569,189	154,925,717
1891*.....	51,339,178	54,623,041	105,962,219	17,526,418	123,488,637	127,668,092

\* Figures for 1891 subject to slight corrections.

The contrast between 1891 and 1890 on the corn shipments deserves mention. In 1890 on a large crop and low prices we exported about 102 million bushels or more than ever before in our history. In 1891 on a short crop and high prices we exported only 30½ millions, being the smallest with one exception of any year since 1875. A good crop the present year would tend to reverse this again, and the same is true of oats, where, as in the case of corn, there was a decided falling off in exports the late year. On these two cereals the closing months naturally show very small shipments. For wheat, on the other hand, the outward movement in those months was unusually heavy, the shipments for June (including flour) having reached over 10½ million bushels, and those for May having been about the same amount. This may be taken as significant of the demand there will be on us the current year if prices are maintained on a reasonable basis.

GROSS AND NET EARNINGS FOR MAY.

Our May statement of gross and net earnings reflects more clearly the depressing influences which have been at work than the preceding statements, and for the first time this year the exhibit shows a loss in both gross and net. This less favorable result follows in part from the fact that some of the depressing influences in question became more pronounced in their effects, in part from the occurrence of some special drawbacks and in part because comparison is with a month of extraordinarily heavy improvement last year, thus making the contrast between the two years very decided. In the following we give the comparative totals both for the month and the five months.

	May, (131 roads.)			January 1 to May 31, (129 roads.)		
	1891.	1890.	Decrease.	1891.	1890.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn...	53,440,309	55,313,271	1,902,872	254,901,061	250,979,895	3,921,166
Oper. exp...	39,656,515	37,952,005	1,206,090	179,080,206	178,047,370	1,032,830
Net earn...	10,783,881	17,330,606	6,066,782	75,210,855	72,982,519	2,278,336

The gross earnings for the month it will be noticed have fallen off \$1,902,872 and net earnings \$606,782. The ratio of decrease is not large, being 3.44 per cent

in the case of the gross and 3.49 per cent in the case of the net. For the five months, however, there is no decrease at all, rather an increase—\$3,921,166 or 1.56 per cent in the gross and \$2,278,336 or 3.26 per cent in the net—which brings out the difference between the present and previous returns in the character of the exhibits. It should be remembered, though, that one reason for the difference is found in the circumstance that there was a business day less in the month the present year, owing to the fact that May, 1891, contained five Sundays, whereas May, 1890, contained only four. Due weight must also be given to the circumstance already alluded to, that the comparison is with such heavy earnings a year ago. The importance of that element indeed may easily be under-estimated. The truth is, in amount and ratio of increase May, 1890, was the very best month of the whole year. This will appear when we say that the gain in gross for the month on the 124 roads included in our statement at that time reached no less than 6½ million dollars (\$6,660,826) and the gain in net 2½ million dollars. The ratio of improvement was equally striking, being 14.03 per cent for the gross and 15.81 per cent for the net. In May, 1889, too, the statement had been a good one. The following furnishes a recapitulation of the totals for five years.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1887 ( 59 r'ds)	32,590,452	28,934,958	+3,655,494	11,681,438	9,342,016	+2,339,422
1888 ( 82 r'ds)	40,177,914	37,779,968	+2,397,946	12,104,018	13,211,130	-1,107,112
1889 ( 97 r'ds)	44,750,133	42,810,156	+1,939,977	14,735,427	12,881,420	+1,854,007
1890 (124 r'ds)	54,139,680	47,478,854	+6,660,826	17,252,710	14,897,501	+2,355,209
1891 (131 r'ds)	53,440,309	55,313,271	-1,902,872	16,783,884	17,390,668	-606,782
Jan. 1 to June 1.	\$	\$	\$	\$	\$	\$
1887 ( 59 r'ds)	152,555,310	131,881,377	+20,673,933	51,315,201	40,493,281	+10,821,920
1888 ( 76 r'ds)	182,123,832	176,537,753	+5,586,079	51,589,503	59,105,980	-7,516,477
1889 ( 95 r'ds)	204,753,706	193,383,312	+11,370,394	62,160,294	53,625,573	+8,534,721
1890 (124 r'ds)	261,053,320	234,468,000	+26,585,320	77,783,109	69,216,951	+8,566,158
1891 (129 r'ds)	251,901,061	250,979,895	+3,921,166	75,210,855	72,982,519	+2,278,336

With a heavy gain in the aggregate last year, the remarkable gains by some of the separate companies constituted an even more noteworthy feature. In gross, for instance, the Atchison and San Francisco had almost \$900,000 increase then, while the Union Pacific had over \$900,000 increase. The Southern Pacific system had over \$400,000 increase, and so had the Pennsylvania on its lines east of Pittsburg and Erie. The Northern Pacific, the Erie and the Burlington & Quincy each had over \$300,000 increase in gross, the Canadian Pacific, the Erlanger system and the Baltimore & Ohio each had over \$200,000, the Louisville & Nashville almost \$200,000, &c., &c. In the net the Atchison and San Francisco had \$453,006 gain, the Southern Pacific \$432,856, the Burlington & Quincy \$174,580, the Northern Pacific \$155,634, the Cleveland Cincinnati Chicago & St. Louis \$103,655, the Louisville & Nashville \$97,967, the Canadian Pacific \$84,103, the Erie \$81,820, the Cincinnati New Orleans & Texas Pacific \$81,000, and others smaller amounts.

It is necessary to recall these facts as to the nature of last year's May statement in order to interpret properly the results for May in the present year. For not only do we now have a decrease in gross and net in the aggregate, but there is a large number of companies distinguished in the same way. Here, for instance, is a list of the systems or companies which have lost \$40,000 or over in gross during the month in 1891. The Union Pacific, which gained so heavily last year, leads, it will be seen, in the amount of its loss, this reaching \$748,114. Then the Quincy, the Pennsylvania, the

Grand Trunk of Canada, the Southern Pacific (the latter having been affected by floods on a part of its lines), the Erlanger system, the East Tennessee, and the Cleveland Cincinnati Chicago & St. Louis, have each suffered a considerable amount of decrease. The loss on the Pennsylvania (\$317,781) covers the lines east of Pittsburg and Erie; the Western system would add \$311,854 more to the loss, but that is not included in our statement.

## LARGE DECREASES IN GROSS EARNINGS IN MAY.

Union Pacific (9 roads).....	\$748,114	Louisville & Nashville.....	\$80,712
Chic. Burl. & Quincy.....	368,085	Denver & Rio Grande.....	74,721
Pennsylvania.....	317,781	Pitts. Y. & Ash.....	68,936
Grand Trunk of Canada.....	221,350	K. C. Ft. Scott & M.....	68,004
Southern Pacific (6 roads).....	213,632	Northern Pacific.....	61,999
Cin. N. O. & T. P. (5 roads).....	135,545	Wis. Central.....	61,790
East Tenu. Va. & Ga.....	94,583	Baltimore & Ohio.....	58,661
C. C. C. & St. Louis.....	91,881	Erie.....	47,634
Atehison and San Fran.....	82,257	Chic. & Grand Trunk.....	47,515

These are simply the more prominent decreases in gross. If we take all the decreases, large and small, we find that no less than 75 out of the 131 roads have suffered a loss in gross for the month. Among the 56 which show improved gross, there are some that have done remarkably well, and report quite large gains. The subjoined statement furnishes a list of those whose gain reaches \$40,000 or over.

## LARGE INCREASES IN GROSS EARNINGS IN MAY.

Canadian Pacific.....	\$206,570	Norfolk & Western.....	\$56,924
Wabash.....	100,882	N. Y. Ontario & Western.....	50,149
St. Paul.....	97,293	Illinois Central.....	56,051
Louisv. N. O. & Texas.....	94,188	Buffalo R. & P.....	48,342
Chesapeake & Ohio.....	79,928	Mexican Central.....	47,251
Philadelphia & Reading.....	50,887	St. Paul & Duluth.....	44,908
Coal & Iron Co.....	33,262	Rio Grande Western.....	42,308
Total both Co.'s.....	84,149		

In the case of the net, the results are much the same. There are some large losses and also some large gains. Here is a schedule of both.

## LARGE INCREASES IN NET EARNINGS IN MAY.

Philadelphia & Reading.....	\$102,506	Wabash.....	\$79,185
Coal & Iron Co.....	61,796	Baltimore & Ohio.....	59,730
Total both Co.'s.....	164,302	St. Paul.....	57,921
Atehison and San Fran.....	143,457	Northern Pacific.....	57,394
Canadian Pacific.....	121,674	Louisv. N. O. & Texas.....	52,183
		Northern Central.....	41,774

## LARGE DECREASES IN NET EARNINGS IN MAY.

Union Pacific (9 roads).....	\$300,741	C. N. O. & T. P. (5 roads).....	\$89,530
Pennsylvania.....	164,565	Louisville & Nashville.....	82,631
Grand Trunk of Canada.....	143,235	Wis. Central.....	76,469
So. Pacific (6 roads).....	132,836	Pitts. & West.....	65,272
C. C. C. & St. Louis.....	98,227	K. C. Ft. S. & Mem.....	46,895
Denver & Rio Grande.....	90,597	Pitts. Y. & Ash.....	44,416

The Union Pacific stands first, as in the other case, it having fallen \$300,741 behind. A large item for extra mail compensation included a year ago (amounting altogether to \$301,742) is stated to be responsible for this. The Pennsylvania comes next with \$164,565 decrease. This is simply the result on the lines east of Pittsburg and Erie, as in the case of the gross earnings above. The Western lines (not included in our statement because only the *changes* from a year ago are reported) show a slight gain in net, the loss of \$311,854 in gross earnings having been offset by an even larger reduction in expenses. The Grand Trunk of Canada has lost \$143,235 in net, the Southern Pacific \$132,836, the Cleveland Cincinnati Chicago & St. Louis \$98,227, the Denver & Rio Grande \$90,597, the Erlanger system \$89,530, the Louisville & Nashville \$82,631, the Wisconsin Central \$76,469, the Pittsburg & Western \$65,272, the Kansas City Fort Scott & Memphis \$46,895 and the Pittsburg Youngstown & Ashtabula \$44,416.

Among the roads which have added considerably to their net the present year, the Philadelphia & Reading with the Coal & Iron Company has \$164,302 increase; the Atehison with the San Francisco, \$143,457; the Canadian Pacific, \$121,674; the Wabash, \$79,185; the Baltimore & Ohio, \$59,730; the St. Paul, \$57,921; the Northern Pacific, \$57,394; the Louisville New Orleans & Texas \$52,183; and the Northern Central, \$41,774. It will be noted that this includes several companies

which had suffered a decrease in gross earnings, but which by reducing expenses have been able to present very favorable exhibits of net. The Atehison, the Baltimore & Ohio, and the Northern Pacific, belong in this category. We have already alluded to the Pennsylvania Western lines as recording a small gain in net after a very heavy loss in gross, and the Burlington & Quincy is distinguished in the same manner.

It is important to point out that, taken collectively, Northwestern roads have this time done better than any others. The group of coal roads has a somewhat larger ratio of improvement, but there the Reading plays an unusually prominent part in affecting the result; the Central of New Jersey, the Pittsburg & Western, the Lykens Valley and the Western New York & Pennsylvania report smaller net than in May, 1890, the loss on the first-mentioned road, however, being trifling. In the Northwestern group on the other hand, among the whole 11 roads given, only the "Soo" road and the Wisconsin Central, which has lost on the ore traffic, report diminished net, and only those two roads with the Burlington & Quincy and Des Moines & Northwestern have sustained a diminution of their gross. All the others (including such roads as the Milwaukee & St. Paul, the St. Paul & Duluth, the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis) report improved results.

The favorable nature of the exhibit of the Northwestern roads becomes the more apparent by contrast with the exhibits of other groups. For the trunk lines the Middle Western roads, the Southwestern lines, the Pacific roads and the Southern roads in each and every case record a loss in both gross and net. The percentage of falling off is heaviest in the Middle Western section (18.31 per cent), where last year's crop shortage and the depression in the iron trade would naturally have most effect. Of the twenty-one roads from which we have returns in that section, thirteen show losses in gross and no less than seventeen losses in net. The trunk lines have fared but little better, the Wabash and Peoria & Eastern being the only roads among them which have increased in gross, and the Wabash and the Baltimore & Ohio being practically all which have increased their net, though one of the minor roads also has a trifling gain.

Southern roads present decidedly irregular returns. Fifteen roads (out of 33) have lost in gross and 20 have lost in net. The Chesapeake & Ohio has a very good statement, and so has the Louisville New Orleans & Texas, the Norfolk & Western, the Nashville Chattanooga & St. Louis, the Jacksonville Tampa & Key West and the Florida Central & Peninsula. The East Tennessee, though having lost \$94,583 in gross, has enlarged net \$26,308, owing to a reduction in expenses. The Louisville & Nashville, the Erlanger roads, the Memphis & Charleston and the South Carolina are the roads distinguished for heaviest amounts of losses in net for the month. The Erlanger roads have lost not only because of the depression in the iron trade but also because last year their traffic was swelled by the diversion of traffic from the Louisville New Orleans & Texas, whose tracks were submerged at that time by the overflow of the Mississippi.

Pacific roads have done better than might be supposed from the totals for that group. The reduction in net is almost entirely by the lines in the Southern Pacific and the Union Pacific systems, though the Oregon Improvement Company also reports a small decrease. The Union Pacific has had to contend with

short crops, and the Southern Pacific has suffered from the effects of floods on parts of its system, as already stated. The Canadian Pacific has a heavy gain, as noted further above, and the Rio Grande Western and the San Francisco & Northern Pacific have enlarged their totals in a very marked manner. The Northern Pacific, though having lost in gross, has a small gain in net. The group of Southwestern lines shows improved net only in the case of the Atchison system; the Denver & Rio Grande, the Kansas City Fort Scott & Memphis and the Colorado Midland have done poorly by reason of the depression in the mining industry and last year's short corn crop. In the Mexican group both the Central and the National present good statements.

	Gross Earnings.		Net Earnings.		Inc. or Dec	P. C.
	1891.	1890.	1891.	1890.		
May.	\$	\$	\$	\$	\$	
Trunk lines..(11)	11,104,270	14,870,203	4,410,301	4,741,312	-330,951	6'98
Mid. West'n.(21)	3,100,401	3,273,361	759,483	920,133	-160,655	18'31
Northwest'n.(11)	5,922,312	6,160,432	1,928,281	1,897,830	+40,451	2'14
Southwest'n..(7)	4,836,108	5,054,001	1,650,092	1,600,951	-7,952	0'48
Pacific roads (30)	11,472,401	12,200,523	4,065,603	4,287,152	-221,549	5'16
South'n r'ds.(33)	5,700,296	5,501,511	1,833,461	1,715,950	-82,505	4'81
Coal comp's..(12)	5,606,730	5,495,854	1,515,935	1,453,855	+62,080	0'33
East'n & Mid(14)	1,592,427	1,566,161	487,387	400,105	+87,282	5'93
Mex'n roads..(2)	925,265	813,922	207,301	251,354	+45,917	18'28
<b>Tot., 131 roads</b>	<b>53,440,309</b>	<b>55,343,271</b>	<b>16,783,884</b>	<b>17,590,668</b>	<b>-806,782</b>	<b>3'49</b>
Jan. 1 to June 1						
Trunk lines..(11)	68,401,316	70,111,601	19,660,418	20,381,330	-723,912	3'53
Mid. West'n.(22)	16,108,001	15,783,189	4,299,222	4,408,990	-109,768	4'41
Northwest'n.(10)	27,861,584	29,150,180	8,075,690	9,132,021	-450,322	5'00
Southwest'n..(7)	21,858,732	21,735,007	6,164,857	6,040,969	-798,112	11'33
Pacific roads (30)	53,453,467	51,004,781	17,008,556	14,278,154	+2,820,402	10'75
South'n r'ds.(32)	30,045,500	28,438,338	9,477,234	8,730,569	+606,665	7'93
Coal comp's..(12)	25,337,002	23,551,425	6,475,581	5,830,782	+618,849	10'55
East'n & Mid(13)	7,928,238	6,811,627	1,834,928	1,787,981	+46,914	2'63
Mex'n roads..(2)	4,591,004	4,368,109	1,534,860	1,272,770	+261,590	20'55
<b>Tot., 129 roads</b>	<b>254,901,061</b>	<b>250,979,845</b>	<b>75,210,555</b>	<b>72,032,519</b>	<b>+3,278,330</b>	<b>3'23</b>

NOTE.—INCLUDED UNDER THE HEAD OF—

- Trunk Lines.**
  - B. & O., East of Ohio.
  - B. & O., West of Ohio.
  - Clev. Cin. Chic. & St. L.
  - Peo. & Eastern Div.
  - Grand Trunk of Canada.
  - Chic. & Gd. Trunk.
  - Det. Gr. Haven & Mil.
  - N. Y. Lake Erie & West'n.
  - Ohio & Mississippi.
  - Pennsylvania.
  - Wabash (consol. system).
- Middle Western.**
  - Chic. & West. Mich.
  - Cleveland Akron & Col.
  - Cleveland & Canton.
  - Cleveland & Marietta.
  - Det. Bay City & Alpena.
  - Det. Lans. & Nor.
  - Elgin Joliet & Eastern.
  - Flint & Pere Marq.
  - Grand Rapids & Indiana.
  - Chic. Rich. & Ft. W., &c.
  - Illinois Central.
  - Ind. Decatur & West.
  - Kanawha & Michigan & N.
  - Lake E. Alliance & So.
  - Lake Erie & Western.
  - Louisville N. Alb. & Chic.
  - Pittsb. Youngs. & Ash.
  - Sag. Tusco. & H.
  - Toledo A. A. & N. Mich.
  - Toledo Col. & Cin.
  - Toledo & Ohio Central.
  - Toi. Peoria & W.
- Northwestern.**
  - Burl. Cedar Rap. & Nor.
  - Chic. Burl. & Quincy.
  - Chic. Mil. & St. Paul.
  - Des Moines & Northwest.
  - Keokuk & Wes. ern.
  - Minn. & St. Louis.
  - Minn. St. Paul & S. S. M.
  - Quincy Omaha & K. C.
  - St. Paul & Northern.
  - Sionx City & Northern.
  - Wisconsin Central.
- Southwestern.**
  - Atch. Top. & Santa Fe Sys.
  - Roads jointly owned ½.
  - St. L. & San Fran. sys.
  - Roads jointly own. ½.
  - Colorado Midland.
  - Denver & Rio Gr.
  - Kan. C. F. & S. & Mem.
- Pacific Roads.**
  - Canadian Pacific.
  - Northern Pacific.
  - Oregon Improvem't Co.
  - Rio Grande Western.
  - San. Fran. & North. Pac.
  - So. Pac.—Pac. system.
  - Gal. Har. & S. A.
  - Louis. Western.
  - Morgan's La. & T.
  - N. Y. Tex. & Mex.
  - Texas & New Orleans.
  - Union Pacific—
  - Ore. Sh. L. & Utah Nor.
  - Oregon Rv. & Nav. Co.
  - Union Pac. Den. & Gnlf.
  - St. Joseph & Grand Isl.
  - All other lines U. P. sys.
  - Central Branch U. P.
  - Montana Union.
  - Leaven. Top. & Southw.
  - Man. Alma & Burl.
- Eastern & Middle.**
  - Baltimore Valley.
  - Baltimore & Potomac.
  - Camden & Atlantic.
  - Canada Atlantic.\*
  - Lehigh & Hudson.
  - New York & Northern.
  - N. Y. Ontario & West.
  - Northern Central.
  - Pitts. Cleve. & Tol.
  - Pitts. Paines. & Fair.
  - Summit Branch.
  - Lykens Valley.
  - Western N. Y. & Penn.
  - West Va. Central.
- Mexican Roads.**
  - Mexican Central.
  - Mexican National.

\* For the month only. + Included only for five months.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver for the month of June through that port, and we present them below, retaining the figures for previous months so as to give the result for the fiscal year 1890-91. The imports have been comparatively light, the aggregate of gold being only \$30,471 and of silver \$205,035. These supplies came from Victoria, Central and South American countries, and Japan. There has been received during the twelve months a total of \$6,358,074 gold and \$3,634,455 silver, which compares with \$4,751,582 gold and \$3,269,267 silver for the fiscal year 1889-90. The shipments of gold for June were \$125,000 coin to Honolulu and \$22,729 coin and \$172 bullion to China.

Of silver coin China took \$501,536 and \$9,000 went to Japan—all Mexican dollars. For the twelve months the exports of gold have been \$1,646,118, against \$1,520,262 in the same months of 1889-90, but only \$5,609,371 silver has been sent out, against \$13,258,391 in 1889-90. The exhibit for June and the fiscal year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
July.....	\$ 1,482	26,592	28,074	\$ 50,245	161,880	212,125
August.....	405,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	768,768	200,926	200,773	401,699
October.....	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November.....	977,671	41,057	1,018,728	73,831	232,681	306,512
December.....	623,656	45,369	669,025	72,845	313,532	386,377
January.....	449,210	37,738	486,948	31,922	192,692	224,614
February.....	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
May.....	15,092	23,020	39,012	17,060	163,598	180,658
June.....	.....	30,471	30,471	41,005	164,030	205,035
<b>Tot. 12mos.</b>	<b>5,933,490</b>	<b>424,584</b>	<b>6,358,074</b>	<b>1,072,877</b>	<b>2,561,578</b>	<b>3,634,455</b>

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
July.....	\$ 91,870	839	92,709	\$ 345,054	.....	345,054
August.....	100,566	2,425	102,991	496,915	.....	496,915
Septemb'r.	99,795	3,080	102,875	321,866	.....	321,866
October.....	159,814	540	160,354	336,278	.....	336,278
November.....	171,026	955	171,981	500,217	48,000	548,217
December.....	233,033	3,850	236,883	1,158,805	.....	1,158,805
January.....	176,602	876	177,478	297,373	.....	297,373
February.....	98,628	.....	98,628	286,168	.....	286,168
March.....	72,843	320	73,163	303,983	183,400	487,383
April.....	158,100	.....	158,100	433,466	140,450	573,916
May.....	122,995	160	123,055	232,860	24,000	256,860
June.....	147,729	172	147,901	510,536	.....	510,536
<b>Tot. 12mos.</b>	<b>1,632,901</b>	<b>13,217</b>	<b>1,646,118</b>	<b>5,213,521</b>	<b>395,850</b>	<b>5,609,371</b>

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 4, 1891.

The Directors of the Bank of England on Thursday reduced their rate of discount from 3 per cent to 2½ per cent. It is understood that there was much difference of opinion amongst them, and that owing to this the rate was not put down at once to 2 per cent; but it was felt to be useless to keep it at 3 per cent. The rate in the open market had fallen at the time to 1½ per cent, and it was known that the bill brokers and discount houses intended to lower the rates they allow on deposits whether the Bank of England made a change or not. That would inevitably be followed by a fall in the open market rate, and therefore the Court of Directors held that it was better to make some concession.

Since the reduction, however, the rate in the open market has fallen to about 1 per cent, and therefore the Bank of England is as much out of the market as it was before. But the most conservative bankers fear that the present ease is overdone and that before long we shall have a rapid rise. For some time, however, ease is likely to continue. Next week the interest on the national debt, amounting to about 4 millions sterling, will be paid out of the Bank of England, and will increase the supply in the open market; while harvesting being late this year the outflow of coin and notes from London will not begin as soon as usual. Further, it does not seem probable now that for some time to come there will be as large gold withdrawals as were expected a little while ago. Next week a million and a quarter sterling will be sent to St. Petersburg. For the time being that is all that will go. It is thought now that neither the Bank of France nor the Imperial Bank of Germany will take gold since they have been able to get more of the metal than was thought possible in New York.

There has been better buying of silver in this market this week than for a long time past. Whether it is all speculative is not known; the general opinion appears to be that part at least of it is for Spain. It seems certain now that the bill under discussion in the Spanish Cortes for authorizing the Bank of Spain to double its note circulation will pass, and if it does, it is thought that the Bank of Spain will have to increase considerably its holdings of silver. Further, many think that India will now have to buy more silver than the best judges thought likely a little while ago. The India Council has reduced the amount of bills it is offering for sale, and

for the moment the exports of manufactured goods from this country to India are not large. On the other hand, the exports of wheat from India were on a very considerable scale in May, and may become very large again by-and-by. On that point, however, there is much uncertainty just now, for the rains which ought to have begun early in June did not come till nearly the very end of the month. There is drought in important districts and fears are entertained that the crops on which the native population live will be very deficient. If so, much of the wheat that would have been sent to Europe may be retained at home. Besides, if silver continues to rise, cotton-piece goods will doubtless be exported to India in as large quantities as last year, and that may prevent large shipments of silver. Early in the week the price rose to 46½d. per oz., but on Thursday it declined to 46¼d. per oz.

There has been a very sudden and a very marked change in the feeling of the Stock Exchange this week. On Monday and Tuesday the greatest discouragement prevailed. It was said that two or three leading firms on the Exchange were in serious difficulties and might not be able to meet their engagements; and it was also feared that the continued shipments of gold from New York might alarm the American public and lead to trouble in the New York money market. Consequently on Monday and Tuesday business was utterly paralyzed. As an illustration it may be stated that a broker offered twenty shares of the New York Central & Hudson River Railroad Company and could not get a single bid. On Wednesday, however, there was a very remarkable change, caused chiefly by the more active business in New York on the preceding day and the rise which there took place. All members of the Stock Exchange are now aware that there is too much distrust and too great a lock-up in this country to allow of any recovery being independently effected here. They have, therefore, been looking to New York for a long time past for relief, counting upon the promise of a splendid harvest to set speculation once more going. The increased business on Tuesday led them to hope that the revival was coming at last, and as if by magic a new feeling sprang up.

This hope was somewhat dashed by the stagnation in New York since; but yet it has not quite disappeared, for other influences have come to reinforce it. Firstly, we have had the announcement that the Triple Alliance has been renewed, giving assurance that European peace will be maintained. Then we have had the reduction of the Bank rate to 2½ per cent, and still greater ease in the money market. Lastly, we have had a marked rise in consols, colonial stocks and other high-class investment securities. At the end of last week consols were as low as 94¾ at one time; now they have gone up to about 96¼. There has also been some good buying of Indian sterling and colonial stocks, and there has been some recovery in British railway stocks. In the American market, too, there was a good deal of activity on Wednesday, owing to the improvement in New York on the day before, but since then the department has been discouraged by the lesser activity in New York. It seems clear, however, that operators here are prepared to second an upward movement if it is begun in New York and is well maintained. But there is so much apprehension still here that every check causes alarm and induces holders to realize.

In spite of the loan obtained in Paris by the Portuguese Government and the payment of the July interest there has been another fall in Portuguese bonds, and apparently they will continue to depreciate, for the crisis in Portugal is deepening and it is difficult to believe that the Government can go on paying interest; clearly it cannot unless the Paris bankers continue to lend, and few believe that they will go on doing so indefinitely. At the monthly liquidation in Paris rates of continuation have been somewhat stiffer than was expected, and generally the market for inter-bourse securities is weaker than it was. For the present, however, not much trouble is expected either in Paris or Berlin, unless indeed there should be a complete collapse in Portugal or trouble in Spain, or the renewal of the Triple Alliance should provoke French and Russian demonstrations. But the autumn is looked forward to with some apprehension. The news from South America, moreover, grows no better. In the Argentine Republic there have been attempts at revolution in two or three of the States, which, however, have been easily suppressed by the National Government, and the distress of the population is very great. In Chili, if the news reaching this country is to be depended upon, the President is acting with savage cruelty, and the war

is assuming an almost barbarous character. In Uruguay there is no prospect of an abatement of the crisis; and speculation in Brazil is as rampant as ever.

The arrangement of Messrs. De Murrieta's affairs is not yet completed, as there are some legal matters still to be settled, but every day an announcement that all is arranged is looked for.

The revenue returns for the first quarter of the financial year are very satisfactory. It is to be recollected that Easter this year fell in March while last year it fell in April; therefore there have been two more working days in the quarter this year than there were last year; but on the other hand last year's trade was wonderfully good and business on the Stock Exchange was very active, whereas now we are passing through a crisis. Yet the total receipts into the Exchequer exceed those of the corresponding quarter last year by about £445,000.

The weather continues highly favorable at home and upon the Continent, and there has been a further great improvement in the grain crops. It is now hoped that though the British harvest will probably be two or three weeks late it will not be much, if at all, below the average, and that the harvests in France, Germany, Belgium, Holland and Italy, though they will be short, yet will not be as deficient as seemed likely a little while ago.

The tin plate trade of South Wales has been brought to a stand-still, owing to the operation of the McKinley tariff, and thousands of men are thrown out of employment. The iron trade, too, is less satisfactory than it was, and there are some complaints respecting the cotton trade; but if silver continues to rise it will probably stimulate exports of cotton piece goods to the Far East.

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. July 1.	1890. July 2.	1889. July 3.	1888. July 1.
	£	£	£	£
Circulation .....	26,458,000	25,005,895	25,529,750	25,233,005
Public deposits .....	6,530,081	6,519,131	9,311,432	7,243,831
Other deposits .....	35,171,709	27,781,548	25,095,253	23,907,715
Government securities .....	9,911,733	14,005,508	11,791,928	16,620,707
Other securities .....	31,812,919	26,200,022	23,177,214	19,797,763
Reserve .....	18,215,211	12,078,734	14,381,357	12,609,060
Coin and bullion .....	28,254,201	21,234,689	23,711,107	21,708,031
Prop. assets to liabilities per ct.	43¼	35	41¼	40¼
Bank rate .....	2½ (July 2)	4	2½	2½
Consols 2½ per cent .....	95 11-16	96 11-10	98 9-16	09¾
Clearing-House returns .....	158,450,000	211,093,000	193,992,000	188,193,000

Messrs. Pixley & Ahell write as follows:

Gold—The Continental demand for gold has somewhat hardened, and arrivals have been readily placed. The Bank has received during the week £392,000, and has lost £10,000, for Buenos Ayres. Arrivals: New York, £420,000; Australia, £254,000; New Zealand, £18,000; Natal, £121,000; West Indies, £26,000; total, £839,000. Shipments: To Calcutta, £2,500; to Bombay, £22,500.

Silver—Immediately following our last Silver hardened, and for a few days the market was cleared at 45¾d., but later, when further orders came on the market in addition to the Continental demand already existing, a rise took place to 46¾d., but to-day, with more on offer, the price has receded to 46¼d. at which the market is firm. Arrivals: From West Indies, £31,000. Shipments: To Calcutta, £10,000; to Japan, £61,000.

Mexican Dollars—Dealings have taken place at 1½d. (melting parity) under bars. The supply is not large. Shipments: To Penang, £31,000.

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	47,543,336	45,875,288	50,296,897	38,296,080
Barley.....	15,183,378	13,298,107	16,469,978	16,834,041
Oats.....	12,745,991	10,279,332	13,251,417	14,195,916
Peas.....	1,704,205	1,580,396	2,039,494	2,665,215
Beans.....	2,640,121	2,793,816	2,725,105	2,308,881
Indian corn.....	24,190,621	33,536,434	24,709,175	19,307,374
Flour.....	13,601,939	14,361,548	11,926,803	15,631,685

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	47,543,336	45,875,288	50,296,897	38,296,080
Imports of flour.....	13,601,939	14,361,548	11,926,803	15,631,685
Sales of home-grown.....	31,594,589	41,470,000	31,657,143	54,661,234
Total.....	92,739,864	101,706,836	93,880,645	88,385,999
English wheat, per qr.—				
Average price, week.....	39s. 0d.	32s. 5d.	27s. 11d.	31s. 4d.
Average price, season.....	34s. 7d.	30s. 5d.	30s. 10d.	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. 2,445,000	2,619,000	2,163,500	1,378,000
Flour, equal to qrs.....	253,000	255,000	237,000	206,000
Malze.....	qrs. 464,000	435,000	634,000	404,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 17 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	45 7/8	45 7/8	46	46 1/4	46 1/4	46
Consols, now, 2 1/2 per cts.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do for account.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Fr'ch rentes (in Paris) fr.	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4
U. S. 4 1/2s of 1891.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 4s of 1907.....	118 3/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
Canadian Pacific.....	83 3/4	83 3/4	84 7/8	84 3/4	84 3/4	84 3/4
Chio. Mil. & St. Paul.....	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Illinois Central.....	97 3/4	98	97 1/2	97 3/4	97 3/4	97 3/4
Lake Shore.....	114 1/2	115	113	112 1/2	112 1/2	112 1/2
Louisville & Nashville.....	77	76 1/4	76 1/4	73 3/4	73 3/4	73 3/4
Mexican Central 4s.....	73	72 3/4	72 3/4	72 3/4	73	73
N. Y. Central & Hudson.....	103	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N. Y. Lake Erie & West'n	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
do 2d cons.....	100	100	100	100 1/2	100 1/2	100 1/2
Norfolk & Western, pref.	52 1/2	51 1/2	51 1/2	50 3/4	50 3/4	50 3/4
Northern Pacific, pref.....	67 3/4	67 1/2	67	67	67 1/2	67 1/2
Pennsylvania.....	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4
Philadelphia & Reading.....	15	15	14 3/4	14 3/4	14 3/4	14 3/4
Union Pacific.....	45 1/4	45 1/4	45	44 3/4	44 3/4	44 3/4
Wabash, pref.....	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2

Commercial and Miscellaneous News

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

- 4,593—The Yellowstone National Bank of Billings, Montana. Capital \$50,000. Albert Lawrence Babcock, President; George Albert Griggs, Cashier.
  - 4,594—The First National Bank of Hawarden, Iowa. Capital, \$75,000. William H. Hall, President; Fred. E. Watkins, Cashier.
  - 4,595—The Lyon County National Bank of Marshall, Minn. Capital, \$50,000. Horace B. Strait, President; Squire D. How, Cash.
- The First National Bank of Tama City, Iowa, No. 1,880, changed its title July 11, 1891, to the First National Bank of Tama, Ia.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$3,633,754, against \$11,772,708 the preceding week and \$3,613,298 two weeks previous. The exports for the week ended July 14 amounted to \$6,470,888, against \$7,088,516 last week and \$7,921,470 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 9 and for the week ending (for general merchandise) July 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,501,023	\$2,297,848	\$3,455,057	\$1,977,053
Gen'l mer'chise.	5,720,649	5,728,406	7,636,267	6,661,701
Total.....	\$8,221,672	\$8,026,254	\$11,091,324	\$8,638,754
Since Jan. 1.....	\$69,728,739	\$73,001,185	\$84,384,727	\$63,437,170
Dry Goods.....	183,736,506	197,638,569	206,587,624	224,663,447
Total 28 weeks.....	\$253,465,245	\$270,639,754	\$290,972,351	\$238,100,617

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 14 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week..	1888.	1889.	1890.	1891.
Prev. reported..	\$3,167,183	\$6,998,307	\$5,396,792	\$6,470,888
For the week..	151,179,248	176,507,886	174,733,001	183,109,074
Total 28 weeks.....	\$156,346,431	\$183,506,253	\$180,129,793	\$189,579,962

The following table shows the exports and imports of specie at the port of New York for the week ending July 11 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$500,600	\$35,899,475	.....	\$10,000
France.....	.....	15,546,583	.....	218,090
Germany.....	.....	16,730,377	\$13	329,797
West Indies.....	3,950	1,865,321	16,242	629,131
Mexico.....	.....	9,205	.....	27,375
South America.....	1,500	1,527,310	6,310	122,965
All other countries..	1,000	25,600	.....	415,598
Total 1891.....	\$507,050	\$71,603,771	\$22,565	\$1,752,956
Total 1890.....	574,680	7,320,413	333,293	5,117,025
Total 1889.....	1,590,204	42,312,968	115,730	3,870,554

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$28,761	\$6,105,492	.....	.....
France.....	.....	407,581	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	2	240,768	\$8,175	\$6,374
Mexico.....	.....	43,000	20,000	138,538
South America.....	6,500	425,896	31,403	329,945
All other countries..	13,900	84,935	34,435	457,265
Total 1891.....	\$49,066	\$7,311,265	\$97,013	\$942,754
Total 1890.....	44,600	9,250,740	23,995	3,249,834
Total 1889.....	310,427	10,453,073	10,949	831,785

Of the above imports for the week in 1891 \$13,397 were American gold coin and \$835 American silver coin. Of the exports during the same time, \$507,050 were American gold coin and \$2 American silver coin.

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 11, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199lbs	Bush. 60lb	Bush. 56lb	Bush. 32lb	Bush. 44lb	Bu. 56 lbs
Chicago.....	50,208	210,093	1,910,822	814,721	16,901	11,298
Milwaukee.....	23,182	90,567	18,829	71,000	13,990	2,900
Duluth.....	22,218	145,353	.....	8,376	.....	.....
Minneapolis.....	.....	603,929	.....	.....	.....	.....
Toledo.....	1,010	79,833	81,638	10,393	.....	495
Detroit.....	2,251	49,512	11,370	12,459	20	.....
Cleveland.....	8,430	13,155	80,370	23,282	11,955	11,821
St. Louis.....	21,105	493,041	806,005	77,859	.....	2,592
Peoria.....	2,250	33,000	123,400	127,000	3,900	550
Tot. wk. '91.....	128,900	1,723,424	2,493,291	1,147,081	45,799	26,046
Same wk. '90.....	144,381	1,355,833	3,121,817	1,725,341	70,207	73,257
Same wk. '89.....	185,009	1,491,411	2,135,931	1,139,557	82,408	29,692
Since Aug. 1.....	10,002,491	163,409,937	97,317,005	59,233,073	28,389,431	4,279,474
1890-90.....	10,817,012	112,463,838	174,151,421	91,093,348	23,913,996	6,165,892
1888-88.....	9,078,517	86,215,971	116,420,141	73,855,412	24,854,408	4,870,942

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

Flour.....	bbls.	1891.	1890.	1889.	1888.
		Week July 11.	Week July 12.	Week July 13.	Week July 14.
Flour.....	211,238	182,195	171,390	232,826	.....
Wheat.....	bush.	231,549	274,796	412,778	267,377
Corn.....	bush.	461,785	821,244	345,187	132,590
Oats.....	bush.	685,114	1,283,255	450,406	344,101
Barley.....	bush.	19,058	27,551	9,560	8,233
Rye.....	bush.	17,537	53,983	27,634	13,858
Total.....	.....	1,415,063	2,470,334	1,245,563	766,159

The receipts of flour and grain at the seaboard ports for the week ended July 11, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	84,153	1,212,390	371,309	240,000	.....	7,150
Boston.....	49,237	3,560	82,990	59,270	.....	1,040
Montreal.....	23,228	146,193	221,799	27,329	.....	9,827
Philadelphia.....	43,142	61,828	62,811	23,550	.....	.....
Baltimore.....	26,378	143,246	61,610	27,697	.....	837
Richmond.....	3,100	2,072	18,174	9,564	.....	.....
New Orleans.....	6,726	90,450	26,000	24,092	.....	.....
Total week.....	239,964	1,659,949	914,681	416,502	.....	18,854
Cor. week '90.....	199,591	1,035,762	1,636,934	749,768	16,100	57,249

The exports from the several seaboard ports for the week ending July 11, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	903,288	340,978	63,172	5,228	8	6,445
Boston.....	40,829	109,699	23,790	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	283,658	231,349	15,152	13	.....	20,073
Philadelph.....	31,953	16,900	3,571	.....	.....	.....
Baltimore.....	97,876	93,993	43,489	.....	.....	.....
N. Orleans.....	90,169	67,987	350	138	.....	.....
N. News.....	9,850	.....	42,457	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,457,723	850,906	191,981	5,379	8	26,518
8'me time 1890.....	859,155	1,712,002	160,434	118,658	60,446	43,284

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 11, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	bush.	bush.	bush.	bush.	bush.
New York.....	812,803	44,160	503,725	26,117	.....
Do afloat.....	191,500	.....	41,360	.....	.....
Albany.....	.....	8,500	9,800	4,200	.....
Buffalo.....	642,898	75,048	204,533	253	1,391
Chicago.....	914,178	931,103	503,392	81,857	832
Milwaukee.....	110,072	3,673	1,656	24,021	28,499
Duluth.....	1,792,345	7,276	4,152	.....	.....
Toledo.....	130,682	34,824	23,600	1,253	.....
Detroit.....	53,453	36,646	6,984	475	4,888
Oswego.....	35,000	.....	.....	.....	.....
St. Louis.....	172,573	244,316	165,335	1,104	2,952
Do afloat.....	172,352	24,830	.....	.....	.....
Cincinnati.....	.....	4,000	23,000	.....	.....
Boston.....	24,126	162,911	21,912	1,874	3,285
Toronto.....	45,819	.....	42,191	.....	15,086
Montreal.....	352,455	5,406	132,312	.....	23,352
Philadelphia.....	73,879	76,971	92,914	.....	.....
Peoria.....	11,903	34,720	191,408	5,479	2,169
Indianapolis.....	20,292	40,230	3,500	.....	.....
Kansas City.....	215,902	82,119	45,859	.....	.....
Baltimore.....	198,280	201,968	91,093	6,004	.....
Minneapolis.....	4,632,707	.....	.....	.....	.....
On Mississipp.....	95,000	85,375	55,630	.....	.....
On Lakes.....	371,667	1,537,151	557,331	62,000	.....
On canal & river.....	688,000	323,700	69,500	.....	.....
Tot. July 11, '91.....	11,805,897	3,964,867	2,794,518	214,037	82,412
Tot. July 4, '91.....	12,533,601	4,020,221	3,564,310	219,363	96,608
Tot. July 12, '90.....	18,658,921	14,271,292	4,029,840	530,157	

New York City Bank Statement for the week ending July 11, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,891,131	12,260,000	2,230,000	1,210,000	12,130,000
Manhattan Co.	2,050,000	1,531,313	10,104,000	2,040,000	701,000	10,248,000
Mechanics'	2,000,000	935,575	7,201,300	1,174,500	1,809,700	8,470,200
Mechanics & Traders	2,000,000	1,881,770	7,813,000	1,521,500	1,019,000	7,010,000
America	3,000,000	2,128,000	12,881,800	2,135,100	1,425,800	12,420,000
Phenix	1,000,000	579,500	4,820,800	1,330,000	855,000	5,110,000
City	1,000,000	750,000	1,722,600	1,074,200	2,911,000	11,396,300
Tradeamen's	300,000	6,483,900	22,500,800	6,059,700	1,551,500	23,131,600
Chemical	600,000	140,800	1,740,600	347,300	148,900	3,988,000
Mechanics' Exchange	1,000,000	1,522,300	5,039,800	601,600	445,800	4,097,900
Gallatin National	300,000	303,600	1,740,600	347,300	148,900	1,930,100
Butchers' & Drovers'	400,000	42,800	2,283,000	157,000	263,400	2,209,000
Mechanics' & Traders	200,000	140,500	1,174,000	168,900	112,300	1,133,500
Greenwich	800,000	570,500	2,874,300	410,200	418,900	2,635,500
Leafae Manufacturers	300,000	75,800	1,205,000	277,500	181,900	1,475,600
Seventh National	1,200,000	2,018,600	15,965,000	1,857,000	1,358,000	13,185,000
State of New York	5,000,000	3,517,500	19,118,800	3,731,000	3,205,300	13,554,500
American Exchange	1,000,000	1,678,500	5,356,800	864,700	432,000	4,698,100
Commerce	1,000,000	988,900	8,010,500	936,500	1,503,000	8,725,800
Broadway	1,000,000	422,700	2,947,500	252,700	406,900	3,164,800
Mercantile	1,500,000	993,100	9,044,200	877,800	1,553,500	10,301,600
Pacific	450,000	781,200	5,532,500	772,800	87,500	5,807,200
Republic	200,000	312,900	2,838,900	294,300	320,600	3,205,600
Chatham	700,000	554,600	3,745,300	457,800	918,000	2,635,500
Peoples'	1,000,000	1,652,700	12,500,000	3,804,500	1,248,200	14,469,800
North America	500,000	314,700	2,947,000	457,700	387,000	3,019,000
Hanover	500,000	433,100	2,850,000	485,400	1,692,200	2,914,800
Irving	500,000	245,100	2,752,000	287,900	333,800	3,013,000
Citizens'	500,000	750,000	3,917,400	391,400	603,500	3,920,500
Nassau	500,000	123,100	1,717,900	102,800	248,500	1,798,000
Market & Fulton	500,000	267,700	2,672,000	373,000	405,000	3,123,000
St. Nicholas	1,000,000	1,207,900	7,259,400	1,698,500	220,000	7,012,100
Shoe & Leather	1,000,000	312,200	4,301,000	1,043,000	264,300	5,015,000
Corn Exchange	300,000	416,200	2,010,000	145,500	41,600	2,000,000
Continental	1,500,000	5,135,000	20,743,000	3,534,000	2,691,000	21,202,000
Oriental	2,000,000	2,643,300	29,810,000	2,214,800	4,361,500	24,760,000
Importers' & Traders'	300,000	1,438,000	1,126,300	109,600	127,200	929,300
Park	3,200,000	1,743,400	18,593,800	4,534,300	895,400	17,373,200
East River	2,000,000	558,700	7,411,000	1,699,000	826,000	8,831,000
Fourth National	300,000	389,600	4,417,000	1,112,000	312,000	5,341,000
Central National	750,000	265,700	2,304,500	779,900	286,500	2,799,200
Second National	500,000	5,757,600	21,824,400	2,644,400	2,840,000	20,473,800
Ninth National	1,000,000	12,500	3,158,300	324,100	553,000	2,954,300
First National	300,000	142,300	1,437,500	146,100	168,800	1,336,900
Third National	250,000	489,700	2,228,000	525,000	133,000	2,521,000
N. Y. Nat'l Exchange	200,000	508,500	2,935,200	620,000	119,200	3,311,200
Bowery	750,000	290,600	2,719,600	466,800	98,300	2,435,000
New York County	500,000	979,900	10,063,100	2,201,800	1,201,700	11,787,700
German-American	500,000	845,900	4,653,200	982,500	328,800	5,007,600
Chase National	200,000	506,600	2,838,800	139,900	550,200	3,293,100
Fifth Avenue	200,000	474,200	2,567,000	275,800	381,100	3,030,800
German Exchange	500,000	530,500	3,583,300	1,024,800	276,800	4,039,500
Germania	300,000	356,400	3,782,600	562,900	674,800	4,313,500
United States	200,000	353,300	3,383,100	630,200	568,800	4,226,000
Lincoln	150,000	305,000	1,877,800	336,100	204,800	2,087,900
Garfield	300,000	615,300	4,247,600	824,900	67,700	5,134,300
Fifth National	200,000	247,600	1,974,000	277,000	271,000	2,067,000
Bank of the Metrop.	500,000	172,800	3,525,000	707,400	547,000	4,160,000
West Side	300,000	376,000	1,520,000	181,000	194,000	1,852,000
Seaside	200,000	308,400	10,491,000	1,691,000	612,100	9,044,200
Sixth National	3,500,000	308,400	10,491,000	1,691,000	612,100	9,044,200
Western National	300,000	792,500	3,738,000	738,000	271,000	3,728,000
First National, B'klyn	300,000	792,500	3,738,000	738,000	271,000	3,728,000
<b>Total</b>	<b>80,772,700</b>	<b>64,736,200</b>	<b>382,063,500</b>	<b>65,333,400</b>	<b>49,907,500</b>	<b>402,795,500</b>

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div'n	Clearings.
<b>N. York.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
June 13	125,139,4	383,031,6	60,504,1	45,853,8	383,491,5	3,487,3	564,733,8
" 20	125,139,4	386,188,7	65,332,2	49,498,2	391,824,7	3,570,1	583,405,7
" 27	125,508,9	389,930,3	67,445,6	51,075,0	402,036,1	3,533,3	581,922,2
July 3	125,508,9	393,880,8	68,235,4	50,394,4	404,658,9	3,605,2	594,802,2
" 11	125,508,9	392,003,5	65,333,4	49,907,5	402,795,5	3,470,5	635,152,6
<b>Boston.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
June 27	65,842,9	150,570,4	9,892,2	5,652,6	123,182,6	3,343,4	79,576,4
July 3	65,842,9	151,704,9	9,358,3	5,248,1	129,082,9	3,442,6	81,649,9
" 11	65,842,9	152,870,3	9,311,4	5,454,3	130,236,0	3,453,7	103,161,8
<b>Phila.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
June 27	35,793,7	93,137,0	22,560,0	96,685,0	2,083,0	57,505,1	
July 3	35,793,7	93,410,0	28,021,0	95,741,0	2,038,0	62,861,7	
" 11	35,793,7	93,028,0	29,004,0	95,231,0	2,087,0	61,537,-	

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

The Trow Directory Printing & Bookbinding Company has been organized with a capitalization of \$750,000 eight per cent cumulative preferred stock and \$750,000 common stock. The property conveyed to the new company is valued at \$1,432,749; the average earnings for the past five years have been \$132,282 annually; for 1890 the profits were \$143,736. The Trow Directory Printing & Bookbinding Company has entered into a contract with the United States Book Company, which publishes some four thousand different works, covering the entire range of fiction and general literature, whereby it obtains and undertakes for ten years, to the full extent of its capacity, the printing and binding in the city of New York of the books to be published by that corporation. Subscriptions for the 7,500 shares preferred stock and 2,500 shares of the common will be received on Tuesday, Wednesday and Thursday of next week at a number of banking houses in this city and elsewhere. Reference may be made to the advertisement on another page for full details.

The Union Discount Co. of London has issued its usual half-yearly report for the six months ending June 30. The report with the figures converted into dollars may be found in our advertising columns. The accounts show a gross profit, including the balance brought forward from last half-year, and after making provision for bad and doubtful debts, of £102,885; allowing rebate of interest amounting to £45,751 on bills not yet due, and deducting current expenses, there remains a balance of £41,510. Out of this sum the directors propose to pay a dividend at the rate of 8 per cent per annum for the six months, free of income tax, to set aside £5,000 in reduction of the purchase of the good-will of Messrs. Harwood, Knight & Allen's business, and to carry the balance, £13,510, over to new account.

Messrs. Maitland, Phelps & Co. offer to investors, at 98 1/2 and interest, \$1,000,000 first mortgage 6 per cent gold bonds of the Railway Equipment Company of Minnesota. The bonds are secured by an assignment in trust of the lease of all the equipment owned by the company, amounting to \$1,524,539, or more than 50 per cent in excess of the bonds. This equipment is leased on the car trust plan to the Chicago St. Paul & Kansas City Railway for an annual rental which, besides paying the interest on the bonds, is more than sufficient to retire at par one-twentieth of the bonds annually for nine years after 1891, and the balance at maturity in 1901. Further particulars may be found in the advertisement.

A statement showing the condition of the Jarvis-Conklin Mortgage Trust Company at the close of business June 30, 1891, will be found in our advertising columns. A dividend of 5 per cent from the earnings of the last six months was declared, payable July 15. There was also carried \$15,842 to undivided profits, bringing that account up to \$269,267, from which \$50,000 was taken and carried to surplus account.

Mr. Joseph G. Martin, of 10 State Street, Boston, has just issued a most convenient and attractive little pamphlet entitled "Pocket Manual of the Stock Market." It gives the highest and lowest prices monthly of all stocks and bonds in Boston, and also has the principal stocks sold in New York.

Messrs. Farson, Leach & Co. offer to investors a line of the city of Dayton, Ohio, Board of Education five per cent bonds. Parties desiring some of these securities should examine the financial statement advertised in to-day's CHRONICLE, and address the firm above named.

The old firms of Kemeys & Babcock and H. H. Hollister & Co. have been reorganized as the new firm of Hollister & Babcock, having their offices at 80 Broadway. Messrs. George G. Haven and Samuel D. Babcock are special partners, each contributing \$100,000 to the capital.

Mr. Fred. H. Smith, whose card appears in the CHRONICLE, announces that he receives accounts for cash or on margin at 1-16 commission. Mr. Smith has been established in Wall Street since 1868.

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

Shares.	Bonds.
1,050 Plymouth Gold Mining Co	20 Imp. & Traders' Nat. B'k 536 3/4
300 Deadwo'd Terra Min. Co. \$123	5,000 N. C. sp. tax bonds
600 Cedar Falls & Minn. RR. 5	trust receipts..... 2 1/2
480 O. I. & W. RR. Co. tr. rec. 2 1/2	\$3,000 Tol. Peoria & Western RR. Co. 1st pref. income... 10
60 Federal Valley Coal Co. 4	\$3,000 Cov. & Macon RR. Co. 6s, 1915, trust receipts.... 70
10 Steubenv. (O.) St. Ry. Co. \$11	\$17,000 Wash. & Ga. RR. 6s, 10-40s.....106
14 Portsm'th (Va.) St. Ry. Co. \$10	\$2,000 Federal Val. Coal Co. 1st 6s..... 57
50 Amer. Ex. Nat. Bank 153	\$1,000 Lehigh & Wilkesbarre Co. 1 Co. 6s, 1899.....100 1/4
50 Nat. Bank of Commerce 168	
50 Nat. B'k of N. America 166	
37 Nat. Butchers' & Drovers' Bank..... 180	
10 Nat. Shoe & Leath. B'k. 149	
14 Irving Nat. Bank..... 190	

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

Shares.	Bonds.
2 Butchers' & Drov. Bank 195	\$1,000 Bushwick RR. Co. 6s, 1892..... 100 & int.
2 Nassau Bank, Brooklyn 274	\$3,000 Atlantic Ave. RR. Co. of Brooklyn 5s, 1909..... 102 1/4 & int.
8 Nat. Bank of Commerce 188	\$500 Yates Ave. & Flatbush (B'way) RR. 5s, due on six months' notice..... 100 & int.
25 Empire State B'k of N. Y. 120	\$1,500 D. Dock E. B'way & Battery RR. 7s, 1893. 103 1/4 & int.
10 Standard Oil Trust..... 165 1/2	\$1,000 Grand St. & Newtown (B'klyn City RR.) 5s, 1906..... 102 1/4 & int.
40 Chatham Nat. Bank..... 400	\$1,000 N. Y. & South B'klyn Ferry Co. 5s, 1906..... 101 1/2 & int.
2 Central Trust Co..... 1100	
<b>Bonds.</b>	
\$1,000 So. Brookl'n Cent. RR. 1st 7s, 1897..... 110 & int.	
\$2,000 Bleeker St. & Fulton Ferry RR. 7s, 1900..... 112 3/4 & int.	
\$500 Brooklyn & N. Y. Ferry Co. 6s, 1911..... 115 & int.	

Banking and Financial

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

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

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

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

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Central Pacific.....	1	Aug. 1	July 18 to Aug. 2
Cornwall & Lebanon.....	2		to
Huntingdon & Broad Top pref..	4	July 27	July 19 to July 26
Do do com.....	3		
Illinois Central.....	2	Sept. 1	Aug. 12 to Sept. 1
Milw. Lake Shore & West. pref..	3 1/2	Aug. 15	July 26 to Aug. 16
Wheel'g & Lake Erie pref. (quar)	1 1/4	Aug. 17	Aug. 1 to Aug. 17
<b>Trust Companies.</b>			
Hamilton Loan & Trust.....	4	Aug. 1	to
Nassau.....	3	Aug. 1	July 23 to July 31
<b>Fire Insurance</b>			
Farragut.....	5	On d'm'd	to
Home.....	5	On d'm'd	to
Kings County.....	6	On d'm'd	to
Pacific.....	5	On d'm'd	to
Phenix (Brooklyn).....	5	On d'm'd	to
Standard.....	3 1/2	On d'm'd	to
Willamberg (Brooklyn).....	10	On d'm'd	to

WALL STREET, FRIDAY, JULY 17, 1891—5 P. M.

**The Money Market and Financial Situation.**—The essential features of the situation remain almost unchanged. The crop prospects are as good as ever, and the probability of large exports in the near future has led to the practical result of making the offerings of exchange much more liberal, with a natural decline in rates. Fortunately the price of wheat is easier, so that foreign buyers need not be frightened out of our market, but have every inducement to purchase for early months, instead of being forced off to other producing countries to supply their needs, as they have sometimes been in years past by unreasonable bull speculation in the early part of the season.

The gross earnings of railroads have been remarkably well kept up in the first half of this year, considering the partial failure of crops in 1890, and the decline in industrial activity in some quarters owing mainly to the difficulty of getting capital for new enterprises. It is supposed that the transportation of agricultural products during the next twelve months will be large, and that this business on many roads will more than supply the place of the freights derived from shipments of building materials, machinery, &c., &c., in 1890.

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 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.

Transfers of memberships in the various Exchanges have recently been made at the following figures, as compared with July, 1890:

### EXCHANGE MEMBERSHIPS.

Exchange.	July, 1891.	July, 1890.
New York Stock Exchange.....	\$17,500	\$21,500
New York Consolidated Stock & Petroleum Exch.	240	400
New York Produce Exchange.....	800	800
New York Cotton Exchange.....	†415	550b.650a.
New York Coffee Exchange.....	360	500b.550a.
New York Real Estate Exch. & Auction Room..	†1,100	1,350
Boston Stock Exchange.....	*19,000	19,500
Philadelphia Stock Exchange.....	*2,500	2,500 bid
Chicago Stock Exchange.....	1,010	
Chicago Board of Trade.....	1,400	1,150

\* No sale this month. † Sold at auction.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,092,000, and the percentage of reserve to liabilities was 39.03, against 40.21 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 12,375,000 francs in gold and a decrease of 2,950,000 francs in silver.

The New York Clearing House banks in their statement of July 11 showed a decrease in the reserve held of \$1,383,900, and a surplus over the required reserve of \$14,542,025, against \$15,465,075 the previous week.

	1891. July 11.	Differen's from Prev. week.	1890. July 12.	1889. July 13.
Capital.....	\$60,772,700		\$60,812,700	\$60,762,700
Surplns.....	64,733,200		60,526,500	55,093,500
Loans and disc'ts	392,003,500	Dec. 1,857,300	402,982,000	420,889,700
Circulation.....	3,670,500	Inc. 62,300	3,781,600	3,933,600
Net deposits.....	602,795,500	Dec. 1,863,400	415,933,300	413,919,200
Specie.....	65,333,400	Dec. 902,000	79,255,400	74,241,300
Legal tenders.....	49,907,500	Dec. 486,900	31,011,000	43,376,100
Reserve held.....	115,240,900	Dec. 1,388,900	110,266,400	117,817,400
Legal reserve.....	100,693,875	Dec. 465,850	103,993,325	110,987,300
Surplus reserve.	14,542,025	Dec. 923,050	6,283,075	6,630,100

**Foreign Exchange.**—All this week the rates for sterling exchange have been heavy, as the bankers have been offering their own bills more freely against commercial bills drawn on present or prospective shipments of produce. The grain receipts are increasing and the shipments of new cotton will begin in about two months, and bankers' long bills are sold now to be covered by commercial bills later. Exports of gold for the week amount to \$300,000 (by to-morrow's steamer). Actual rates are: Bankers' sixty days sterling, 4 84 @ 4 84 1/4; demand, 4 86 1/2 @ 4 86 3/4; cables, 4 86 3/4 @ 4 87.

### Posted rates of leading bankers are as follows:

	July 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/2 @ 4 85 1/2	4 87	@ 4 87 1/2
Prime commercial.....	4 93 @ 4 83 1/4		
Documentary commercial.....	4 82 1/2 @ 4 81		
Paris bankers (francs).....	5 21 7/8 @ 5 21 1/4	5 10 3/8 @ 5 18 1/2	
Amsterdam (guilders) bankers.....	401. @ 40 1/2	40 1/8 @ 40 3/8	
Frankfort or Bremen (reicmarks) 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, 75c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, par; Chicago, 25 cents per \$1,000 premium.

### United States Bonds.—Government bonds are firm.

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

	Interest Periods	July 11.	July 13.	July 14.	July 15.	July 16.	July 17.
4 1/2s, 1891..... reg. Q.—Mob.	*100 1/4	*100 1/4	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4 1/2s, 1891..... coup. Q.—Mch.	*100 1/4	*100 1/4	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, 1907..... reg. Q.—Jan.	*116 1/2	*116 1/2	117	*117 1/4	*117 1/2	*117 1/2	*117 1/2
4s, 1907..... coup. Q.—Jan.	*116 1/2	117	*117	*117 1/4	*117 1/2	*117 1/2	*117 1/2
6s, eur'y, '95..... reg. J. & J.	*110	*110	*110	*100	*110	*110	*110
6s, eur'y, '96..... reg. J. & J.	*112 1/2	*112	*112	*112	*112	*112	*112
6s, eur'y, '97..... reg. J. & J.	*114 1/2	*114	*115	*114	*114	*114	*114
6s, eur'y, '98..... reg. J. & J.	*117	*117	*117 1/2	*118	*117 1/2	*117 1/2	*117
6s, eur'y, '99..... reg. J. & J.	*120	*120	*120	*120	*120	*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.....	— 78 @ — 79
25 Pesetas.....	4 78 @ 4 85	Do uncommere'l.....	@ — @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	— 75 @ — 77
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 84 @ 4 88
Fine gold bars... par	@ 1/4 prem. U.S. trade dollars		— 73 @ — 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.....		2,819,165	\$1'0075 @ \$1'0225
July 13.....	1,091,000	195,000	\$1'0075 @ \$1'0080
July 15.....	870,000	325,000	\$1 0110 @ \$1 0140
July 17.....	1,625,000	400,000	\$1'00875 @ \$1'0100
* Local purchases.....		168,798	@ — @ —
* Total in month to date..		3,907,963	\$1'0075 @ \$1'0225

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

**State and Railroad Bonds.**—The sales of State bonds include \$2,000 Ala. class "B," at 105 3/4; \$5,000 Tenn. settl. 5s at 99 3/4; \$21,000 do. 3s at 67 3/4; \$2,000 La. consol. 4s at 85; \$10,000 S. Car. 6s, non-fundable, at 3 1/4; do. \$1,000 at 2 1/2.

Railroad bonds have been active in only two issues, namely, the Atchison 4s and incomes. The friends of Atchison hope that July, 1891, will begin a new era for the company, and that the transportation of the present crops may add so large an increase to the earnings as to push the net income up to a higher basis which will become more or less permanent. The various estimates put out in Boston point towards an interest payment of about 2 per cent on the incomes for the late year ending June 30, provided the directors on Aug. 15 see fit to declare it. Prices of some other bonds have also been stronger on a fair amount of dealings—Ches. & Ohio 5s sell at 77 1/2; do R. & A. Div. 1st 2-4s, 69 1/2; do 2d 4s, 66; Northern Pacific consol. 5s at 79; Richmond & West Point Terminal 5s at 62 1/2; do 6s at 93 1/4; Richmond & Danville 5s at 80; Iowa Central 1st 5s at 83; Oregon Improvement 5s, last sale 65 1/8. Atchison income 5s close at 48 1/4 after a tolerably active week, as the prospect of an early payment of interest and the hope that Atchison may reach a position in a few years where full interest will be paid makes these bonds attractive as a speculative purchase, or even to buy for cash with a view of holding. The M. K. & T. and Gould lines southwest from St. Louis are also among the roads whose immediate earnings are expected to show an increase over last year.

**Railroad and Miscellaneous Stocks.**—Dulness has prevailed throughout the week, and in many of the less prominent stocks days pass without a single sale to make a living price. The principal dealings have been in Atchison, Burlington & Quincy, St. Paul, Louisville & Nashville, Union Pacific, Chicago Gas and National Cordage. Prices have fluctuated within a very narrow range from day to day, according to the bull or bear sentiment, as there have been no controlling events to determine the course of prices in the general market, and to-day prices are a fraction lower from the sheer lack of business. Edison General Electric stock jumped up about seven points on Judge Wallace's decision sustaining the Edison patents, but fell off slightly and sold to-day at 104. Union Pacific earnings for May made an unfavorable exhibit, and the stock became weaker. Richmond Terminal has been more active, declining apparently for lack of inside support. Chicago Gas is affected by the reports about the opposition company, but it is difficult for an outsider to gauge the true inwardness of it. National Cordage is supposed to have been under manipulation since its first activity. Sugar has been remarkably dull, closing at 81 1/8. Silver bullion certificates on a moderate business have fluctuated little and close at 100 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 17, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, July 11, Monday, July 13, Tuesday, July 14, Wednesday, July 15, Thursday, July 16, Friday, July 17, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Chicago & Alton, Chicago Burlington & Quincy, etc.

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

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. Columns include stock names, dates (Saturday to Friday), and various price/sales figures.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Columns include stock/bond names, bid/ask prices, and other financial details.

Unlisted. § And accrued interest. † Last price this week. ‡ Ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 17, AND SINCE JAN. 1, 1891.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Price July 17, Range (sales) in 1891 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 17.

Table of state bond prices with columns for Securities, Bid, Ask, and similar columns for another set of securities.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "gd." for guaranteed, "enl." for enhanced, "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond titles and their corresponding bid and ask prices. The table is organized into three main sections: United States Bonds, City Securities, and Railroad Bonds, with sub-sections for each.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupons on since 1869. || Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chesapeake & Potomac, and others.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Texas Cent., Waco & N.W., Louisville Southern, etc.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad and Miscel. Bonds, and various stock/bond listings. Includes sub-headers like 'RAILROAD BONDS', 'RAILROAD AND MISCEL. BONDS', and 'MISCELLANEOUS BONDS'. Lists various securities with their respective bid and ask prices.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon on. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Includes various stock names like Buff. Roch. & P., B. C. R. & N., Little Schu'k'l., and various utility and industrial stocks.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS STKS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and FIRE INSURANCE STOCKS. Each category lists various stocks with their respective bid and ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various locations including New York, Boston, Philadelphia, and Chicago, with columns for the name of the membership and its price.

\* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent.

# 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.
Alabama Mid'n.	June	35,000	20,600	
Allegheny Val.	May	197,395	221,932	
Atoch. T. & S. Fe.	Istwk July	568,602	469,021	
Half owned	Istwk July	28,761	27,796	
Total system	Istwk July	597,366	497,716	
St. L. & Sau F.	Istwk July	139,023	100,462	
Half owned	Istwk July	28,197	27,199	
Tot. S. L. & S. F.	Istwk July	167,220	127,661	
Agg. total	Istwk July	764,587	625,377	
Atlanta & Char.	February	155,932	154,063	
Atlanta & Flor'a	June	5,915	5,581	
Atlanta & W. Pt.	June	27,859	26,503	
B. & O. East Lines	June	1,490,000	1,486,008	
Western Lines	June	481,550	430,356	
Total	June	1,971,550	1,916,364	
Bal. & O. Southw.	Istwk July	40,764	43,122	
Balt. & Potomac	May	153,083	153,825	
B. & Atlantic	June	3,335	6,579	
Bir. Sh. & Tenn. R.	May	17,962	16,763	
Bishopville	March	2,314	1,477	
Blackv. Als. & N.	March	2,778	2,500	
Buff. Roch. & Pitt.	Istwk July	45,540	45,705	
C. & R. Cap. & N.	June	268,340	209,427	
Camden & Atl.	May	54,672	62,185	
Canada Atlantic	May	43,453	49,142	
Canadian Pacific	Istwk July	374,000	333,000	
Cp. Fr. & Yad. Val.	Istwk July	12,219	10,897	
Car. Rm. G. & Ch.	March	3,833	2,346	
Can. R. & Br. Co.	April	626,023	552,502	
Central of N. J.	May	1,148,050	1,163,821	
Central Pacific	May	1,380,451	1,374,295	
Central of S. C.	March	9,793	11,639	
Char. Clin. & Chic.	May	11,139		
Charleston & Sav.	May	61,591	56,553	
Char. Sum. & No.	March	9,225	5,041	
Chatt'n'ga Un'n.	June	8,214	11,154	
Cheraw. & Darl.	June	6,046	6,335	
Cheraw. & Salisb.	March	2,617	2,445	
Ches. & Ohio	Istwk July	153,947	128,512	
Ches. O. & S. W.	June	177,165	154,975	
Chic. Burl. & Q.	May	2,618,707	2,986,792	
Chic. & East. Ill.	Istwk July	171,639	67,826	
Chicago & Erie.	May	197,873	224,530	
Chic. Mil. & St. P.	2d wk July	501,555	482,436	
Chic. & N'hw'n.	May	2,131,002	2,299,634	
Chic. Peo. & St. L.	March	56,969	33,088	
Chic. Rock L. & P.	June	1,287,692	1,158,541	
Chic. St. P. & K. C.	Istwk July	78,846	77,177	
Ohio St. P. & M. O.	May	578,612	514,657	
Chic. & W. Mich.	Istwk July	38,315	28,636	
Cin. Day & Iron.	April	48,067	42,108	
Cin. Ga. & Ports.	June	5,466	5,883	
Cin. Jack & Mac.	Istwk July	12,899	11,438	
Cin. N. O. & T. P.	Istwk July	77,787	71,133	
Ala. Gt. South.	Istwk July	32,992	28,576	
N. Ori. & N. E.	Istwk July	17,935	16,154	
Ala. & Vicksb.	Istwk July	8,405	7,173	
Vicksb. Sh. & P.	Istwk July	6,657	6,953	
Erlanger Syst.	Istwk July	143,826	129,987	
Cinn. Northw'n.	June	2,111	1,544	
Cin. Wab. & Mich.	June	57,100	49,540	
Ohio. Abroun & Col.	Istwk July	17,604	16,114	
Ohio. & Cantow.	May	66,317	48,310	
Ol. Cin. Ch. & S. L.	Istwk July	238,862	238,326	
Peo. & East'n.	Istwk July	27,193	22,747	
Clev. & Marietta	June	27,783	27,731	
Color. Midland.	Istwk July	32,369	35,552	
Col. H. V. & Tol.	June	289,754	238,991	
Col. Shawnee & I.	June	52,005	22,642	
Colusa & Lake.	June	1,600	1,800	
Covin. & Maceo.	April	10,253	8,146	
Denw. & Rio Gr.	Istwk July	152,200	161,000	
Des Moine & No.	June	10,522	0,215	
Des M. & N'west	June	14,828	11,589	
Det. Bay C. & Alp.	Istwk July	8,638	11,478	
Det. Laus'g & No.	Istwk July	25,234	24,929	
Duluth B. S. & Atl.	4thwk Apr.	38,555	59,728	
Duluth & Winu.	June	6,008	5,378	
E. Tenn. Va. & Ga.	March	524,613	534,459	
Knoxv. & Ohio	March	63,272	49,501	
Total system	May	497,661	592,244	
Elgin Jol. & East.	May	42,889	42,827	
Eliz. Lex. & B. S.	April	55,331	63,679	
Evans. & Ind'p'ls	Istwk July	6,840	5,216	
Evansv. & T. H.	Istwk July	22,659	19,750	
Fitchburg	May	537,234	584,216	
Flint. & P. Maro.	Istwk July	54,528	56,199	
Florence	March	5,660	5,418	
Flor. Cent. & P.	Istwk July	27,284	21,471	
Ft. W. & Rio Gr.	June	18,470	10,114	
Ga. Car'l'a & No.	March	12,024	7,072	
Georgia RR.	May	110,383	116,849	

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1891.	1890.
Geo. So. & Fla.	June	62,174	58,008
Georget'n & W'n	March	3,143	3,353
Gr. Rap. & Ind.	Istwk July	55,026	58,369
Ch. R. & Ft. W.	Istwk July	8,362	10,115
Other lines	Istwk July	7,160	4,501
Total all lines	Istwk July	70,547	72,978
Grand Trunk	Wk July 11	364,213	390,757
Chlo. & Gr. Tr.	Wk July 4.	71,310	68,058
Det. Gr. H. & M.	Wk July 4.	25,740	23,685
Great North'n - St. P. M. & M.	June	815,351	755,419
East. of Minn.	June	99,731	51,816
Montana Cent.	June	111,113	107,842
Tot. system	June	1,026,244	918,106
Gulf & Chicago.	June	2,877	2,733
Housatonic	April	129,628	119,247
Humest' & Sheo	June	10,300	9,699
Hutch. & South'n	June	5,897	33,500
Illnois Centr'l'a.	June	1,384,634	1,123,259
Ind. Dec. & Q'n.	June	31,060	31,032
In. & Gt. North'n	June	295,618	277,793
Iowa Central	Istwk July	25,499	25,192
Iron Railway	June	2,449	2,841
Jackv. South'n'd	Istwk July	22,210	11,205
J'k'nv. T. & K. W.	May	56,119	43,402
Kanaha & Mich	Istwk July	5,694	6,404
Kan. C. Cl. & Sp.	Istwk July	4,361	7,249
K. C. P. S. & Mem.	Istwk July	70,953	64,958
K. C. Mem. & Bir.	Istwk July	10,860	16,012
Keokuk & West.	Istwk July	6,941	6,116
Kingst'n & Pom.	June	12,936	16,231
L. Erie All. & So	June	5,420	5,370
L. Erie & West.	Istwk July	59,187	54,407
Lobhtg. & Hud.	June	37,230	33,200
L. Rock & Mem.	Istwk July	11,012	9,772
Long Island	June	407,751	395,947
Louis. & Mo. Riv.	April	31,445	32,765
Louis. Ev. & St. L.	Istwk July	28,447	22,369
Louisv. & Nashv.	Istwk July	397,450	342,380
Louisv. N. O. & Ch.	Istwk July	59,718	57,675
Louisv. N. O. & T.	Istwk July	44,896	42,952
Lou. St. L. & Tex.	2d wk July	8,606	6,697
Lynch. & Dur'm	June	14,194	9,146
Memphis & Chas	May	110,721	143,031
(Mexican Cent.)	Istwk July	140,004	92,605
(Mex. National)	Istwk July	66,066	56,240
(Mexican R'way	Wk J'ne 27	75,636	73,244
Mil. L. Sh. & West	Istwk July	78,220	69,819
Milwaukee & No	2d wk July	31,680	31,315
Mineral Range	June	11,625	10,896
Mineap. & St. L.	June	130,329	99,483
M. St. P. & S. M.	June	168,080	131,031
Mo. Kan. & Tex.	Istwk July	154,268	147,858
Kan. C. & Pac.	Istwk July	7,351	6,508
Total System	Istwk July	161,619	154,366
Mobile & Birm.	4thwk J'ne	4,643	4,905
Mobile & Ohio	June	250,889	258,002
Monterey & G. G.	June	70,302	36,180
Nash. Ch. & St. L.	May	305,378	298,050
N. Jersey & N. Y.	May	23,244	23,044
New Orle. & Gulf	June	13,194	10,292
N. Y. C. & H. R. d.	June	3,450,000	3,328,000
N. Y. L. E. & W.	May	2,449,436	2,497,070
N. Y. Pa. & Ohio	May	510,870	593,101
N. Y. & N. Eng.	May	527,328	515,933
N. Y. & North'n.	June	45,540	42,646
N. Y. Ont. & W.	Istwk July	61,141	48,988
N. Y. Susq. & W.	May	145,747	144,471
Norfolk & West'd	Istwk July	170,304	165,443
N'theast'n (S. C.)	March	84,835	78,132
North'n Central.	May	549,359	538,972
Northern Pacific	2d wk July	440,115	449,943
Ohio & Miss.	Istwk July	85,286	74,130
Ohio & Northw.	June	20,313	18,579
Col. & Maysv.	June	1,082	5,837
Ohio River	Istwk July	16,300	16,231
Ohio Southern	June	34,827	33,839
Ohio Val. of Ky.	June	24,158	18,868
Omaha & St. L.	May	36,090	48,373
Oregon Imp. Co.	May	325,193	352,360
Pennsylvania	May	5,385,252	5,703,093
Peoria Dec. & Ev.	Istwk July	15,414	13,404
Petersburg	May	46,333	47,708
Phila. & Erie	May	451,050	503,964
Phila. & Read'g	May	1,779,222	1,725,335
Coal & Iron Co.	May	1,523,333	1,400,071
Total both Cos.	May	3,302,555	3,218,406
Pitts. Mar. & Ch.	June	3,769	3,156
Pitt. Shen. & L. E.	June	27,612	23,383
Pitts. & West'n	May	117,658	128,067
Pitts. Cleo. & T.	May	41,543	39,525
Pitts. Palm. & F.	May	28,600	23,703
Total system	2d wk July	50,499	41,197
Pitt. Young. & A.	June	110,613	123,721
Pt. Royal & Aug.	April	20,693	19,928
Pt. Roy. & W. Car.	April	31,652	24,543
Pres. & Ariz. Cen.	June	13,335	12,337
Quincy O. & K. C.	June	20,508	20,500
Rich. & Danville.	June	419,000	381,600
Vir. Midland	June	175,100	173,800
Char. Col. & Au.	June	60,900	54,900
Col. & Greenv.	June	44,900	41,800
West. No. Car.	June	78,700	67,050
Georgia Pac.	May	146,620	126,300
Wash. O. & W.	June	12,370	11,400
Ashv. & Spart.	June	9,900	10,200
Total System	Istwk July	250,205	229,575
Rich. & Pats'n.	May	28,597	31,763
Rio Gr'd South.	Istwk July	5,741	106,896
Rio Gr. West.	Istwk July	40,500	30,550
Rome W. & Ogd.	May	288,191	307,456
Sag. Tuscola & H.	June	8,462	8,301
St. L. A. & T. H. B'n	Istwk July	23,320	20,833
St. L. Southw'n	3d wk July	62,479	61,272
St. Paul & Du'n't	June	166,195	111,153
S. Ant. & Ar. Pass.	June	137,218	131,768
S. Fran. & N. Pac.	4thwk J'ne	28,340	26,158
Sav. Am. & Mon.	June	32,351	26,626
Seattlle L. S. & E.	4thwk May	10,150	13,158
Silverton	April	4,271	6,390
Slouch City & Na.	May	38,256	24,819
South Carolina	June	92,000	81,724
So. Pacific Co.	June		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
		\$	\$	\$	\$
So. Pac. Co. (Con)					
N. Y. & Mex.	May	19,199	16,584	67,695	68,133
Tex. & N. Or.	May	511,341	552,154	2,527,377	2,513,359
Atlantic sys.e	May	957,853	1,072,751	5,001,270	5,015,019
Pacific system	May	2,933,372	3,082,106	13,558,282	12,655,804
Total of all...	May	3,941,225	4,154,857	18,559,552	17,698,963
So. Pac. RR.—					
No. Div. (Cal.)	May	189,881	208,430	761,250	789,462
So. Div. (Cal.)	May	511,341	552,154	2,527,377	2,513,359
Arizona Div.	May	957,853	1,072,751	5,001,270	5,015,019
New Mex. Div.	May	87,261	106,694	428,456	454,373
Spar. Un. & Col.	March	11,760	11,046	37,936	34,833
Staten Isl. R. T.	May	94,051	88,960	331,342	305,684
Stony Cl. & C.M.T.	May	2,396	2,075	7,584	8,172
Summit Branch	May	102,673	101,843	508,566	360,080
Lykens Valley	May	82,934	100,036	372,784	360,953
Tot'l both Col's	May	185,600	201,879	881,348	721,031
Tenn. Midland	June	15,100	15,955	93,146	94,804
Texas & Pacific	1st wk July	109,769	103,990	3,211,252	3,303,538
Tex. S. Val. & N.W.	June	4,224	3,390	21,225	20,025
Tol. A. A. & N. M.	June	84,756	93,295	504,128	566,734
Tol. Col. & Cin.	2d wk July	5,292	5,035	174,688	162,232
Tol. & Ohio Cent.	2d wk July	30,114	28,427	715,973	706,281
Tol. P. & West.	1st wk July	18,179	17,507	457,155	464,711
Tol. St. L. & K. C.	2d wk July	35,970	29,857	866,940	823,561
Tol. & So. Haven	March	2,267	1,904	5,762	5,384
Ulster & Del.	May	30,876	30,541	122,158	118,385
Union Pacific—					
Or. S. L. & U. N.	May	616,766	767,526	3,039,785	2,852,048
Or. Ry. & N. Co.	May	466,642	420,353	2,132,482	1,427,631
St. Jo. & G'd Isl.	May	474,462	513,535	2,011,966	2,115,104
Un. Pac. D. & O.	May	64,816	122,303	302,551	617,113
All oth. lines.	May	1,721,597	2,219,698	7,980,935	9,095,892
Tot. U. P. Sys.	May	3,344,284	4,043,416	15,468,020	16,107,888
Cent. Br. & L. L.	May	49,458	82,036	255,862	510,520
Tot. cont'l'd	May	3,393,742	4,125,452	15,723,881	16,618,407
Montana Un.	May	45,469	78,265	348,897	348,363
Leav. Top. & S.	May	2,436	2,629	11,974	12,577
Man. Al. & Bur.	May	3,463	3,285	16,702	13,961
Joint. own'd. & G.	May	25,684	42,089	188,741	187,450
Grand total.	May	3,419,426	4,167,541	15,912,623	16,805,858
Vermont Valley	May	14,055	15,137	66,740	70,466
Wabash.	1st wk July	253,000	222,000	6,299,992	6,302,181
Wab. Chest. & W.	March	6,206	5,365	15,699	14,209
Wash. Southern.	May	24,338	23,096	121,141	114,257
West Jersey.	May	112,088	120,578	497,537	490,646
W. V. Cen. & Pitts.	May	97,679	75,406	455,120	314,902
West Vir. & Pitts.	April	9,216	8,094	33,990	26,625
Western of Ala.	June	35,450	31,303	263,215	250,181
West. N. Y. & Pa.	1st wk July	72,500	70,300	1,733,390	1,772,146
Wheeling & L. E.	2d wk July	21,420	22,786	648,879	593,561
W. L. Col. & Aug.	March	93,092	89,705	299,097	296,898
Wisconsin Cent.	2d wk July	105,851	103,298	2,535,605	2,547,052
Wrights v. & Ten.	June	5,708	5,725	44,106	41,203

	1st week of July.		Increase.	Decrease
	1891.	1890.		
Ohio River.....	\$ 16,300	\$ 16,221	\$ 79	\$
Peoria Decatur & Evansv.	15,414	13,404	2,010	
Pittsburg & Western	42,766	41,197	1,569	
Rich. & Dauv. (8 roads)	250,205	229,875	20,330	
Rio Grande Western	40,500	30,550	9,950	
St. L. Alt. & T. H. Brohes.	23,320	20,833	2,487	
Texas & Pacific	109,769	103,990	5,779	
Toledo Col. & Cinn.	6,659	6,178	481	
Toledo & Ohio Central	26,491	21,275	5,216	
Toledo Peoria & Western	18,179	17,507	672	
Toledo St. L. & Kan. City	30,119	23,972	6,147	
Wabash.	253,000	222,000	31,000	
Western N. Y. & Penn.	72,500	70,300	2,200	
Wheeling & Lake Erie	21,302	19,727	1,575	
Wisconsin Central	106,550	103,159	3,391	
Total (80 roads).....	6,379,906	5,832,189	601,638	53,921
Net increase (9-39 p. c.)			547,717	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Allegheny Valley, ¶ May.	197,395	221,032	80,511	106,018
Jan. 1 to May 31...	961,600	979,651	369,899	403,672
A. T. & S. Fe. May.	2,803,901	2,850,695	1,064,040	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	27,099,128	8,809,461	9,353,915
R'ds j'tly ow'd (9) May.	149,281	155,023	2,612	32,319
Jan. 1 to May 31...	678,026	679,028	def. 29,007	106,138
July 1 to May 31...	1,553,148	1,384,685	def. 23,545	177,784
Total A. T. & S. Fe. May.	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	3,843,294
July 1 to May 31...	30,817,519	28,480,813	8,785,913	9,531,699
St. L. & San Fran. May.	519,631	543,617	213,193	212,852
Jan. 1 to May 31...	2,493,141	2,425,069	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 ow'd (9) May.	146,332	152,067	5,102	33,225
Jan. 1 to May 31...	663,689	665,760	def. 11,451	119,280
July 1 to May 31...	1,519,973	1,352,688	4,494	200,386
Tot. S. L. & S. F. Sys. May.	665,963	695,634	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...	7,223,507	7,275,937	2,695,207	2,950,534
Tot. both systems May.	3,619,145	3,701,402	1,234,952	1,141,495
Jan. 1 to May 31...	16,029,046	15,863,973	4,532,793	4,948,644
July 1 to May 31...	38,511,026	35,756,752	11,481,124	12,482,234

Baltimore & Ohio—				
	1891.	1890.	Increase.	Decrease
Lines E. Ohio Riv. ¶ June	1,490,000	1,486,008	420,482	417,465
Jan. 1 to June 30...	8,674,742	8,771,999	2,729,179	2,536,308
Oct. 1 to June 30...	13,474,399	13,661,730	4,389,188	4,434,990
Lines W. of O. Riv. ¶ June	481,550	430,356	102,653	24,852
Jan. 1 to June 30...	2,662,794	2,750,551	416,031	357,150
Oct. 1 to June 30...	4,113,760	4,203,743	662,427	743,803
Total system... ¶ June	1,971,550	1,916,364	523,135	412,317
Jan. 1 to June 30...	11,337,536	11,522,550	3,145,210	2,893,458
Oct. 1 to June 30...	17,588,159	17,865,473	5,051,615	5,178,793
Balt. & O. Southw. ¶ Apr.	183,633	176,022	62,000	58,316
Jan. 1 to Apr. 30...	724,735	745,197	245,356	253,542
July 1 to Apr. 30...	1,962,734	1,949,766	687,349	683,804
Balt. & Potomac... May.	153,033	153,825	42,937	36,231
Jan. 1 to May 31...	694,427	685,645	185,313	153,895
Blrm. & Atlantic... May.	3,335	6,579	1,090	2,728
Jan. 1 to May 31...	26,828	39,299	6,054	12,188
July 1 to May 31...	62,506	63,726	20,485	28,101
Bir. Sheff. & Tenn. R. ¶ May.	17,962	16,763	6,345	5,677
Jan. 1 to May 31...	74,353	81,368	21,896	27,329
Buff. Roch. & Pitts. May.	242,943	194,601	95,973	72,719
Jan. 1 to May 31...	1,079,818	777,183	314,296	276,444
July 1 to May 31...	2,305,818	1,781,116	642,611	605,253
Burl. Ced. R. & No. ¶ May.	261,828	231,855	67,386	41,754
Jan. 1 to May 31...	1,339,251	1,197,584	389,340	313,426
Cauden & Atlantic ¶ May.	54,672	62,185	5,187	13,309
Jan. 1 to May 31...	227,570	230,429	def. 10,488	def. 3,097
Canada Atlantic ¶ May.	43,453	49,142	14,253	14,740
Canadian Pacific... May.	1,602,920	1,396,350	589,639	467,965
Jan. 1 to May 31...	7,424,983	5,931,173	2,352,710	1,675,239
Cape F. & Yad. Val. ¶ June	35,547	34,562	10,925	11,827
Jan. 1 to June 30...	283,167	248,546	106,126	101,240
July 1 to June 30...	589,832	456,617	249,562	196,573
Central of Georgia... Apr.	626,023	552,502	48,239	def. 25,025
Jan. 1 to Apr. 30...	2,923,954	2,781,162	56,412	489,733
July 1 to Apr. 30...	7,760,633	7,412,243	1,924,149	1,974,227
Central N. E. & W. May.	51,231	...	23,834	...
Poughkeepsic Bdg. May.	7,228	...	4,895	...
Total both... May.	61,510	...	28,730	...
Cent. of New Jersey May.	1,148,050	1,163,821	491,841	496,656
Jan. 1 to May 31...	5,254,825	4,865,814	2,144,077	1,848,622
Central Pacific... May.	1,330,451	1,374,293	631,124	570,650
Jan. 1 to May 31...	6,174,535	5,518,508	2,697,730	1,351,529
Char. Cin. & Chic. ¶ May.	11,139	...	def. 1,260	...
Jan. 1 to May 31...	62,366	...	def. 11,734	...
Chat'nogoog Union ¶ May.	9,203	10,905	3,468	5,778
Jan. 1 to May 31...	39,767	43,394	11,827	15,582
Cheraw & Darl'g't'n ¶ May.	6,046	6,335	1,078	def. 475
Jan. 1 to May 31...	47,440	41,129	13,343	7,357
Chesapeake & Ohio May.	720,825	610,997	151,284	118,394
Jan. 1 to May 31...	3,334,630	3,002,906	808,986	533,826
July 1 to May 31...	7,446,247	6,556,908	2,035,456	1,645,807
Ches. O. & Southw. ¶ May.	171,077	156,773	33,309	56,440
Jan. 1 to May 31...	908,439	778,460	243,753	274,832
Chic. Burl. & Quincy May.	2,618,707	2,936,792	1,025,238	1,019,824
Jan. 1 to May 31...	12,160,388	14,196,411	4,068,538	4,848,695

a Whole system, including Iowa lines. b Includes in both years Scoto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ord. in both years for June and the six months.

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

For the 1st week of July the exhibit is very favorable, the roads included in the statement below showing a gain of 9-39 per cent in the aggregate over a year ago.

1st week of July.	1891.	1890.	Increase.	Decrease
A. T. Top. & S. F. system	\$ 568,602	\$ 469,921	\$ 98,681	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Chic. Mil. & St. Paul. May.	2,097,548	2,000,255	532,454	494,533	Louis. St. L. & Tex. E. May.	37,509	36,905	15,379	15,546
Jan. 1 to May 31...	10,160,190	9,604,532	2,835,209	2,672,155	Jan. 1 to May 31...	169,818	149,003	71,092	62,007
July 1 to May 31...	23,556,610	24,453,892	8,463,108	8,592,308	Mem. & Charleston May.	110,721	149,051	12,245	35,818
Chic. & West Mich. May.	140,339	143,813	46,216	59,296	Jan. 1 to May 31...	654,630	786,909	157,043	186,527
Jan. 1 to May 31...	632,004	619,193	194,224	221,861	July 1 to May 31...	1,639,744	1,655,362	430,775	542,103
Chu. N.O. & Tex. Pac. May.	332,022	391,477	93,393	152,566	Mexican Central... May.	571,495	524,244	200,015	170,078
Jan. 1 to May 31...	1,707,997	1,752,763	512,295	569,184	Jan. 1 to May 31...	2,843,249	2,769,455	1,053,670	954,615
July 1 to May 31...	4,035,739	3,911,792	1,338,732	1,596,253	Mexican National... May.	353,770	310,078	97,256	75,276
Ala. Gt. South'n. May.	150,308	160,186	26,242	31,599	Jan. 1 to May 31...	1,747,755	1,598,654	475,634	318,155
Jan. 1 to May 31...	763,108	782,773	214,415	210,499	Mil. & Northern... Apr.	138,594	134,930	64,491	56,284
July 1 to May 31...	1,798,533	1,809,599	609,246	638,672	Jan. 1 to Apr. 30...	515,329	469,289	190,634	157,527
New OrL. & N'eat. May.	82,523	132,782	16,000	41,000	July 1 to Apr. 30...	1,368,441	1,158,960	536,073	419,607
Jan. 1 to May 31...	455,466	530,727	110,000	148,000	Minu. & St. Loui. May.	134,275	105,268	27,028	12,560
July 1 to May 31...	1,018,910	1,103,263	247,000	311,000	Jan. 1 to May 31...	612,846	551,076	211,826	148,824
Alabama & Vicks. May.	39,919	53,424	def. 1,000	6,000	July 1 to May 31...	1,473,125	1,407,633	518,201	470,851
Jan. 1 to May 31...	217,098	279,486	44,000	60,000	Minu. St. P. & S. M. May.	142,932	176,158	35,433	64,004
Jan. 1 to May 31...	603,271	626,114	149,000	171,000	Jan. 1 to May 31...	774,373	812,853	246,593	233,664
Vicks. Sh. & Pac. May.	37,767	35,220	1,000	def. 6,000	Nash. Chatt. & St. L. June.	306,359	275,359	141,430	117,442
Jan. 1 to May 31...	212,309	232,323	61,000	13,000	Jan. 1 to June 30...	1,868,305	1,709,536	747,371	651,966
July 1 to May 31...	96,800	601,190	158,000	132,000	July 1 to June 30...	3,943,304	3,550,161	1,619,581	1,410,611
Clev. Akron & Col. May.	931	71,131	17,802	22,558	N. Orleans & Gulf. May.	15,938	13,939	2,155	2,210
Jan. 1 to May 31...	61,219	327,381	86,998	81,047	Jan. 1 to May 31...	72,408	65,203	3,039	5,413
July 1 to May 31...	818,615	724,078	214,719	192,079	N. Y. L. E. & Western. May.	2,449,436	2,497,070	875,151	878,601
Cleveland & Canton. May.	66,347	49,310	24,131	19,009	Jan. 1 to May 31...	11,201,430	11,297,537	3,635,011	3,774,858
Jan. 1 to May 31...	242,768	193,551	81,767	61,916	Oct. 1 to May 31...	18,806,228	18,709,621	6,252,866	6,410,297
July 1 to May 31...	577,407	443,680	207,345	152,081	N. Y. & Northern. May.	48,334	48,356	12,911	10,993
Clev. Cin. Ch. & St. L. May.	1,026,972	1,118,853	319,293	417,520	Jan. 1 to May 31...	188,145	219,165	25,311	32,934
Jan. 1 to May 31...	5,195,865	5,149,960	1,651,917	1,785,535	July 1 to May 31...	437,166	527,937	80,161	97,086
July 1 to May 31...	12,108,191	11,323,053	3,919,052	4,176,116	N. Y. Out. & West'n. May.	240,309	190,160	53,717	32,309
Peo. & East. Div. May.	122,710	115,011	3,869	38,963	Jan. 1 to May 31...	1,110,122	843,193	202,416	137,174
Jan. 1 to May 31...	615,351	613,925	98,684	173,463	July 1 to May 31...	2,537,187	2,038,997	571,654	392,502
Cleve. & Marietta. May.	28,218	29,627	7,182	8,395	N. Y. Sus. & West'n. May.	145,747	144,471	68,812	66,297
Jan. 1 to May 31...	143,507	111,322	37,436	26,918	Jan. 1 to May 31...	597,605	539,707	219,931	224,722
July 1 to May 31...	336,198	252,703	81,899	51,463	Norfolk & Western. May.	764,594	707,670	254,269	222,995
Colorado Midland. May.	177,413	170,264	44,272	58,189	Jan. 1 to May 31...	3,575,143	2,231,563	1,097,787	939,339
Jan. 1 to May 31...	821,182	741,108	211,411	232,861	Northern Central. May.	549,850	538,972	176,606	134,832
July 1 to May 31...	1,901,893	1,532,482	549,077	493,766	Jan. 1 to May 31...	2,593,785	2,703,032	772,415	757,861
Colorado Fuel Co. Apr.			14,513	8,560	Northern Pacific. May.	1,902,772	1,961,771	856,174	798,780
Jan. 1 to Apr. 30...			91,337	74,265	Jan. 1 to May 31...	8,808,099	8,024,733	3,319,641	2,999,352
July 1 to Apr. 30...			250,162	237,783	July 1 to May 31...	23,255,713	20,630,099	9,333,333	8,974,201
Col. Hoek. Val. & Tol. Apr.	250,679	258,373	100,819	139,960	Wiscons'n Cent'l. May.	390,705	452,495	116,590	193,419
Jan. 1 to Apr. 30...	861,587	851,549	363,342	361,756	Jan. 1 to May 31...	1,900,121	1,897,878	622,230	631,543
Denv. & R. Grande. May.	681,827	756,548	242,227	332,821	July 1 to May 31...	4,810,187	4,333,320	1,738,111	1,710,364
Jan. 1 to May 31...	3,151,818	3,134,244	908,180	1,206,319	Tot. both Co.'s. May.	2,293,477	2,417,266	973,124	992,199
Des Moines & Norw. May.	16,328	17,063	6,924	6,740	Jan. 1 to May 31...	10,708,220	9,922,610	3,911,920	3,680,895
Jan. 1 to May 31...	79,277	86,758	30,811	32,889	July 1 to May 31...	28,074,900	25,063,418	11,576,502	10,591,566
Det. Bay City & Al. May.	39,851	51,632	13,282	23,503	Ohio & Mississippi. May.	332,703	362,001	114,243	117,191
Jan. 1 to May 31...	198,974	227,079	79,915	111,552	Jan. 1 to May 31...	1,624,549	1,651,495	455,258	443,389
Det. Lans. & North. May.	95,920	97,299	21,810	27,982	July 1 to May 31...	3,804,047	3,908,782	1,039,187	1,244,410
Jan. 1 to May 31...	464,607	461,557	117,109	125,894	Ohio River. May.	58,100	56,224	21,745	25,902
E. Tenn. Va. & Ga. May.	497,631	592,244	177,850	151,512	Jan. 1 to May 31...	241,199	234,741	76,644	93,923
Jan. 1 to May 31...	2,907,701	2,942,230	1,082,799	980,800	Ohio Valley of Ky. May.	22,121	18,987	6,526	7,411
July 1 to May 31...	6,387,231	6,472,805	2,321,809	2,456,961	Oregon Imp. Co. May.	325,193	352,360	35,414	53,603
Elgin Joliet & E. May.	42,889	42,827	7,820	7,962	Jan. 1 to May 31...	1,539,395	1,662,691	201,507	152,442
Jan. 1 to May 31...	249,824	247,108	84,589	83,588	Pensylvania. May.	5,385,252	5,703,033	1,718,382	1,882,947
Flint & Pere Marq. May.	214,450	247,456	49,904	61,329	Jan. 1 to May 31...	23,034,756	26,788,507	7,650,530	7,919,166
Jan. 1 to May 31...	1,241,014	1,296,616	314,373	360,030	Lin's Wst of P. & E. May.	Dec. 31, 1894	Inc. 8,342		
Fla. Cent. & Penin. May.	106,355	91,413	16,573	13,194	Jan. 1 to May 31...	Dec. 1, 1895, 945	Inc. 34,544		
Jan. 1 to May 31...	622,885	517,104	174,735	116,914	Petersburg. May.	46,833	47,708	15,836	17,306
July 1 to May 31...	1,224,037	1,077,188	296,616	224,952	Jan. 1 to May 31...	238,111	236,162	89,534	93,222
Georgia RR. May.	119,383	116,949	20,206	29,255	July 1 to May 31...	484,797	454,148	180,357	168,663
Jan. 1 to May 31...	794,100	724,392	261,529	201,918	Philadelphia & Erie. May.	451,050	503,964	195,611	192,202
July 1 to May 31...	1,780,406	1,576,549	645,463	463,727	Jan. 1 to May 31...	1,821,111	1,988,893	694,333	617,875
Ga. South'n & Fla. May.	54,741	59,055	17,066	20,720	Phila. & Reading. May.	1,779,222	1,728,335	793,631	691,125
Jan. 1 to May 31...	301,488	263,025	81,593	98,936	Jan. 1 to May 31...	8,123,955	7,791,440	3,333,921	2,976,467
July 1 to May 31...	728,424	678,019	233,241	194,010	Dec. 1 to May 31...	9,810,066	9,449,382	4,083,589	3,611,966
Grand Rap. & Ind. May.	177,932	206,199	37,908	72,941	Coal & Iron Co. May.	1,523,333	1,490,071	def. 11,830	def. 73,676
Jan. 1 to May 31...	999,961	1,002,490	243,830	328,481	Jan. 1 to May 31...	6,773,399	6,190,597	df. 3,333,001	df. 3,181,452
Total system. May.	228,925	266,448	46,980	92,287	Dec. 1 to May 31...	8,379,776	7,565,192	df. 3,333,001	df. 3,181,452
Jan. 1 to May 31...	1,175,198	1,275,946	323,830	427,098	Total both Co.'s. May.	3,302,555	3,218,406	731,711	617,449
Gr'nd Trk of Can. May.	296,472	340,782	88,431	117,128	Jan. 1 to May 31...	14,897,358	13,935,036	4,051,053	2,636,500
Jan. 1 to May 31...	1,487,889	1,574,518	367,737	432,650	Dec. 1 to May 31...	18,189,843	17,014,575	3,760,539	3,293,514
Chic. & Grand Tr. May.	55,146	61,619	13,000	17,675	Pitts. C. C. & St. L. June.	Inc. 5,185	Inc. 78,377		
Jan. 1 to May 31...	313,277	317,668	75,121	77,120	Jan. 1 to June 30...	Dec. 536,432	Inc. 5,702		
Det. Gr. H. & Mil. May.	17,022	17,055	3,879	3,873	Pitts. Mar. & Chic. May.	2,915	3,234	def. 691	556
Jan. 1 to May 31...	90,489	87,955	10,290	14,969	Jan. 1 to May 31...	17,066	15,003	2,024	1,177
Gulf & Chicago. May.	3,125	3,303	483	1,049	Pitts. Shen. & L. E. June.	27,612	23,883	11,597	9,999
Jan. 1 to May 31...	15,284	18,597	def. 946	3,711	Jan. 1 to June 30...	133,133	124,314	45,322	50,589
Illinois Central. June.	1,384,634	1,123,259	239,684	219,264	Pittsburg & West. May.	117,658	128,067	9,255	59,399
Jan. 1 to June 30...	8,470,401	7,595,876	1,900,159	1,729,440	Jan. 1 to May 31...	542,110	582,039	161,374	257,940
July 1 to June 30...	17,712,148	16,452,022	4,933,822	5,283,627	Pitts. Clev. & Tol. May.	41,543	39,525	def. 754	5,068
Ind. Dec. & Quincy. May.	35,187	37,793	3,587	10,096	Jan. 1 to May 31...	163,151	194,145	def. 2,591	38,286
Jan. 1 to May 31...	176,601	175,251	36,795	40,318	Pitta. Paines. & F. May.	23,600	23,703	def. 418	8,890
July 1 to May 31...	434,405	405,367	115,397	106,424	Jan. 1 to May 31...	100,034	101,546	def. 1,219	21,252
Iowa Central. Apr.	127,784	110,099	33,648	20,235	Total system. May.	187,801	196,295	8,084	73,356
Jan. 1 to Apr. 30...	553,868	503,381</							

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
St. Louis City & North.	38,256	24,819	15,208	11,152
Jan. 1 to May 31...	178,706	92,999	75,184	31,335
South Carolina.	100,173	611,588	201,088	231,619
Jan. 1 to May 31...	721,446	1,339,038	555,336	428,517
July 1 to May 31...	1,591,753	1,339,038	555,336	428,517
Southern Pacific Co.—				
Gal. Har. & S. Ant. May.	351,760	371,099	82,061	80,764
Jan. 1 to May 31...	1,686,661	1,644,743	279,806	294,415
Louisiana West'n. May.	82,442	102,486	28,668	58,992
Jan. 1 to May 31...	375,136	450,779	118,197	239,357
Morgan's La. & Tex. May.	365,710	429,933	39,691	133,348
Jan. 1 to May 31...	2,221,170	2,109,656	501,838	601,908
N.Y. Tex. & Mex. May.	19,199	16,584	634	def. 4,067
Jan. 1 to May 31...	67,695	68,133	def. 8,750	def. 22,953
Tex. & New Orlns. May.	131,532	152,649	54,400	72,882
Jan. 1 to May 31...	611,710	741,707	223,129	305,550
Tot. Atlantic sys. May.	957,853	1,072,751	205,799	341,419
Jan. 1 to May 31...	5,001,270	5,015,019	1,101,489	1,418,277
Pacific system. May.	2,983,372	3,082,106	1,247,575	1,244,791
Jan. 1 to May 31...	13,558,282	12,655,804	5,095,090	3,337,800
Total of all. May.	3,941,223	4,154,857	1,453,374	1,586,210
Jan. 1 to May 31...	18,559,552	17,698,968	6,196,579	4,756,876
Coast Division. May.	189,881	208,430	97,985	105,888
Jan. 1 to May 31...	761,250	789,462	307,803	297,425
South'n Division. May.	511,341	552,154	180,387	191,410
Jan. 1 to May 31...	2,527,377	2,513,359	834,217	657,432
Arizona Division. May.	162,978	194,396	51,599	68,952
Jan. 1 to May 31...	824,716	855,125	224,751	295,646
New Mexico Div. May.	87,261	106,691	40,912	51,763
Jan. 1 to May 31...	428,156	454,373	189,891	187,536
Staten I. Rapid Tr. May.	94,051	88,960	28,298	29,832
Jan. 1 to May 31...	331,342	305,684	56,546	51,997
July 1 to May 31...	913,724	827,271	283,427	238,735
Stony Clove & C. M. May.	2,396	2,075	200	def. 1,034
Jan. 1 to May 31...	7,584	8,172	def. 2,663	def. 5,944
Summit Branch. May.	102,673	101,843	4,312	def. 7,134
Jan. 1 to May 31...	598,566	360,030	40,412	def. 41,745
Lykens Valley. May.	82,934	100,036	def. 4,178	4,717
Jan. 1 to May 31...	372,784	360,953	def. 7,296	def. 9,726
Total both Co's. May.	185,606	201,879	134	def. 2,417
Jan. 1 to May 31...	881,343	721,031	33,117	def. 51,469
Tenn. Coal & I'n Co. May.			69,200	86,100
Jan. 1 to May 31...			263,900	425,800
Tennessee Mid'd. Apr.	14,839	13,981	2,311	462
Jan. 1 to Apr. 30...	60,488	61,486	13,868	11,856
July 1 to Apr. 30...	183,923	171,416	56,875	48,643
Tol. A. A. & N. M. May.	84,755	93,295	25,885	26,407
Jan. 1 to May 31...	420,095	473,539	159,997	163,244
Toledo Col. & Cin. May.	29,331	28,336	9,328	14,115
Jan. 1 to May 31...	136,403	126,536	50,968	60,945
July 1 to May 31...	297,309	269,752	108,938	132,859
Toledo & Ohio Cent. May.	95,764	117,387	27,401	42,429
Jan. 1 to May 31...	511,517	523,011	180,902	214,020
July 1 to May 31...	1,381,935	1,252,815	465,797	522,181
Tol. Peoria & West. May.	76,409	76,268	20,610	21,331
Jan. 1 to May 31...	365,380	374,719	91,610	91,279
July 1 to May 31...	855,400	866,344	226,229	210,283
Ulster & Delaware. May.	30,876	30,541	8,969	10,607
Jan. 1 to May 31...	122,158	118,385	39,119	38,344
Union Pacific—				
Oreg. S. L. & U. N. May.	616,765	767,526	175,708	293,235
Jan. 1 to May 31...	3,039,784	2,832,048	1,123,684	861,087
Ore. Ry. & N. Co. May.	466,641	420,353	164,608	def. 19,209
Jan. 1 to May 31...	2,132,482	1,427,631	595,661	def. 147,611
Un. Pac. d. & Gulf. May.	474,462	513,535	138,160	161,346
Jan. 1 to May 31...	2,011,965	2,115,103	373,567	602,322
St. Jos. & Gd. Isl. May.	64,816	122,303	6,851	41,903
Jan. 1 to May 31...	302,851	617,113	53,862	245,423
All other lines. May.	1,721,597	2,219,698	544,144	787,894
Jan. 1 to May 31...	7,980,935	9,095,991	2,492,533	2,520,650
Total System. May.	3,344,284	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
Cent. Br. & Leas. L. May.	49,458	82,036	def. 5,003	12,499
Jan. 1 to May 31...	255,861	510,520	3,888	181,272
Total controlled. May.	3,393,742	4,125,451	1,024,468	1,315,656
Jan. 1 to May 31...	15,723,881	16,618,407	4,643,193	4,563,598
Montana Union. May.	45,469	78,265	10,739	26,621
Jan. 1 to May 31...	348,807	348,363	40,922	def. 71,081
Leav. Top. & S.W. May.	2,436	2,629	def. 3,482	def. 1,556
Jan. 1 to May 31...	11,974	12,578	def. 12,968	def. 14,003
Man. Alma & Bur. May.	3,463	3,285	def. 1,496	def. 2,527
Jan. 1 to May 31...	16,702	13,961	def. 4,142	def. 3,450
Roads Jolultly owned—				
One-half. May.	25,684	42,089	2,880	12,404
Jan. 1 to May 31...	188,741	187,450	11,906	def. 44,267
Grand total. May.	3,418,426	4,167,541	1,027,348	1,328,090
Jan. 1 to May 31...	15,912,623	16,805,858	4,655,099	4,519,331
Wabash. May.	1,038,646	937,784	260,137	180,952
Jan. 1 to May 31...	4,996,604	5,103,196	1,198,173	1,213,083
July 1 to May 31...	11,980,984	12,375,888	3,216,219	3,501,602
Wash'n South'n. May.	24,338	23,096	3,093	2,750
Jan. 1 to May 31...	121,141	114,257	34,617	334
West Jersey. May.	112,068	120,578	37,212	46,355
Jan. 1 to May 31...	497,537	490,646	98,451	124,882
West N. Y. & Penn. May.	294,149	297,270	67,007	101,718
Jan. 1 to May 31...	1,371,390	1,397,734	374,768	465,404
July 1 to May 31...	3,258,344	3,336,944	992,459	914,658
W. Va. Cent. & Pitts. May.	97,679	75,406	30,417	26,433
Jan. 1 to May 31...	455,120	344,902	150,290	116,510
Wheel. & Lake Erie. Apr.	111,799	96,125	46,854	38,434
Jan. 1 to Apr. 30...	389,014	352,218	141,899	139,862
July 1 to Apr. 30...	1,001,197	812,346	388,817	336,905
Whitebrst Fuel Co. Apr.			15,247	13,356
Jan. 1 to Apr. 30...			50,725	61,174
July 1 to Apr. 30...			133,033	128,457
Wrights. & Tenn. May.	6,015	5,671	1,500	1,408
Jan. 1 to May 31...	38,398	35,478	14,968	14,963
July 1 to May 31...	88,261	80,321	28,468	31,024

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 Earns.	
	1891.	1890.	1891.	1890.
Grand Rapids & Ind. May.	98,582	87,978	def. 51,602	4,309
Jan. 1 to May 31...	463,298	433,662	df. 144,468	def. 6,564
Total system. May.	79,528	69,037	def. 41,620	3,854
Jan. 1 to May 31...	380,260	345,437	df. 136,430	def. 16,956
Nash. Chatt. & St. L. June	80,981	86,838	60,539	30,604
July 1 to June 30...	1,057,416	959,271	562,163	451,340

ANNUAL REPORTS.

H. B. Claflin Company.

(Report for the season ending June 30, 1891.)

The circular report sent to stockholders says: "Our report for the first half-year of this corporation covered a period of general prosperity. The present report covers a period of general hesitation and disappointment. We are, therefore, well pleased to report for the last six months net profits of \$354,661, which amount added to \$500,497 earned in the preceding half-year makes for our first full year of business as a corporation total net earnings of \$855,159. This result compares as follows with the four years given in our prospectus: 1886, \$692,000; 1887, \$766,000; 1888, \$706,000; 1889, \$784,000; present year ending June 30, 1891, \$855,159.

"It must not be expected that we shall make equally large profits every year in future, yet it seems probable that the figures of our prospectus will on the average be more than realized. The following figures taken from the Treasurer's report show the financial condition of the corporation on June 30, 1891, and the proposed distribution of profits:

BALANCE SHEET JUNE 30, 1891.

Assets.		Liabilities.	
Cash.....	\$1,097,461	Capital.....	\$9,000,000
Cash div. paid on acct of spring profits.....	170,569	Open accounts payable.....	4,104,450
Bills receivable.....	1,469,202	Foreign exchange and loan account.....	544,520
Open acct's receivable.....	3,733,315	Surplus from business of first half-year.....	290,602
Merchandise.....	5,402,103	Profits second half-yr.	254,661
Store property.....	2,000,000		
Lot cor. Thomas Street and West Broadway.....	81,436		
Construction new build.	208,276		
Stable.....	27,197		
Horses, trucks, wagons, &c.....	14,622		
	\$14,204,235		\$14,204,235

INCOME ACCOUNT

Net earnings after paying all taxes, salaries and expenses of every kind.....	\$354,661
Interest on first preferred stock from December 31, 1890, to June 30, 1891.....	72,549
Total.....	\$282,112
Interest on second preferred stock from December 31, 1890, to June 30, 1891.....	86,555
Remainder for common stock.....	\$195,557
Two quarterly dividends aggregating 4 per cent.....	129,326
Surplus on spring business for common stock, equal to 20 <sup>3</sup> / <sub>100</sub> per cent on 32,629 shares.....	\$66,231
Surplus reserve for common stock from business of first half-year.....	200,602
Presents surplus reserve for common stock.....	\$266,833

Mr. John Claflin, the President, remarks: "Eleven hundred and eighty seven (1,187) shares of preferred stock were converted into common stock during the last season. Large additional amounts will probably be converted soon. We call the attention of our stockholders to a special meeting to be held on July 28, when the question of making the dividends on the first preferred stock payable specifically in gold will be considered. Since our last report we have bought the northeast corner of West Broadway and Thomas Street, 50x50 feet, at a cost of \$81,480, and we have extended our new building to cover an area of 100x150 feet, so that our connected warehouses now occupy the entire block front on West Broadway as well as on Worth Street. We have paid \$208,276 on account of new construction, and about \$260,000 more will be paid on or before the completion of the structure. Our real estate bounded by Church Street, Worth Street, West Broadway and Thomas Street will then stand on our balance sheet at about \$2,550,000, and we may safely say that no property of equal value for business purposes can be bought in New York City at this price."

GENERAL INVESTMENT NEWS.

Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.—The lease of the former to the latter company has been signed by the Reorganization Committee of the C. J. & M. The road will be sold October 6, when the new company will be organized, the securities issued, and the property turned over to the lessees. The terms of the lease, which is for 99 years, provide for a guarantee (indorsed on bonds) of principal and interest on \$4,800,000 four per cent gold bonds. The C. H. & D. will retain \$776,800 of the gross earnings, and on

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

\* Whole system, including Iowa lines.

any excess of this amount up to \$1,076,800, twenty per cent will go to the C. J. & M. and fifteen per cent on any further excess. It is further agreed that \$-00,000 of the bonds shall be deposited with the Central Trust Company to provide for betterments, equipment, &c.

**Colorado Coal & Iron.**—The coal shipments are 50,000 tons in excess of last year, which indicates a gratifying increase in that department. The iron and steel works are being overhauled as outlined in the last annual report, and early in the fall the company will be in position to compete with Eastern manufacturers. Orders now booked and promised ensure the operation of the works to their full capacity.

**Economic Fuel Company (Chicago).**—The City Council passed the Economic Fuel Company ordinance over the Mayor's veto by a vote of 54 to 10.

**Edison Electric Light Co.**—Judge Wallace has filed his opinion in the United States Circuit Court in the patent suit of the Edison Electric Light Company against the United States Electric Lighting Company, owned by the Westinghouse Company. The argument was made before him a month ago on the Edison patent No. 233,893 for an incandescent electric lamp. The printed testimony fills seven volumes, or about six thousand pages. Judge Wallace's opinion is in favor of the Edison Company, plaintiffs, sustaining their patent, and ordering a decree of injunction and an accounting. The opinion reviewing the history of the art prior to Mr. Edison's invention and discussing the technical interpretation of the patent says:

It was a remarkable discovery that an attenuated thread of carbon would possess all the long-sought qualities of a practical burner when maintained in a perfect vacuum. The extreme fragility of such a structure was calculated to discourage experimentation with it, and it does not detract in the least from the originality of the conception that previous patents had suggested that thin plates or pencils or small bridges could be used. The facility of hoping to maintain a burner in vacuum with any permanency had discouraged prior inventors, and Mr. Edison is entitled to the credit of obviating the mechanical difficulties which disheartened them, but what he did in this respect was a matter of only secondary merit, and was no longer new in the art, because he had already disclosed it in his French and English patents.

What he actually accomplished was to unite the characteristics of high resistance, small radiating surface and durability in a carbon conductor by making it in a form of extreme tenuity out of any such materials as are mentioned in the specification, carbonizing it and arranging it as he had previously arranged his platinum burner, in an exhausted bulb made wholly of glass and sealed at all points, including those where the leading wires entered, by the fusion of the glass. He was the first to make a carbon of materials, and by a process which was especially designed to impart high specific resistance to it; the first to make a carbon in the special form for the special purpose of imparting to it high total resistance, and the first to combine such a burner with the necessary adjuncts of lamp construction to prevent its disintegration and give it sufficiently long life. By doing these things he made a lamp which was practically operative and successful, the embryo of the best lamps now in commercial use, and but for which the subdivision of the electric light by incandescence would still be nothing but the ignis fatuus which it was proclaimed to be in 1878 by some of the learned experts who are now witnesses to belittle his achievement and show that it did not rise to the dignity of an invention.

The New York *Herald* reports an interview with counsel as follows:

"Mr. Edison's invention," said Mr. Eaton, of Eaton & Lewis his counsel, "was made in 1879, and the patent was granted in 1880. This suit was commenced in 1885, and is one and the most important of a series of suits for many years prosecuted by the Edison Company to establish Mr. Edison's priority. The other suits, one on a system of distribution of electric current for electric lighting, another on what is known as the three-wire or economical system of circulating current, and a third, the subdivision of the current, are ready for court, and will be argued in the autumn. The Edison Company, however, claims that the present decision is so broad and controlling as to render the commercial value of the other decision, even if made in their favor, as of second importance. About fifty thousand incandescent lamps," continued Mr. Eaton, "are now made and consumed daily in this country, of which the Edison Company manufactures only a little more than one-half. The rest are made by the Westinghouse Companies, the Thomson-Houston Company, and eight or ten small lamp factories in different parts of the country, the profit of manufacture having attracted capital notwithstanding the risk of the business being ultimately stopped and an accounting of profit ordered if the Edison patents were sustained. The increase in consumption of lamps doubles every two years and the profits accruing to the Edison Company from this decision are estimated to be, at the present rate of manufacture, about \$2,000,000 a year, and the accounting of profit by past manufacturers will add several millions of dollars to the treasury of the Edison Company. This decision, the Edison Company claims, will shut up all competitive factories, at least until the expiration of the patent, six years hence. The Court holds that Mr. Edison, being the first inventor, is entitled to a monopoly of manufacture, together with an accounting of profits heretofore made by other manufacturers."

The counsel for the United States Electric Lighting Company propose to appeal from the decision of Judge Wallace. The appeal can be heard before the new Appellate Court, and a hearing can probably be had next winter.

The Westinghouse people claim that the decision will not seriously affect them. No incandescent lamps, they say, have been manufactured at the Westinghouse factories in Pittsburgh and Newark for over two years, and the Thomson-Houston Company claim to have done only a very small business in lamps.

**Georgia Southern & Florida.**—The court at Macon, Ga., granted the petition of receiver Sparks to borrow money to pay the interest due on the bonds July 1.

**Great Northern.**—This company announces the opening of its all-rail route to Bellingham Bay via the Manitoba Pacific route. All Great Northern business formerly routed via the Canadian Pacific to Vancouver, thence by steamer lines, now goes via the Canadian Pacific to Huntington, B. C., by Bellingham Bay road to New Whatcomb, thence by steamer to Puget Sound points, saving a day of time.

**Illinois Central.**—The directors of the Illinois Central Railroad Company have declared, from the net earnings of the

year ended June 30, 1891, a dividend of 2 per cent in cash, payable September 1, 1891, which, with the dividend paid March 1, makes the dividend for the year 5 per cent.

**Long Island RR. (Boston Route).**—The contract has been signed for regular passenger service of trains between Brooklyn and Hunter's Point and Boston and intermediate points. The route will be via the Long Island Railroad to Oyster Bay, thence by transfer steamers across the Sound, and via the Housatonic to Hawleyville, Conn., and thence via the N. Y. & N. E. to Boston. Arrangements are also being made for the handling of freight over the same route. Mr. Corbin says that the project is not necessarily antagonistic to the New York New Haven & Hartford RR. Co., but is more especially in the interest of Brooklyn business. The new line will take all the business between Brooklyn and Long Island and Boston and other New England points. The time will be exactly the same as that now made between the Grand Central Depot and Boston. Passenger cars will run direct from Brooklyn to Boston without change, the cars being transferred on powerful steam floats across the Sound from Oyster Bay to Norwalk or Wilson's Point. The work of construction will be begun as soon as the required land at Oyster Bay is condemned by the Commissioners appointed by the Supreme Court.

**Missouri Kansas & Texas.**—The Stock Exchange has ordered that the \$47,000,000 new common stock of the Missouri Kansas & Texas RR. Co. be now admitted to the list, and that the M. K. & T. trust receipts, all assessments paid, ex-second mortgage bonds, which have been hitherto dealt in as representing the common stock of the M. K. & T. in reorganization, be stricken from the list on July 31, 1891. The company starts on its new departure free from debt or incumbrances, and with a large amount of cash and securities in its treasury. The earnings of the property are showing large increases, the result in June, 1891, having been \$711,972, against \$646,875 in 1890. All the crops in the territory tributary to the lines of the M. K. & T. are now either made or in good condition up to date.

**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:

CAMBRIDGE, MASS.—\$15,000 bridge 4s, due July 1, 1901; \$10,000 high school 4s, due July 1, 1901; \$50,000 school-house 4s, due July 1, 1901; \$15,000 sewer 4s, due July 1, 1911; \$60,000 Harvard Bridge 4s, due July 1, 1921. Bids for the above will be received till July 28 by W. W. Dallinger, City Treasurer.

BROOKLYN, N. Y.—\$200,000 N. Y. & Brooklyn Bridge 3 per cent bonds, due Jan. 1, 1923 and 1924; \$250,000 3 per cent park purchase bonds, due Jan. 1, 1912, '13 and '14. Bids will be received by Theo. F. Jackson, Comptroller, till July 28.

HACKENSACK, N. J.—\$25,000 improvement 5s, due 1897 to 1901. Bids will be received by A. B. Banta till Aug. 3.

MOSCOW, IDAHO—\$25,000 6 per cent twenty-year school bonds. Bids will be received till August 1 by H. S. Coats, Clerk to the Board of Trustees.

PORT JERVIS, N. Y.—\$50,000 4 per cent sewer bonds, due in twenty years. Bids will be received till July 21 by Francis Marvin.

RAILWAY EQUIPMENT CO., OF MINNESOTA—\$1,000,000 1st mort. 6 per cent gold bonds, due 1892 to 1901. Subscriptions will be received at 95¢ and interest by Messrs. Maitland, Phelps & Co., New York. Further details will be found in our advertising columns.

SALT LAKE CITY, UTAH—\$300,000 5 per cent 20-year school bonds. Bids will be received till August 10 by Board of Education.

TROW DIRECTORY PRINTING AND BOOKBINDING COMPANY—The stock of this company is offered for subscription by Messrs. S. V. White & Co. and other firms. Particulars are given in our advertising columns.

WEST CHICAGO, ILLINOIS—\$1,000,000 park 5 per cent bonds, due in 20 years. Bids will be received till August 7, 1891. Full particulars are given in our advertising columns.

**New York Stock Exchange—New Securities Listed.**—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has added to the lists for dealings the following securities:

CHESAPEAKE & OHIO RAILWAY.—\$650,000 first mortgage 5 per cent gold bonds of the Craig Valley branch.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—\$250,000 additional extension and improvement sinking fund 5s, making the total amount listed \$3,729,000.

MISSOURI KANSAS & TEXAS RAILWAY.—\$47,000,000 new common capital stock. The Missouri Kansas & Texas trust certificates, all assessments paid and ex-second mortgage bonds are to be stricken from the lists on July 31.

NASVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$3,331,387 50 additional common stock, making the total amount listed \$10,000,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—\$4,675,000 additional common capital stock, making the total amount listed \$23,375,000.

**Northern (New Hampshire).**—The annual report of the directors states that the bonds of the Peterboro & Hillsboro Railroad, which form a part of the contingent fund, having matured, the directors have made an arrangement with the Boston & Maine directors (which corporation had become responsible for their payment) whereby the time for paying the principal sum secured by the bonds has been extended to July 1, 1897, and the interest on them until that time is to be at the rate of 4½ per cent.

The full amount of the four dividends declared during the year has been \$179,833. The expenses of the corporation have been \$5,791.

The receipts have been as follows: Rent received under the lease (5 per cent on \$3,063,400), \$153,420; allowed for expense of maintaining organization, \$5,000; income of contingent fund, \$22,788; expense reimbursed by Franklin & Tilton Railroad, \$1,066; proceeds of sale of safe, \$50; drawn from contingent fund to make up the amount required for payment of dividends, \$3,303. Total, \$185,629.

The amount of the contingent fund, according to the last report was \$360,030. The changes in this fund have been as

follows: Gain on sale of Mount Washington Railroad stock, \$1,520; amount of long outstanding checks now added to the fund, \$39; the item heretofore called "Superintendent's Department," now merged in the fund, \$10,765; total, \$372,355. Drawn from the fund on account of dividends, \$3,303; loss on Northern Pacific Railroad scrip, \$1; total, \$3,304. Present amount of contingent fund, \$369,050.

**Poughkeepsie Bridge.**—The contract to extend the Dutchess County Railroad (from the Poughkeepsie Bridge) 12 miles to Hopewell, has been let, and the line is to be completed in 100 days. It is said that the cost will be defrayed by the issue of \$300,000 in bonds, which have been taken by the Bridge people.

**Railroad Building.**—The *Railway Age* gives the following statement of new road constructed in the first six months of 1891, accompanied by a detailed list of each road on which the new mileage was built. The *Age* says: "During the first six months of 1891 at least 1,728 miles of main line track have been laid in the United States in 38 of the States and Territories, upon 139 lines, as the following table shows:"

SUMMARY OF TRACK-LAYING, JAN. 1 TO JULY 1, 1891.

No. lines.		Miles.	No. lines.		Miles.
Maine	1	5	Indiana	3	14-42
New Hampshire	2	7	Illinois	2	12
Massachusetts	1	4	Wisconsin	3	28-5
Rhode Island	1	4	Minnesota	3	36-3
New York	1	2-5	South Dakota	2	20-2
New Jersey	6	34-61	Iowa	1	5-5
Pennsylvania	13	138-5	Nebraska	1	25-5
Maryland	1	3	Missouri	3	19
West Virginia	7	85-4	Arkansas	4	40-5
Virginia	6	104-87	Texas	3	60-85
North Carolina	8	88-95	Colorado	2	7-3
South Carolina	4	106-5	Wyoming	1	20-2
Georgia	10	173-9	Montana	2	58
Florida	1	9	California	4	80-7
Alabama	4	119-6	New Mexico	1	7
Louisiana	5	41-1	Utah	1	15
Tennessee	5	52	Oregon	3	28
Kentucky	3	16-73	Washington	11	135
Ohio	7	91-2			
Michigan	3	28-57	Total in 38 States	139	1,728-42

**Richmond & West Point Terminal.**—It is announced that the Richmond Terminal Company has decided to move its general headquarters to Atlanta. The change will be made at once. President John H. Inman was in Atlanta on the 11th, and contemplated negotiations for headquarters' buildings. He says the statement is correct, and that Patrick Calhoun will be Vice-President of the system, with headquarters at Atlanta, and will be the executive officer of the system next in authority to the President.

**San Antonio & Aransas Pass.**—On the extension North from Lexington to Waco, 53 miles, the line has been completed to Rockdale, 18 miles from Lexington, and will be put in operation on 20th inst., making connection at Rockdale with the International & Great Northern.

**Trust Companies of New York and Brooklyn.**—The semi-annual reports of these companies for the period ending June 30, 1891, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of Dec. 31, 1890, thus showing the changes in the six months. The comparative statements as of June 30, 1890, and Dec. 31, 1890, were published in the CHRONICLE of Jan. 24, 1891, and in succeeding issues.

ATLANTIC TRUST COMPANY.

Resources.		Dec. 31, 1890	June 30, 1891.
Bonds and mortgages		\$301,999	\$359,999
Stock investments (market value)		412,000	395,000
Amount loaned on collaterals		7,375,204	6,490,474
Cash on hand and on deposit		533,286	436,554
Other assets		75,106	51,153
Total		\$8,697,596	\$7,733,180
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		500,000	500,000
Undivided profits		490,474	422,468
Deposits in trust		93,585	227,984
General deposits, payable on demand		7,091,037	6,061,308
Other liabilities		22,500	21,330
Total		\$8,697,596	\$7,733,180
Supplementary.			
Interest and profits received last 6 months		\$280,290	\$237,891
Interest credited depositors, same period		114,279	94,500
Expenses of institution, same period		33,042	21,270
Dividends on capital stock, same period		30,000	30,000
Deposits on which interest is allowed		3,040,000	5,510,233
Rate of interest on same		2 to 4	1 1/2 to 4

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$119,000	\$119,000
Stock investments (market value)		\$2,186,925	2,230,950
Amount loaned on collaterals		8,592,719	8,478,331
Amount loaned on personal securities		256,336	398,135
Real estate (estimated value)		150,000	150,000
Cash on hand and on deposit		393,827	661,609
Other assets		52,211	70,198
Total		\$11,636,167	\$12,108,224
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		1,281,585	1,321,404
Deposits in trust		497,522	545,305
General deposits, payable on demand		8,779,130	9,160,535
Div. July 1, 1891, charged out June 30, 1891			40,000
Other liabilities		37,769	40,979
Total		\$11,636,166	\$12,108,224

BROOKLYN TRUST COMPANY—(Continued.)

Supplementary.		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$352,058	\$300,755
Interest credited depositors, same period		139,246	119,368
Expenses of institution same period		36,498	34,961
Dividends on capital stock, same period		80,000	80,000
Deposits on which interest is allowed		9,149,544	9,645,266
Rate of interest on same		1 to 4	1 to 4

CENTRAL TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$425,500	\$425,000
Stock investments (market value)		3,640,600	3,661,940
Amount loaned on collaterals		17,863,378	19,141,959
Amount loaned on personal securities		217,405	136,925
Real estate (estimated value)		850,000	850,000
Cash on hand and on deposit		1,754,200	1,485,998
Other assets		252,831	217,767
Total		\$25,003,915	\$26,219,589
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		4,507,357	4,717,989
Deposits in trust		4,742,010	5,934,085
General deposits, payable on demand		14,486,266	14,316,305
Other liabilities		268,280	251,209
Total		\$25,003,914	\$26,219,589

Supplementary.		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$969,502	\$862,434
Interest credited depositors, same period		303,797	283,458
Expenses of institution, same period		72,806	73,224
Dividends on capital stock, same period		150,000	250,000
Deposits on which interest is allowed		16,374,714	17,727,180
Rate of interest on same		1 to 3	1 to 3

FARMERS' LOAN & TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$249,300	\$249,300
Stock investments (market value)		4,055,562	4,193,592
Amount loaned on collaterals		18,554,304	16,534,662
Amount loaned on personal securities		542,558	2,650,000
Real estate (estimated value)		950,000	950,000
Cash on hand and on deposit		3,433,604	4,086,912
Other assets		311,566	289,500
Total		\$28,126,893	\$28,955,969
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		3,656,93	3,817,851
Deposits in trust		23,225,999	23,278,996
Other liabilities		244,631	859,122
Total		\$28,126,893	\$28,955,969

Supplementary.		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$786,908	\$685,808
Interest credited depositors, same period		322,933	316,131
Expenses of institution, same period		119,722	82,461
Dividends on capital stock, same period		150,000	100,000
Deposits on which interest is allowed		20,650,144	20,901,309
Rate of interest on same		1 to 5	1 to 5

FRANKLIN TRUST COMPANY (BROOKLYN.)

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$661,000	\$659,000
Stock investments (market value)		1,193,630	1,339,969
Amount loaned on collaterals		2,732,656	2,650,256
Amount loaned on personal securities		90,497	25,000
Real estate (estimated value)			152,554
Cash on hand and on deposit		290,799	605,899
Other assets		26,865	21,705
Total		\$4,997,004	\$5,453,566
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		469,158	534,042
Deposits in trust		50,786	51,396
General deposits, payable on demand		3,374,421	3,802,218
Other liabilities		102,637	65,909
Total		\$4,997,004	\$5,453,566

Supplementary.		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last six months		\$152,583	\$175,247
Interest credited depositors, same period		41,105	56,471
Expenses of institution, same period		13,892	14,620
Dividends on capital stock, same period		30,000	40,000
Deposits on which interest is allowed		3,362,998	3,671,268
Rate of interest on same		1 1/2 to 4	1 1/2 to 4

KINGS COUNTY TRUST COMPANY (BROOKLYN.)

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$467,000	\$464,000
Stock investments (market value)		207,333	198,815
Amount loaned on collaterals		1,434,150	1,301,381
Amount loaned on personal securities		138,357	176,722
Cash on hand and on deposit		167,436	198,140
Other assets		32,073	42,111
Total		\$2,446,666	\$2,481,170
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		300,000	300,000
Undivided profits		19,896	43,090
Deposits in trust		32,330	90,598
General deposits, payable on demand		1,539,039	1,530,573
Other liabilities		55,401	16,907
Total		\$2,446,666	\$2,481,170

Supplementary.		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$81,046	\$62,691
Interest credited depositors, same period		17,962	15,409
Expenses of institution, same period		8,180	10,252
Dividends on capital stock, same period		15,000	15,000
Deposits on which interest is allowed		1,530,275	1,570,320
Rate of interest on same		1 to 4	1 1/2 to 3 1/2

KNICKERBOCKER TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$86,300	\$86,300
Stock investments (market value)		1,834,651	908,300
Amount loaned on collaterals		2,733,494	3,311,700
Amount loaned on personal securities		20,700	69,289
Cash on hand and on deposit		446,809	367,077
Other assets		40,045	43,199
Total		\$5,168,545	\$4,785,865

KNICKERBOCKER TRUST COMPANY—(Concluded.)

Liabilities.		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$750,000	\$750,000
Surplus fund		271,909	
Undivided profits			298,024
Deposits in trust		1,223,670	1,360,413
General deposits payable on demand		2,896,927	2,353,476
Other liabilities		20,039	23,852
<b>Total</b>		<b>\$5,168,545</b>	<b>\$4,785,865</b>
Supplementary.			
Interest and profits received last 6 months		\$80,884	\$102,677
Interest credited depositors, same period		29,405	40,231
Expenses of institution, same period		32,666	30,328
Dividends on capital stock, same period			22,500
Deposits on which interest is allowed		2,966,393	3,069,507
Rate of interest on same		1½ to 5	1½ to 4

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$203,800	\$314,300
Stock investments (market value)		1,086,920	1,155,600
Amount loaned on collaterals		1,952,526	1,626,250
Amount loaned on personal securities		129,000	101,500
Real estate (estimated value)		92,950	103,000
Cash on hand and on deposit		236,042	358,822
Other assets		80,933	31,393
<b>Total</b>		<b>\$3,731,172</b>	<b>\$3,720,865</b>
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		225,515	
Undivided profits			225,605
Deposits in trust		153,521	119,333
General deposits, payable on demand		2,821,664	2,819,309
Other liabilities		30,471	26,611
<b>Total</b>		<b>\$3,731,172</b>	<b>\$3,720,865</b>
Supplementary.			
Interest and profits received last 6 months		\$103,830	\$84,612
Interest credited depositors, same period		39,955	31,780
Expenses of institution, same period		9,373	12,508
Dividends on capital stock, same period		20,000	20,000
Deposits on which interest is allowed		2,971,373	2,836,100
Rate of interest on same		1½ to 4	1½ to 4

MANHATTAN TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$20,000	\$56,000
Stock investments (market value)		1,738,174	1,683,005
Amount loaned on collaterals		1,544,517	988,773
Real estate (estimated value)		46,000	
Cash on hand and on deposit		842,261	1,588,182
Other assets		93,415	75,884
<b>Total</b>		<b>\$4,284,367</b>	<b>\$4,391,846</b>
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		124,634	170,454
Undivided profits		36,276	
Deposits in trust and general deposits, payable on demand and on notice		1,593,758	3,206,941
Other liabilities		17,059	14,450
<b>Total</b>		<b>\$4,284,367</b>	<b>\$4,391,846</b>
Supplementary.			
Interest and profits received last 6 months		\$117,568	\$127,157
Interest credited depositors, same period		42,619	36,423
Expenses of institution, same period		31,076	36,066
Deposits on which interest is allowed		2,451,146	2,325,708
Rate of interest on same		Avg'e. 2-93	1½ to 4

MERCANTILE TRUST COMPANY

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$459,089	\$449,950
Stock investments (market value)		1,364,375	2,570,761
Amount loaned on collaterals		19,155,849	13,730,236
Amount loaned on personal securities		567,255	507,333
Real estate (estimated value)		121,036	108,515
Cash on hand and on deposit		4,071,087	2,830,831
Other assets		747,254	858,177
<b>Total</b>		<b>\$26,435,946</b>	<b>\$21,055,806</b>
Liabilities.			
Capital stock paid in		\$2,000,000	\$2,000,000
Surplus fund		1,000,000	1,250,000
Undivided profits		421,020	244,088
Deposits in trust		874,488	871,715
General deposits, payable on demand		22,185,906	16,698,002
Other liabilities		4,531	
<b>Total</b>		<b>\$26,435,946</b>	<b>\$21,055,806</b>
Supplementary.			
Interest and profits received last 6 months		\$677,607	\$513,303
Interest credited depositors, same period		263,522	253,198
Expenses of institution, same period		60,630	85,212
Dividends on capital stock, same period		100,000	100,000
Deposits on which interest is allowed		21,100,683	14,078,268
Rate of interest on same		1 to 4	1 to 4

METROPOLITAN TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$317,000	\$297,000
Stock investments (market value)		1,906,058	1,941,437
Amount loaned on collaterals		4,777,442	3,913,191
Real estate (estimated value)		480,000	480,000
Cash on hand and on deposit		578,196	354,724
Other assets		77,496	91,111
<b>Total</b>		<b>\$8,136,192</b>	<b>\$9,080,465</b>
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		718,936	740,567
General deposits, payable on demand		6,351,678	7,272,485
Other liabilities		67,413	
<b>Total</b>		<b>\$8,136,192</b>	<b>\$9,080,465</b>
Supplementary.			
Interest and profits received last 6 months		\$245,696	\$195,462
Interest credited depositors, same period		117,666	109,451
Expenses of institution, same period		21,033	27,814
Dividends on capital stock, same period		30,000	30,000
Deposits on which interest is allowed		6,237,585	7,092,368
Rate of interest on same		1½ to 5	1½ to 4

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$129,103	\$424,203
Stock investments (market value)		307,130	532,640
Amount loaned on collaterals		1,840,470	1,435,820
Cash on hand and on deposit		107,205	201,712
Other assets		38,532	28,969
<b>Total</b>		<b>\$2,842,500</b>	<b>\$2,618,344</b>
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Undivided profits		105,771	115,699
Deposits in trust		10,137	8,110
General deposits, payable on demand		2,220,571	1,983,652
Other liabilities		6,021	10,883
<b>Total</b>		<b>\$2,842,500</b>	<b>\$2,618,344</b>
Supplementary.			
Interest and profits received last 6 months		\$80,544	\$81,693
Interest credited depositors, same period		34,402	26,840
Expenses of institution, same period		9,094	10,590
Dividend on capital stock, same period		15,000	15,000
Deposits on which interest is allowed		2,220,854	1,956,863
Rate of interest on same		1½ to 4	1½ to 4

NEW YORK SECURITY & TRUST CO.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$266,000	\$294,000
Stock investments (market value)		1,258,925	1,007,706
Amount loaned on collaterals		3,624,104	3,526,357
Amount loaned on personal securities		270,484	795,444
Cash on hand and on deposit		646,439	563,176
Other assets		77,647	31,920
<b>Total</b>		<b>\$6,143,601</b>	<b>\$6,218,906</b>
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		500,000	500,000
Undivided profits		169,844	222,455
Deposits in trust		2,532,425	637,393
General deposits, payable on demand		1,924,183	3,842,784
Other liabilities		17,147	16,272
<b>Total</b>		<b>\$6,143,601</b>	<b>\$6,218,906</b>
Supplementary.			
Interest and profits received last 6 months		\$125,991	\$191,864
Interest credited depositors, same period		61,343	52,933
Expenses of the institution, same period		12,357	21,744
Amt of deposits on which int. is allowed		3,527,876	3,621,248
Rate of interest on same		2 to 4	2 to 4

REAL ESTATE LOAN & TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$	\$18,500
Stock investments (market value)		648,816	625,620
Amount loaned on collaterals		605,847	1,125,225
Amount loaned on personal securities		50,000	
Cash on hand and on deposit		117,982	90,744
Other assets		7,466	13,914
<b>Total</b>		<b>\$1,430,112</b>	<b>\$1,874,003</b>
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		250,000	250,000
Undivided profits		*2,056	8,758
General deposits, payable on demand		678,199	1,111,345
Other liabilities		1,857	3,899
<b>Total</b>		<b>\$1,430,112</b>	<b>\$1,874,002</b>
Supplementary.			
Interest and profits received		*\$5,405	\$23,945
Interest credited depositors, same period		1,067	10,705
Expenses of institution, same period		4,949	8,182
Amt. of deposits on which int't is allowed		676,199	1,111,345
Rate of interest on same		3 to 4	2 to 3½

\*Oct. 21 to Dec. 31

STATE TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Stock investments (market value)		\$2,023,643	\$1,728,772
Amount loaned on collateral		3,177,332	4,747,711
Cash on hand and on deposit		926,745	2,043,855
Other assets		16,766	43,773
<b>Total</b>		<b>\$6,149,486</b>	<b>\$8,569,111</b>
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		500,000	500,000
Undivided profits		102,809	122,112
Deposits in trust		4,537,220	6,933,321
Other liabilities		9,457	13,677
<b>Total</b>		<b>\$6,149,486</b>	<b>\$8,569,111</b>
Supplementary.			
Interest and profits received last 6 months		\$123,432	\$126,416
Interest credited depositors, same period		49,504	73,297
Expenses of the institution, same period		14,776	20,738
Deposits on which interest is allowed		4,395,009	6,392,578
Rate of interest on same		2 to 4	2½ to 4

TITLE GUARANTEE AND TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$1,425,105	\$1,945,213
Stock investments (market value)		49,400	467,000
Amount loaned on collaterals		20,000	21,500
Cash on hand and on deposit		88,355	130,218
Plant (cost \$503,129)		468,610	450,000
Other assets			193,323
<b>Total</b>		<b>\$2,946,501</b>	<b>\$3,207,755</b>
Liabilities.			
Capital stock paid in		\$2,000,000	\$2,000,000
Surplus fund		441,293	500,259
General deposits, payable on notice			394,056
Other liabilities		505,207	313,439
<b>Total</b>		<b>\$2,946,500</b>	<b>\$3,207,755</b>
Supplementary.			
Interest and profits received last 6 months		\$286,068	\$356,709
Interest credited depositors, same period			1,790
Expenses of the institution, same period		188,507	215,225
Div's declared on capital stock, same period		50,000	50,000
Deposits on which interest is allowed			394,056
Rate of interest on same			3 to 4

UNION TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....		\$645,500	\$400,000
Stock investments (market value).....		1,663,600	1,645,280
Amount loaned on collaterals.....		21,533,548	22,342,838
Real estate (estimated value).....		1,993,230	1,950,000
Cash on hand and on deposit.....		4,260,594	5,732,055
Other assets.....		317,292	245,992
<b>Total</b> .....		<b>\$30,413,934</b>	<b>\$32,316,165</b>
Liabilities.			
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....		3,752,023	3,861,308
General deposits, payable on demand, on notice and on fixed time.....		25,232,136	27,042,220
Other liabilities.....		379,774	412,637
<b>Total</b> .....		<b>\$30,413,934</b>	<b>\$32,316,165</b>
Supplementary.			
Interest and profits received last 6 months.....		\$839,491	\$713,557
Interest credited depositors, same period.....		336,442	328,950
Expenses of the institution, same period.....		99,443	90,290
Dividends on capital stock, same period.....		100,000	100,000
Amount of deposits on which int. is allowed.....		23,738,487	24,727,137
Rate of interest on same.....		1 to 5	.....

UNITED STATES TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....		\$2,005,000	\$1,939,500
Stock investments (market value).....		6,750,081	6,539,101
Amount loaned on collaterals.....		30,168,311	29,332,863
Amount loaned on personal securities.....		4,829,920	7,009,650
Real estate (estimated value).....		1,000,000	1,000,000
Cash on hand and on deposit.....		1,882,861	1,250,307
Other assets.....		486,571	451,321
<b>Total</b> .....		<b>\$47,122,744</b>	<b>\$47,552,747</b>
Liabilities.			
Capital stock paid in.....		\$2,000,000	\$2,000,000
Surplus fund.....		7,075,595	7,434,769
Undivided profits.....		568,699	505,761
Deposits in trust.....		36,439,692	36,458,069
Other liabilities.....		1,038,759	1,154,146
<b>Total</b> .....		<b>\$47,122,744</b>	<b>\$47,552,747</b>
Supplementary.			
Interest and profits received last 6 months.....		\$1,166,657	\$1,359,087
Interest credited depositors, same period.....		465,503	488,433
Expenses of institution, same period.....		161,124	83,139
Dividends on capital stock, same period.....		250,000	250,000
Amt. of deposits on which interest is allowed.....		35,882,487	35,777,310
Rate of interest on same.....		1 to 4	1 to 4

WASHINGTON TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....		\$23,000	\$23,000
Stock investments (market value).....		753,348	519,855
Amount loaned on collaterals.....		1,997,570	2,602,230
Amount loaned on personal securities.....		45,000	72,605
Cash on hand and on deposit.....		248,679	176,446
Other assets.....		21,982	24,331
<b>Total</b> .....		<b>\$3,089,580</b>	<b>\$3,418,528</b>
Liabilities.			
Capital stock paid in.....		\$500,000	\$500,000
Surplus fund.....		250,000	300,000
Undivided profits.....		44,649	23,426
Deposits in trust.....		6,249	7,500
General deposits, payable on demand.....		2,281,887	2,582,634
Other liabilities.....		3,796	5,567
<b>Total</b> .....		<b>\$3,089,580</b>	<b>\$3,418,528</b>
Supplementary.			
Interest and profits received last 6 months.....		\$88,478	\$69,475
Interest credited depositors, same period.....		36,356	30,625
Expenses of institution, same period.....		12,102	12,390
Deposits on which interest is allowed.....		2,291,135	2,589,534
Rate of interest on same.....		2 to 4	2 to 4

Westinghouse Electric & Manufacturing Co.—At a meeting of stockholders in Pittsburg, July 15, it was unanimously decided to accept the plan of reorganization recently proposed. The following new board of directors was elected: Charles Francis Adams, Boston; Lemuel Bannister, Pittsburg; August Belmont, New York; A. M. Byers, Pittsburg; Charles Fairchild, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives, of New York, and George Westinghouse, Jr., Pittsburg. By the plan of reorganization adopted \$4,000,000 of 7 per cent cumulative preferred stock is created, of which \$3,000,000 has been taken at par by the reorganization syndicate to care for the company's floating debt and provide additional capital. The assenting stockholders give up 40 per cent of their stock, aggregating over \$2,500,000 par value, for the use of the company, and are given upon the 60 per cent of stock which they retain a 7 per cent preference over the small amount of non-assenting stock remaining out.

Western Traffic Association.—The Advisory Board of the Western Traffic Association met at the Windsor Hotel, and Chairman Roswell Miller, President of the Chicago Milwaukee & St. Paul Railroad, presided. The roads not represented were the Rio Grande Western and the Southern Pacific. Judge Aldace F. Walker, Chairman of the Board of Commissioners of the Western Traffic Association, accompanied by Commissioner Midgely, was also in attendance. Mr. Gould's plan of joint agencies was discussed at length, but final action was postponed until the October meeting of the association.

Another subject considered was that of car mileage rates. The conclusion of the board was an order directing the Commissioners to confer with all roads, both in and out of the association, to effect, if possible, an agreement for a reduction of mileage rates on refrigerator cars. The Commissioners are instructed to report at the October meeting. The board adopted a resolution to the effect that certain export grain traffic from Kansas and Nebraska points over the Atchison Topeka & Santa Fe Road to Galveston was subject to the association agreement. No other business of importance was transacted.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17.

The past week has been quite without incident of importance from a mercantile point of view. Affairs have pursued the even tenor of their way. The weather has been almost uniformly favorable to the growing crops—little excessive rain, and yet less complaint of drought. Trade continues dull; in fact it does not give those indications of an early revival which the favorable crop prospects had led many to expect. The export movement in wheat has continued on a liberal scale, but the demand has been so freely supplied by the rapid marketing of the new crop at the West that prices have declined materially for early delivery. The speculation in cotton was dull at drooping prices, yet without material change until to-day, when there was a sharp decline.

Lard on the spot was dull, until yesterday, when it took a firmer tone, and to-day there was a good business at 6@6'10c. for prime City and 6'62½@6'07½ for prime Western, with refined for the Continent quoted at 6'45@6'95c. The speculation in lard for future delivery was quite at a standstill during the first half of the week under review, but yesterday there was a smart advance on a demand to cover contracts, prompted by the smaller arrivals of swine at Western points; and to-day there was a good business at full prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6'50	6'45	6'50	6'50	6'61	6'65
August delivery.....c.	6'56	6'56	6'50	6'50	6'66	6'66
September delivery.....c.	6'69	6'63	6'62	6'63	6'80	6'78
October delivery.....c.	6'80	6'79	6'72	6'75	6'89	6'88

Pork has not been active, and yet prices show an advance, in sympathy with other cured meats and lard, closing firm at \$11@12 for old mess, \$12'50@13 for new mess, \$10'50@11 for extra prime and \$12'50@14 for clear. Beef has not been so active, but is held higher in some cases; extra mess, \$9'50@10; packet, \$11@12; family, \$12@14 per bbl.; extra India mess, \$21@23 per tierce. Beef hams are firmer at \$19 per bbl., but less active. Cut meats have further advanced, with free sales of light weights of pickled bellies at 7c. Quotations are: Pickled bellies, 6¾@7½c.; pickled shoulders, 6@6½c., and hams 10¾@11c. Smoked shoulders, 6¾@7c., and hams, 12@12½c. Tallow quiet at 4¾c. Stearine has been more active, and closes firmer at 7½@8c. in hhd. and tierces, and oleomargarine is easier at 6@6½c. Butter closes steady at 15@19c. for creamery and 12@14½c. for Western factory. Cheese is more active at 7¼@8½c. for State factory, full cream.

Coffee on the spot has been fairly active at firm prices; Rio No. 7 on the spot is quoted at 17½@17¾c. To-day's sales included 750 bags Rio No. 7 on the spot at 17'56c., and 1,000 bags do. about No. 8, afloat, at 16¾c. Mild grades have been also in fair demand at better prices, with sales to-day of 2,000 bags Maracaibo on a basis of 19c. for good Cucuta and 1,000 bags Mexican at 18¾c. The speculation in Rio options has been dull, but values have advanced on manipulation by the "bulls." The close was steady, with sellers as follows:

July.....	16'95c.	October.....	14'60c.	January.....	13'55
August.....	16'40c.	November.....	13'95c.	February.....	13'55
September.....	15'45c.	December.....	13'70c.	March.....	13'33

—an advance of 5@30 points for the week.

Raw sugars on the spot have been fairly active at an advance, and at the close the market was firm but quiet at 3c. for fair refining Muscovado and 3'7-16c. for standard centrifugals. The speculation in futures continues dull, but prices show a slight improvement in sympathy with the spot market, closing dull at 3'40@3'50c. for August and 3'38@3'46c. for October. Refined sugars are in demand and firm at 5@5½c. for crushed and 4¼@4¾c. for granulated. The tea sale on Wednesday was steady, with the offerings small.

Kentucky tobacco is steady, with sales of 250 hhd., principally for export. Seed leaf has been quiet, owing to the work of sampling.

On the Metal Exchange Straits tin closes at 20'40c. on the spot and 20'35c. for October, with a sale to-day for July at 20'35c. Ingot copper is heavy at 12'60c. for Lake for July delivery. Domestic lead is dull at 4'45c. The interior iron markets are dull at drooping prices; buyers cannot be induced to do more than supply urgent needs.

Refined petroleum is easier at 7'05c. in bbls., 8'50c. in cases and 4'50c. in bulk; naphtha, 6c.; crude in bbls. lower at 6'35c. and in bulk 3'85c. Crude certificates are easier, selling to-day at 67¾@67½c. at the close. Spirits turpentine is lower and dull at 36½@37¼c. Rosins are quiet and easier at \$1'35@1'40 for strained. Domestic wools are dull. Hops have had a better sale.

COTTON.

FRIDAY, P. M., July 17, 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 14,172 bales, against 8,907 bales last week and 13,423 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,884,614 bales, against 5,783,896 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,100,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	93	10	184	218	60	122	696
El Paso, &c...							
New Orleans...	89	1,933	1,002	32	460	463	3,981
Mobile...	39	30	27	5	8	40	149
Florida...							
Savannah...	93	511	177	309	29	752	1,873
Brunsw'k, &c...						127	127
Charleston...	41	93	153	176	200	79	744
Port Royal, &c...							
Wilmington...	26	19	5	3	7	8	68
Wash'gton, &c...							
Norfolk...	112	40	109	243	18	29	551
West Point...	55	1,166	1,693	116	25	37	3,097
N'wp't N's, &c...						73	75
New York...		101		100			298
Boston...		62	14	140	6	128	350
Baltimore...							
Philadelph'a, &c...	325	20	371	411	200	836	2,163
Totals this week	875	3,985	3,742	1,753	1,022	2,795	14,172

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 17.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	696	1,000,668	40	838,717	4,992	95
El Paso, &c...		23,764		23,212		
New Orleans...	3,981	2,050,534	849	1,919,216	65,205	21,373
Mobile...	149	292,664	5	239,833	6,089	349
Florida...		44,583		32,277		
Savannah...	1,873	1,119,424	349	935,435	5,443	590
Brunsw., &c...	127	188,863		162,962		
Charleston...	744	507,566	186	320,451	4,253	228
P. Royal, &c...		1,016		1,833		
Wilmington...	68	188,307	29	132,720	3,485	409
Wash'tn, &c...		3,746		3,740		
Norfolk...	551	642,359	93	402,120	0,591	3,020
West Point...	3,097	349,307		325,206	2,773	
Nwpt N's, &c...	75	97,234	79	59,067		
New York...	298	131,888	800	115,392	144,732	60,603
Boston...	350	117,950	29	72,698	1,950	1,800
Baltimore...		50,034		87,678	3,398	970
Phil'del'a, &c...	2,163	71,707	133	81,330	5,006	4,934
Totals...	14,172	6,884,614	2,592	5,783,896	253,917	94,371

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...	696	40	122	163	42	746
New Orleans...	3,981	849	718	1,293	3,017	1,251
Mobile...	149	5	38	43	7	61
Savannah...	1,873	349	472	1,334	91	377
Charl'at'n, &c...	744	186	413	642	22	735
Wilm'g'tn, &c...	68	18	1	47		
Norfolk...	551	12	3	551	13	1,604
W't Point, &c...	3,172	79	20	325		96
At t'ers...	2,938	962	135	5,661	101	1,874
Tot. this week	11,172	2,592	1,932	10,062	3,295	6,744
Since Sept. 1.	6,884,614	5,783,896	5,504,606	5,458,997	5,202,098	5,239,612

The exports for the week ending this evening reach a total of 18,207 bales, of which 11,125 were to Great Britain, 265 to France and 6,817 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 17.				From Sept. 1, 1890, to July 17, 1891			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston...					515,120	25,108	102,952	643,180
New Orleans...	3,150		4,597	7,747	951,391	407,379	502,432	1,925,002
Mob. & Pen'la					74,067	450	1,091	75,917
Savannah...					126,457	37,506	423,741	597,704
Brunswick...					98,090		23,363	121,094
Charleston...					149,859	16,830	248,211	414,900
Wilmington...					168,532	1,647	65,180	163,359
Norfolk...					269,181	11,599	45,871	326,651
West Point...	1,400			1,400	136,315		32,530	167,845
N port Nw's, &c					75,219	719		75,959
New York...	3,672	295	2,959	6,177	512,070	42,469	197,490	752,029
Boston...	1,606			1,606	222,000		7,319	229,325
Baltimore...	465			465	78,832	14,217	96,293	182,912
Philadelph'a, &c	674			674	26,416		1,914	28,366
Total...	11,125	265	6,817	18,207	3,936,287	657,818	1,299,829	5,793,634
Total, 1890-90.	8,262		133	8,395	2,816,285	175,106	1,511,043	4,391,174

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 17 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	4,261	1,611	None.	38	5,910
Galveston...	None.	None.	None.	197	197
Savannah...	None.	None.	None.	125	125
Charleston...	None.	None.	None.	875	875
Mobile...	None.	None.	None.	None.	None.
Norfolk...	None.	None.	None.	1,500	1,500
New York...	2,300	100	900	None.	3,300
Other ports...	4,500	None.	2,500	None.	7,000
Total 1891...	11,061	1,711	3,400	2,735	18,907
Total 1890...	12,333	None.	1,850	1,925	16,108
Total 1889...	13,263	450	4,150	759	18,622

The speculation in cotton for future delivery at this market has been exceptionally dull for the week under review. The opening on Saturday reflected the great disappointment of our bulls over the response which Liverpool made to the report from the Department of Agriculture on the condition and prospects of the growing crop. A sharp decline at the opening was the result; but presently the bulls began to enlarge upon the reports of cold nights, grassy fields and deficient labor, making enough of these influences to promote some recovery in values. Liverpool responded with some spirit, but on Monday free selling by a leading German house turned this market in the face of the better figures from Liverpool. A partial recovery followed, on a demand from room traders to cover contracts. The dealings, however, were of the most listless and desultory character, and the market continued in the same form throughout Tuesday and Wednesday, values at the close of each showing no important change from the previous day, though weakening slightly. On Thursday this market developed no new feature, except that business was more active and the close steadier, following an early decline. To-day the market quite broke down under a sharp decline at Liverpool and favorable crop accounts, causing a much freer selling movement. Cotton on the spot was generally quiet and weak, but a very good business was done on Tuesday for home consumption. To-day there was again a fair business for home consumption, but at a decline of 1-16c., middling uplands closing at 8 5-16c.

The total sales for forward delivery for the week are 288,600 bales. For immediate delivery the total sales foot up this week 6,950 bales, including 2,935 for export, 3,815 for consumption, 200 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 11 to July 17.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....# lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 1/4
Strict Ordinary.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8
Strict Low Middling.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/8
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 5/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 3/4

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....# lb.	6 3/16	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8
Strict Low Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 9/16
Middling.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 3/4
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 7/8
Middling Fair.....	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 3/4
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....# lb.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/8
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/8
Low Middling.....	7	7	7	7	7	7 1/8
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures.
	Exp.	Consump.	Spec.	Transit.	
Saturday Easy	2,935	1,331	200	4,466	29,600
Sunday Quiet and easy		230		230	39,500
Tuesday Easy		776		776	28,400
Wednesday Easy		283		283	30,600
Thursday Easy		572		572	40,600
Friday Easy at 1/8 dec.		623		623	120,500
Total...	2,935	3,815	200	6,950	288,600

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 11— Sales, total..... Prices paid (frange) Closing.....	Lower 29,600 7-94 @ 100 7-94 @ 8-82 Bready.	Aver .. 7-94 7-94 @ 100 7-94 @ 7-97 7-94 @ 7-95	Aver .. 7-93 6,600 7-94 @ 7-97 7-90 @ 7-97	Aver .. 8-09 3,500 8-08 @ 8-10 8-09 @ 8-10	Aver .. 8-19 2,100 8-17 @ 8-20 8-20 @ 8-21	Aver .. 8-28 2,900 8-27 @ 8-29 8-29 @ 8-30	Aver .. 8-36 2,700 8-35 @ 8-38 8-38 @ 8-39	Aver .. 8-46 7,500 8-44 @ 8-47 8-47 @ 8-48	Aver .. 8-54 800 8-53 @ 8-56 8-56 @ 8-57	Aver .. 8-64 1,100 8-61 @ 8-65 8-65 @ 8-66	Aver .. 8-74 600 8-71 @ 8-74 8-74 @ 8-75	Aver .. 8-82 1,900 8-81 @ 8-82 8-82 @ 8-84	Aver .. 8-92 @ @ @
Monday, July 13— Sales, total..... Prices paid (frange) Closing.....	30,900 7-92 @ 8-83 Steady.	Aver .. 7-93 7-93 @ 300 7-92 @ 8-83 7-91 @ 7-95	Aver .. 7-93 5,300 7-92 @ 7-96 7-96 @ —	Aver .. 8-08 6,700 8-05 @ 8-09 8-09 @ 8-10	Aver .. 8-18 3,400 8-16 @ 8-21 8-20 @ 8-21	Aver .. 8-29 2,000 8-27 @ 8-31 8-30 @ 8-31	Aver .. 8-37 2,500 8-35 @ 8-40 8-39 @ 8-40	Aver .. 8-46 8,400 8-43 @ 8-49 8-49 @ 8-50	Aver .. 8-55 1,500 8-52 @ 8-55 8-56 @ 8-57	Aver .. 8-63 1,100 8-62 @ 8-64 8-65 @ 8-66	Aver .. 8-71 600 8-70 @ 8-72 8-72 @ 8-75	Aver .. 8-81 1,000 8-81 @ 8-82 8-83 @ 8-84	Aver .. @ @ @
Tuesday, July 14— Sales, total..... Prices paid (frange) Closing.....	28,400 7-91 @ 8-82 Steady.	Aver .. 7-91 7-91 @ 500 7-91 @ 8-82 7-93 @ 7-94	Aver .. 7-93 6,100 7-91 @ 7-95 7-95 @ 7-96	Aver .. 8-07 5,900 8-05 @ 8-09 8-09 @ 8-10	Aver .. 8-19 1,200 8-17 @ 8-20 8-20 @ 8-21	Aver .. 8-28 1,500 8-27 @ 8-30 8-30 @ 8-31	Aver .. 8-33 2,500 8-32 @ 8-40 8-39 @ 8-40	Aver .. 8-46 8,400 8-43 @ 8-49 8-49 @ 8-50	Aver .. 8-55 200 8-53 @ 8-56 8-56 @ 8-57	Aver .. 8-64 400 8-63 @ 8-64 8-65 @ 8-66	Aver .. 8-72 1,700 8-70 @ 8-74 8-74 @ 8-75	Aver .. 8-81 1,800 8-81 @ 8-82 8-83 @ 8-84	Aver .. @ @ @
Wednesday, July 15— Sales, total..... Prices paid (frange) Closing.....	36,000 7-92 @ 8-82 Dull.	Aver .. 7-92 7-92 @ 300 7-92 @ 8-82 7-93 @ 7-94	Aver .. 7-93 4,300 7-92 @ 7-95 7-95 @ —	Aver .. 8-07 3,800 8-06 @ 8-08 8-08 @ 8-09	Aver .. 8-17 1,100 8-16 @ 8-20 8-20 @ 8-21	Aver .. 8-28 1,500 8-27 @ 8-29 8-29 @ 8-30	Aver .. 8-37 1,300 8-36 @ 8-37 8-38 @ 8-39	Aver .. 8-45 12,700 8-43 @ 8-49 8-49 @ 8-50	Aver .. 8-54 400 8-53 @ 8-55 8-56 @ 8-57	Aver .. 8-63 4,200 8-63 @ 8-64 8-63 @ 8-64	Aver .. 8-73 800 8-72 @ 8-73 8-72 @ 8-75	Aver .. 8-81 300 8-80 @ 8-82 8-81 @ 8-82	Aver .. @ @ @
Thursday, July 16— Sales, total..... Prices paid (frange) Closing.....	40,600 7-91 @ 8-89 Steady.	Aver .. 7-91 100 7-91 @ 100 7-93 @ 7-94	Aver .. 7-93 11,400 7-92 @ 7-95 7-91 @ 7-95	Aver .. 8-07 4,500 8-06 @ 8-07 8-07 @ 8-08	Aver .. 8-18 2,300 8-17 @ 8-18 8-18 @ 8-19	Aver .. 8-28 300 8-28 @ — 8-28 @ 8-29	Aver .. 8-37 4,900 8-36 @ 8-38 8-37 @ 8-38	Aver .. 8-45 7,700 8-44 @ 8-46 8-46 @ 8-47	Aver .. 8-54 200 8-53 @ 8-54 8-54 @ 8-55	Aver .. 8-62 1,700 8-62 @ 8-64 8-63 @ 8-64	Aver .. 8-71 400 8-70 @ 8-71 8-71 @ 8-72	Aver .. 8-80 3,800 8-79 @ 8-81 8-80 @ 8-81	Aver .. 8-89 3,100 8-89 @ — 8-89 @ 8-90
Friday, July 17— Sales, total..... Prices paid (frange) Closing.....	120,500 7-81 @ 8-83 Dull.	Aver .. @ @ @	Aver .. 7-87 15,500 7-84 @ 7-92 7-81 @ 7-85	Aver .. 7-99 14,600 7-96 @ 7-97 7-96 @ 7-97	Aver .. 8-12 7,000 8-08 @ 8-14 8-07 @ 8-08	Aver .. 8-21 15,800 8-17 @ 8-24 8-16 @ 8-17	Aver .. 8-29 15,900 8-25 @ 8-33 8-25 @ 8-26	Aver .. 8-37 15,900 8-33 @ 8-42 8-33 @ 8-34	Aver .. 8-47 4,000 8-42 @ 8-45 8-42 @ 8-43	Aver .. 8-56 10,700 8-51 @ 8-51 8-51 @ 8-52	Aver .. 8-65 4,000 8-63 @ 8-66 8-66 @ 8-67	Aver .. 8-74 4,000 8-71 @ 8-72 8-72 @ 8-73	Aver .. 8-82 4,000 8-82 @ 8-83 8-82 @ 8-83
Total sales this week. Average price, week.	288,600	1,300	3,405,500	856,500	333,000	285,900	438,100	902,400	54,300	69,000	29,900	23,300	7,100
Sales since Sep. 1, 90.	21,123,600	1,551,900	3,405,500	856,500	333,000	285,900	438,100	902,400	54,300	69,000	29,900	23,300	7,100

	1891.	1890.	1889.	1888.
Stock at Liverpool..... bales.	1,071,000	802,000	703,000	568,000
Stock at London.....	15,000	14,000	30,000	13,000
Total Great Britain stock.	1,086,000	816,000	733,000	581,000
Stock at Hamburg.....	4,700	4,200	2,800	4,300
Stock at Bremen.....	106,000	49,000	30,200	40,500
Stock at Amsterdam.....	23,000	6,000	18,000	10,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	9,000	6,000	19,000	600
Stock at Havre.....	235,000	156,000	85,000	137,000
Stock at Marseilles.....	8,000	4,000	5,000	3,000
Stock at Barcelona.....	94,000	64,000	55,000	58,000
Stock at G.....	9,000	6,000	9,000	7,000
Stock at T.....	44,000	5,000	7,000	10,000
Total Continental stocks.....	533,000	300,400	231,300	270,800
Total European stocks....	1,619,000	1,116,400	964,300	851,800
India cotton afloat for Europe.	80,000	139,000	88,000	74,000
Amer. cott'n afloat for Europe.	45,000	18,000	44,000	70,000
Egypt, Brazil, &c. afloat for Europe.	18,000	9,000	12,000	19,000
Stock in United States ports..	253,917	91,371	150,984	215,368
Stock in U. S. interior towns..	74,763	12,736	10,214	29,903
United States exports to-day.	3,162	500	1,715	3,608

	1891.	1890.	1889.	1888.
Total visible supply.....	2,093,842	1,389,007	1,271,213	1,263,679
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	846,000	465,000	453,000	416,000
Continental stocks.....	355,000	201,000	143,000	159,000
American afloat for Europe....	45,000	18,000	14,000	70,000
United States stock.....	253,917	91,371	150,984	215,368
United States interior stocks..	74,763	12,736	10,214	29,903
United States exports to-day.	3,162	500	1,715	3,608
Total American.....	1,577,842	791,607	807,913	893,879
East Indian, Brazil, &c.—				
Liverpool stock.....	225,000	337,000	250,000	152,000
London stock.....	15,000	14,000	30,000	13,000
Continental stocks.....	178,000	99,400	83,300	111,800
India afloat for Europe.....	80,000	139,000	88,000	74,000
Egypt, Brazil, &c. afloat.....	18,000	8,000	12,000	19,000
Total East India, &c.....	516,000	597,400	463,300	389,800
Total American.....	1,577,842	791,607	807,913	893,879
Total visible supply.....	2,093,842	1,389,007	1,271,213	1,263,679
Price Mid. Up., Liverpool....	4 1/2d.	6 1/2d.	6 1/2d.	5 1/2d.
Price Mid. Up., New York....	8 1/16c.	12 1/16c.	11 1/4c.	10 1/16c.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 704,835 bales as compared with the same date of 1890, an increase of 822,629 bales as compared with the corresponding date of 1889 and an increase of 830,163 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to July 17, 1891.			Movement to July 18, 1890.		
	Receipts This week.	Since Sept. 1, '90.	Stocks July 17.	Receipts This week.	Since Sept. 1, '89.	Stocks July 18.
Augusta, Ga.....	296	285,823	1,289	383	199,670	342
Columbus, Ga.....	100	87,160	2,281	24	80,550	895
Macon, Ga.....	15	82,433	1,155	2	58,209	235
Montgomery, Ala.....	100	143,634	135	17	136,045	577
Meridian, Miss.....	94	92,876	200	9	79,201	123
Mobile, Ala.....	678	719,695	1,779	88	577,373	1,123
New Orleans, La.....	22	48,007	1,169	2	37,825	247
Dallas, Texas.....	.....	39,141	1,169	.....	54,587	325
Shreveport, La.....	.....	18,162	.....	.....	14,018	.....
St. Louis, Mo.....	.....	93,412	69	.....	78,387	.....
Vicksburg, Miss.....	.....	78,692	208	.....	74,513	.....
Wichita Falls, Tex.....	.....	42,881	241	.....	28,564	.....
Arkadelphia, Ark.....	.....	31,094	159	.....	31,063	.....
Albany, Ga.....	.....	36,496	705	.....	24,092	.....
Atlanta, Ga.....	.....	125,873	70	.....	142,977	.....
Rocky Mt., Ala.....	.....	50,592	75	.....	65,017	.....
Rocky Mt., Ga.....	.....	25,740	124	.....	18,449	.....
Charlotte, N. C.....	.....	634,231	3,841	.....	535,478	.....
St. Louis, Mo.....	.....	322,901	1,667	.....	315,697	.....
Cincinnati, Ohio.....	.....	4,822	3,083,248	11,983	74,763	1,495
Total old towns.....	.....	.....	.....	.....	.....	.....
Newberry, S. C.....	.....	19,126	25	.....	17,387	.....
Kearney, N. C.....	.....	39,323	57	.....	21,455	.....
Fairport, N. C.....	.....	10,001	.....	.....	5,412	.....
Louisville, Ky.....	.....	16,090	.....	.....	16,045	.....
Little Rock, Ark.....	.....	50,435	.....	.....	67,437	.....
Brenham, Texas.....	.....	950,983	505	.....	749,610	.....
Houston, Texas.....	.....	47	.....	.....	.....	.....
Total new towns.....	.....	930	1,116,368	887	6,654	1,126
Total, all.....	5,802	4,174,616	12,870	887	3,516	12,621

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

Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 82,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400; September-May, for May, 1,302,300; September-June, for June, 1,610,300.

The following exchanges have been made during the week:  
 86 pd. to exch. 500 Aug. for May.  
 92 pd. to exch. 1,000 July for Aug.  
 21 pd. to exch. 100 Sept. for Nov.  
 14 pd. to exch. 100 Aug. for Sept.  
 44 pd. to exch. 100 Aug. for Dec.  
 45 pd. to exch. 1,500 Aug. for Dec.  
 70 pd. to exch. 200 Aug. for Meh.  
 26 pd. to exch. 200 Feb. for May.  
 35 pd. to exch. 600 Jan. for May.  
 13 pd. to exch. 2,500 Aug. for Sept.  
 49 pd. to exch. 300 Aug. 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 17), we add the item of exports from the United States, including in it the exports of Friday only.

The above totals show that the old interior stocks have decreased during the week 7,161 bales, and are to-night 63,293 bales more than at the same period last year. The receipts at the same towns have been 3,320 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 718,901 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 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 7/8	.....	7 7/8	7 7/8	7 7/8	7 7/8
New Orleans	7 10/16	7 10/16	7 10/16	7 10/16	7 10/16	7 10/16
Mobile.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Savannah...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16
Charleston...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk.....	8	8	8	8	8	8
Boston.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Augusta.....	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8
Memphis...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
St. Louis....	8	8	8	8	8	8
Cincinnati...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Louisville...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
June 12.....	5,188	4,885	27,303	20,092	26,082	119,785	.....	436	15,307
" 19.....	8,301	3,317	20,621	22,678	22,527	112,811	87	.....	13,647
" 26.....	1,961	3,301	15,412	18,449	19,264	108,481	.....	38	6,085
July 3.....	2,477	2,231	13,423	16,056	17,632	97,362	84	649	7,361
" 10.....	2,130	1,077	8,907	12,683	15,101	88,485	.....	.....	30
" 17.....	1,932	2,592	14,172	10,853	12,621	81,417	124	112	7,104

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,932,418 bales; in 1889-90 were 5,734,073 bales; in 1888-89 were 5,500,086 bales.

2.—That, although the receipts at the outports the past week were 14,172 bales, the actual movement from plantations was only 7,104 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 112 bales and for 1889 they were 124 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 17 and since Sept. 1 in the last two years are as follows:

July 17.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	3,841	669,959	1,848	532,448
Via Cairo.....	797	299,534	19	311,630
Via Hannibal.....	.....	85,262	.....	58,788
Via Evansville.....	.....	27,292	.....	20,730
Via Louisville.....	673	209,241	39	123,615
Via Cincinnati.....	632	180,574	146	215,657
Via other routes, &c.....	113	147,068	156	159,287
<b>Total gross overland.....</b>	<b>6,056</b>	<b>1,619,230</b>	<b>2,208</b>	<b>1,422,155</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	2,811	374,579	962	357,098
Between interior towns.....	102	111,632	3	56,648
Inland, &c., from South.....	898	108,853	817	120,775
<b>Total to be deducted.....</b>	<b>3,811</b>	<b>595,064</b>	<b>1,782</b>	<b>534,561</b>
<b>Leaving total net overland*..</b>	<b>2,245</b>	<b>1,024,166</b>	<b>426</b>	<b>887,594</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,245 bales, against 426 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 136,572 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 17.....	14,172	6,384,614	2,592	5,783,896
Net overland to July 17.....	2,245	1,024,166	426	887,594
Southern consumption to July 17	8,000	543,000	5,000	483,000
<b>Total marketed.....</b>	<b>24,417</b>	<b>8,451,780</b>	<b>8,018</b>	<b>7,154,490</b>
Interior stocks in excess.....	*7,068	67,804	*2,480	177
<b>Came into sight during week.</b>	<b>17,349</b>	<b>.....</b>	<b>5,538</b>	<b>.....</b>
<b>Total in sight July 17.....</b>	<b>.....</b>	<b>8,519,584</b>	<b>.....</b>	<b>7,154,667</b>
North'n spinners tak'gs to July 17	.....	1,952,629	.....	1,741,363

\* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 17,349 bales, against 5,538 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,364,917 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the rainfall has in general been light during the week, and that in portions of the Southwest and at some points on the Atlantic moisture is needed. The temperature has been favorable as a rule.

Galveston, Texas.—There has been no rain all the week. The thermometer has ranged from 78 to 88, averaging 83.

Huntsville, Texas.—We have had light rain on one day of the week, and cotton is promising. The precipitation reached sixteen hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Palestine, Texas.—Cotton is growing finely. There has been no rain all the week. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The rain was of great benefit to cotton, which looks promising. Corn will be short. The thermometer has averaged 86, ranging from 72 to 100.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 98, averaging 84.

Luling, Texas.—Cotton is suffering for rain. Average thermometer 87, highest 102 and lowest 72.

Columbia, Texas.—Cotton and corn look promising. No rain has fallen during the week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Cuero, Texas.—Cotton looks promising but is beginning to need rain. The thermometer has averaged 86, ranging from 72 to 100.

Brenham, Texas.—Cotton is excellent but rain is needed. The thermometer has ranged from 70 to 98, averaging 84.

Bellton, Texas.—Corn is made and is a heavy crop. Cotton needs rain. Average thermometer 79, highest 98, lowest 60.

Weatherford, Texas.—Cotton is very promising. We have had rain on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 85, the highest being 100, and the lowest 70.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been rain during the week on two days, to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 79.

Columbus, Mississippi.—The weather has been dry all the week. Average thermometer 77, highest 96 and lowest 54.

Leland, Mississippi.—We have had no rain all the week. The thermometer has averaged 77.6, the highest being 94 and the lowest 60.

Vicksburg, Mississippi.—We have had rain on one of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 88.

Clarksdale, Mississippi.—Crops are doing well. The rainfall for the week has been seventy-eight hundredths of an inch on one day.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Cotton is flourishing, but farmers complain of lack of rain. It has rained (drizzle) on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 64.

Memphis, Tennessee.—Crop reports are generally fair. Some sections complain of blight, caused by the wet and cool weather. It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has ranged from 56 to 92, averaging 74.

Mobile, Alabama.—Crop reports are excellent. Rain has fallen on two days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 80, highest 91 and lowest 67.

Montgomery, Alabama.—Rain has fallen on one day of the week to the extent of forty-four hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 88.

Auburn, Alabama.—The season is still excellent for all crops. Cotton is in fine condition. The thermometer has ranged from 63 to 92, averaging 76.5.

Madison, Florida.—Crops are looking well. We have had rain on two days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 79, highest 95 and lowest 68.

Augusta, Georgia.—The weather has been clear and warm all the week. Crop reports are not so good; condition is less favorable, rain being needed. The thermometer has averaged 78, ranging from 65 to 95.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching two inches. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 76.

Charleston, South Carolina.—There has been rain on one day of the week, the rainfall reaching six hundredths of an inch. Average thermometer 77, highest 89 and lowest 65.

Stateburg, South Carolina.—Telegram not received.  
 Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. Crops are much better than at this time last month. Average thermometer 76, highest 91 and lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 16, 1891, and July 17, 1890.

	July 16, '91.	July 17, '90.
New Orleans.....	Above low-water mark.	Feet. 9.1
Memphis.....	Above low-water mark.	Feet. 8.1
Nashville.....	Above low-water mark.	14.8
Shreveport.....	Above low-water mark.	15.2
Vicksburg.....	Above low-water mark.	3.4
		1.7
		9.5
		4.6
		26.1
		21.6

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 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891	2,000	8,000	8,000	96,000	865,000	961,000	8,000	1,734,000
1890	4,000	9,000	13,000	329,000	999,000	1,328,000	7,000	1,837,000
1889	1,000	3,000	4,000	354,000	814,000	1,168,000	10,000	1,627,000
1888	.....	3,000	3,000	202,000	589,000	791,000	6,000	1,257,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	1,000	1,000	18,000	45,000	63,000
1890.....	.....	2,000	2,000	24,000	94,000	118,000
Madras—						
1891.....	.....	1,000	1,000	4,000	3,000	7,000
1890.....	.....	.....	.....	6,000	5,000	11,000
All others—						
1891.....	.....	.....	.....	15,000	20,000	35,000
1890.....	2,000	1,000	3,000	39,000	27,000	66,000
Total all—						
1891.....	.....	2,000	2,000	37,000	68,000	105,000
1890.....	2,000	3,000	5,000	69,000	126,000	195,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	961,000	13,000	1,328,000	4,000	1,168,000
All other ports.	2,000	105,000	5,000	195,000	1,000	129,000
Total.....	10,000	1,066,000	13,000	1,523,000	5,000	1,297,000

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 15.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	1,000	.....	.....
Since Sept. 1.....	4,016,000		3,162,000		2,705,000	
Exports (bales)—						
To Liverpool.....	2,000	284,000	.....	263,000	.....	225,000
To Continent.....	1,000	235,000	.....	155,000	1,000	157,000
Total Europe.....	3,000	519,000	.....	418,000	1,000	382,000

\* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and firm for shirtings. The demand for cloth is good, but for yarn poor. 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.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
July 12	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
" 19	6 1/2	7 1/2	5	9 1/2	26	9 1/2	1 1/2	8 1/2	28 1/2	18	6	4 1/2	27
" 26	6 1/2	7 1/2	5	9	26	9	1 1/2	8 1/2	28 1/2	18	6	4	27
July 3	7	7 1/2	5	9	26	9	1 1/2	8 1/2	28 1/2	18	6	4	27
" 10	7	7 1/2	5	9	26	10	1 1/2	8 1/2	28 1/2	18	6	4	27
" 17	6 1/2	7 1/2	5	9	26	10	1 1/2	8 1/2	28 1/2	18	6	4	27

GALVESTON COTTON RECEIPTS.—On Saturday last, July 11, the receipts of cotton at Galveston thus far this season passed the million mark, and the occasion was celebrated by the Cotton Exchange. A banquet was given at the Exchange, all the members and many prominent guests being present. This is the first time in the history of this port that the receipts in any one season amounted to a million bales.

JUTE BUTTS, BAGGING, &C.—While business for current wants has been rather quiet during the week under review, it is stated that transactions in bagging for future delivery have been quite heavy. The quotations for spots this evening are 5 1/4 c. for 1 1/2 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. Very little is doing in jute butts. Quotations remain as heretofore, viz., 1 1/4 c. for paper grades and 1 3/4 c. for bagging qualities.

EUROPEAN COTTON CONSUMPTION FOR JULY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1890-91.</b>			
Takings by spinners...bales	2,837,000	3,455,000	6,292,000
Average weight of bales.lbs	480	461	469.5
Takings in pounds.....	1,361,760,000	1,592,755,000	2,954,515,000
<b>For 1889-90.</b>			
Takings by spinners...bales	2,698,000	3,229,000	5,927,000
Average weight of bales.lbs.	489	445	456
Takings in pounds.....	1,285,671,000	1,436,805,000	2,702,476,000

According to the above, the average weight of the deliveries in Great Britain is 480 pounds per bale this season, against 469 pounds during the same time last season. The Continental deliveries average 461 pounds, against 445 pounds last year, and for the whole of Europe the deliveries average 469.5 pounds, against 456 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	77,	167,	244,	55,	181,	236,
Takings in October....	321,	205,	526,	283,	180,	463,
Total supply.....	398,	372,	770,	338,	361,	699,
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612,
Spinners' stock Nov. 1	62,	24,	86,	46,	41,	87,
Takings in November.	389,	379,	768,	398,	340,	738,
Total supply.....	451,	403,	854,	444,	381,	825,
Consump. Nov., 4 wks.	336,	348,	684,	308,	320,	628,
Spinners' stock Dec. 1	115,	55,	170,	136,	61,	197,
Takings in December.	509,	659,	1,168,	442,	518,	960,
Total supply.....	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785,
Spinners' stock Jan. 1	204,	279,	483,	193,	179,	372,
Takings in January..	463,	514,	977,	402,	508,	908,
Total supply.....	667,	793,	1,460,	595,	685,	1,280,
Consump. Jan., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Feb. 1	331,	445,	776,	279,	353,	632,
Takings in February.	382,	449,	811,	323,	454,	777,
Total supply.....	893,	894,	1,587,	602,	807,	1,409,
Consump. Feb., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Moh. 1	357,	548,	903,	286,	475,	761,
Takings in March.....	411,	500,	911,	383,	424,	807,
Total supply.....	768,	1,046,	1,814,	669,	899,	1,568,
Consump. Mar., 5 wks	420,	435,	855,	395,	415,	810,
Spinners' stock Apr. 1	348,	611,	959,	274,	484,	758,
Takings in April.....	310,	423,	733,	347,	346,	693,
Total supply.....	658,	1,034,	1,692,	621,	830,	1,451,
Consump. Apr., 4 wks.	336,	358,	694,	316,	332,	648,
Spinners' stock May 1	322,	676,	998,	305,	498,	803,
Takings in May.....	351,	483,	834,	382,	430,	812,
Total supply.....	673,	1,159,	1,832,	667,	978,	1,645,
Consump. May, 5 wks	420,	445,	865,	395,	415,	810,
Spinners' stock June 1	253,	714,	967,	272,	583,	855,
Takings in June.....	289,	370,	659,	253,	344,	597,
Total supply.....	542,	1,034,	1,626,	525,	907,	1,432,
Consump. June, 4 wks	336,	348,	684,	316,	332,	648,
Spinners' stock July 1	206,	736,	942,	209,	575,	784,

The comparison is made more striking by bringing together the above totals and adding the average weekly consumption.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
Takings to July 1.....	3,405,	3,982,	7,387,	3,193,	3,592,	6,785,
Supply.....	3,482,	4,149,	7,631,	3,248,	3,773,	7,021,
Consumpt'n 39 weeks.	3,276,	3,413,	6,689,	3,039,	3,198,	6,237,
Spinners' stock July 1	206,	736,	942,	209,	575,	784,
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	84.0	87.0	171.0	76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	79.0	83.0	162.0
In February.....	84.0	87.0	171.0	79.0	83.0	162.0
In March.....	84.0	87.0	171.0	79.0	83.0	162.0
In April.....	84.0	89.0	173.0	79.0	83.0	162.0
In May.....	84.0	89.0	173.0	79.0	83.0	162.0
In June.....	84.0	89.0	173.0	79.0	83.0	162.0

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 163,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 25,000 bales during the month, and are now 153,000 bales in excess of the same date last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,460 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers		California, 837		City of Berlin, 953		Greece, 1		Runic, 1,330		Total bales	
To Havre, per steamer La Gascogne, 265	265	To Bremen, per steamers Elder, 172	172	Travo, 200	372	To Hamburg, per steamers Rhaetia, 350	350	Scandia, 275	625	To Antwerp, per steamer Rhyndaud, 456	456
To Genoa, per steamer Alexandria, 797	797										
NEW ORLEANS—To Liverpool, per steamers Astronomer, 645		California, 579		Francisco, 2,100		Red Sea, 2,927				Total	
To Havre, per steamer Dupuy de Lome, 3,691										3,691	
BOSTON—To Liverpool, per steamers Bostonian, 744		Catalonia, 318		Ottoman, 1,049						2,111	
BALTIMORE—To Liverpool, per steamer Queensmore, 1,625										1,625	
To Bremen, per steamer Manchen, 522										522	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 83										83	
<b>Total</b> 20,460											

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

	Liver- pool.	Havre.	Bre- men.	Ham- burg.	Ant- werp.	Genoa.	Total.
New York	3,662	265	372	625	456	797	6,177
N. Orleans	6,251	3,691					9,942
Boston	2,111						2,111
Baltimore	1,625		522				2,147
Philadelphia	83						83
<b>Total</b>	<b>13,732</b>	<b>3,956</b>	<b>894</b>	<b>625</b>	<b>456</b>	<b>797</b>	<b>20,460</b>

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

NEW ORLEANS—To Liverpool—July 15—Steamer Costa Rican, —	To Bremen—July 11—Steamer Marclano, 3,350.	To Barcelona—July 11—Steamer Miguel M. Pallas, 450.
WEST POINT—To Liverpool—July 13—Steamer Hugo, 1,499.	BOSTON—To Liverpool—July 7—Steamer Georgian, 203	July 10—Steamer Cephalonia, —
BALTIMORE—To Liverpool—July 13—Steamer Caspian, 465.	To Hamburg—July 14—Steamer California, —	PHILADELPHIA—To Liverpool—July 14—Steamer British Princess, —

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/32	3/32	3/32	3/32	3/32	3/32
Do late deliv'y d.	—	—	—	—	—	—
Havre, steam... c.	21*	21*	21*	21*	21*	21*
Do sail..... c.	—	—	—	—	—	—
Bremen, steam... c.	5/16	5/16	5/16	5/16	5/16	5/16
Do indirect c.	—	—	—	—	—	—
Hamburg, steam d.	5/32	5/32	5/32	5/32	5/32	5/32
Do via indirect d.	—	—	—	—	—	—
Amst'd'm, steam c.	25*	25*	25*	25*	25*	25*
Do indirect d.	—	—	—	—	—	—
Reval, steam... d.	3/16	3/16	3/16	3/16	3/16	3/16
Do sail..... d.	—	—	—	—	—	—
Barcelona, steam d.	3/16†	3/16†	3/16†	3/16†	3/16†	3/16†
Genoa, steam... d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, steam... d.	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp, steam d.	5/64	5/64	5/64	5/64	5/64	5/64

\* Per 100 lbs. † Steamer July 25.

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

	June 26	July 3	July 10.	July 17.
Sales of the week..... bales.	52,000	87,000	43,000	46,000
Of which exporters took...	1,600	2,400	1,500	1,900
Of which speculators took...	2,400	8,500	4,400	1,200
Sales American.....	45,000	78,000	41,000	41,000
Actual export.....	5,000	6,000	5,000	7,000
Forwarded.....	53,000	63,000	64,000	54,000
Total stock—Estimated.....	1,183,000	1,154,000	1,109,000	1,071,000
Of which American—Esim'd	933,000	919,000	881,000	846,000
Total import of the week.....	51,000	61,000	24,000	23,000
Of which American.....	33,000	41,000	20,000	12,000
Amount afloat.....	80,000	50,000	47,000	48,000
Of which American.....	55,000	30,000	29,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Steady.	In buyers' favor.	In buyers' favor.	Quiet.	Dull.
Mid. Up'ds	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>			
Sales.....	7,000	10,000	6,000	8,000	7,000	6,000
Spec & exp.	500	1,000	500	500	500	500
Futures.	Steady at partially 1-64 dec.	Firm at partially 1-64 adv.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, 4 P. M.	Barely Steady.	Very steady.	Steady.	Steady.	Steady.	Weak.

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

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

	Sat., July 11.				Mon., July 13.				Tues., July 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	4 29	4 30	4 29	4 30	4 31	4 31	4 31	4 31	4 29	4 29	4 29	4 29
July-Aug.....	4 29	4 30	4 29	4 30	4 31	4 31	4 31	4 31	4 29	4 29	4 29	4 29
August.....	4 32	4 32	4 32	4 32	4 33	4 34	4 33	4 34	4 31	4 32	4 31	4 31
Aug.-Sept.....	4 32	4 32	4 32	4 32	4 33	4 34	4 33	4 34	4 31	4 32	4 31	4 31
September.....	4 35	4 35	4 35	4 35	4 36	4 37	4 36	4 37	4 35	4 36	4 35	4 35
Sept.-Oct.....	4 35	4 35	4 35	4 35	4 36	4 37	4 36	4 37	4 35	4 35	4 35	4 35
Oct.-Nov.....	4 37	4 38	4 37	4 38	4 38	4 39	4 38	4 39	4 37	4 38	4 37	4 38
Nov.-Dec.....	4 39	4 40	4 39	4 40	4 41	4 41	4 41	4 41	4 39	4 40	4 39	4 40
Dec.-Jan.....	4 41	4 41	4 41	4 41	4 42	4 43	4 42	4 43	4 41	4 41	4 41	4 41
Jan.-Feb.....	4 43	4 43	4 43	4 43	4 44	4 45	4 44	4 45	4 43	4 43	4 43	4 43
Feb.-Mch.....	4 43	4 45	4 45	4 45	4 40	4 47	4 46	4 47	4 45	4 45	4 45	4 45
Mch.-April.....	....	....	....	....	....	....	....	....	....	....	....	....

  

	Wed., July 15.				Thurs., July 16.				Fri., July 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	4 27	4 28	4 27	4 28	4 28	4 27	4 28	4 27	4 25	4 26	4 24	4 24
July-Aug.....	4 27	4 28	4 27	4 28	4 28	4 27	4 28	4 27	4 25	4 26	4 24	4 24
August.....	4 29	4 30	4 29	4 30	4 28	4 29	4 28	4 29	4 26	4 27	4 25	4 25
Aug.-Sept.....	4 29	4 30	4 29	4 30	4 28	4 29	4 29	4 29	4 26	4 27	4 25	4 25
September.....	4 33	4 34	4 33	4 34	4 32	4 33	4 32	4 33	4 30	4 31	4 29	4 29
Sept.-Oct.....	4 33	4 34	4 33	4 34	4 32	4 33	4 32	4 33	4 30	4 31	4 29	4 29
Oct.-Nov.....	4 35	4 36	4 35	4 36	4 34	4 35	4 34	4 35	4 33	4 34	4 32	4 32
Nov.-Dec.....	4 37	4 38	4 37	4 38	4 36	4 37	4 36	4 37	4 35	4 36	4 34	4 35
Dec.-Jan.....	4 39	4 40	4 39	4 40	4 38	4 39	4 38	4 39	4 37	4 38	4 36	4 37
Jan.-Feb.....	4 41	4 42	4 41	4 42	4 40	4 41	4 40	4 41	4 39	4 40	4 38	4 39
Feb.-Mch.....	4 43	4 44	4 43	4 44	4 42	4 43	4 42	4 43	4 41	4 42	4 40	4 41
Mch.-April.....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 17, 1891.

The market for wheat flour has been dull, and prices have shown a downward tendency. Supplies are not large, especially of fresh ground stock from old wheat, and receivers have been loth to accept prices which involved not only a surrender of profits but an absolute loss on consignments but the sharp decline in wheat has compelled them to make concessions, if they were very little encouragement. To-day the market was dull, and new flour from winter wheat were offered at lower prices.

The wheat market reflects an important decline in prices, especially in the "spot" market and for the earlier deliveries. The market has taken this course in the face of unfavorable crop accounts from Russia, where a great deficiency in the yield is expected, and which already promotes the continuance of the very large export demand mentioned in our last. The cause of the depression has been the very free deliveries of new wheat at Western markets, greatly exceeding any former year. Of course parties who are merely speculators have no use for this wheat, and when delivered on contracts it is thrown upon the market for any price that it will bring. This has turned the market strongly in favor of shippers, and they have not been slow in taking advantage of it. Their purchases yesterday aggregated 336,000 bushels, and included No. 2 red winter at 94½¢@95½¢. To-day the market was variable, but generally easier, under Western advices, but the export demand continued large, amounting to 400,000 bushels, including No. 2 spring at 99½¢@99¾¢. and No. 2 red winter at 95¼¢@95¾¢. float, and 94¾¢@95¢. for early arrival.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	100 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94
August delivery.....c.	97 <sup>3</sup> / <sub>4</sub>	96	95 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93
September delivery.....c.	96 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>
October delivery.....c.	97 <sup>1</sup> / <sub>2</sub>	96	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
November delivery.....c.	....	....	....	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	96 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>
January delivery.....c.	....	98 <sup>3</sup> / <sub>4</sub>	....	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	103	102	101 <sup>3</sup> / <sub>4</sub>			

Indian corn continued scarce for prompt delivery, and the market has been somewhat irregular. Improved crop prospects at times weakened the distant options, while scarcity and urgent needs caused prices for corn on the spot and all July to take a much higher range. It seems to have been forgotten that good prospects for the next crop will not supply the deficiency in the late crop, and that the new crop cannot be available much if any before the month of November. To-day the market took a weaker turn owing to the reduced volume of trade at the recent advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	65 <sup>1</sup> / <sub>4</sub>	65	68 <sup>3</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>4</sub>	68 <sup>3</sup> / <sub>4</sub>	68 <sup>3</sup> / <sub>4</sub>
August delivery.....c.	61 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>	64 <sup>3</sup> / <sub>4</sub>	64 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	59 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>
October delivery.....c.	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	52 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	....	52	52 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>

Oats were without much change for mixed, but were decidedly higher for white, but the higher prices caused buyers to hold aloof and to-day the market was weaker, owing to very favorable crop prospects. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	43	43 1/4	42 3/4	43	43	42 1/4
August delivery.....	3 3/8	3 3/4	3 5/8	3 5/8	3 4 1/2	3 3 3/8
September delivery.....	3 2 3/8	3 2 3/4	3 2 3/8	3 2 3/8	3 2 3/8	3 2

Rye has been more active at hardening prices, and the sales yesterday included 144,000 bushels at 74@76c. for early autumn arrival. Prices on the spot are nominal.

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

FLOUR.		Patent, winter.....		\$5 00@5 25	
Fine.....	50 bbl \$3 30@3 70	City shippin, extras..	4 90@	5 15	
Superfine.....	3 75@ 4 10	Rye flour, superfine..	4 50@	4 75	
Extra, No. 2.....	4 00@ 4 25	Fine.....	3 75@	4 10	
Extra, No. 1.....	4 35@ 4 60	Corn meal—			
Cleers.....	4 40@ 4 40	Western, &c.....	3 30@	3 50	
Stralebits.....	4 75@ 5 10	Brandywine.....	3 75@	3 85	
Patent, spring.....	5 00@ 5 30				

  

GRAIN.		Corn, per bush.—	
Wheat—	c. e.	West'n mixed.....	70 @ 73 1/2
Spring, per bush....	95 @ 1 05	W'n mix. No. 2.....	71 @ 73
Red winter No. 2....	94 @ 96	West'n yellow.....	72 @ 75
Red winter.....	1 0 @ 1 00	Western white.....	75 @ 80
White.....	92 @ 98		
Rye—		Oats—Mixed... 50 bu.	43 @ 46
Western, per bush..	80 @ 83	White.....	52 @ 62
State and Jersey..	82 @ 85	No. 2 mixed.....	43 1/2 @ 44 1/2
Barley Malt—		No. 2 white.....	53 @ 55
State, 2-rowed.....	90 @ ..		
State, 6-rowed.....	95 @ ..		
Canadian.....	98 @ 1 00		

For tables given here usually see page 79.

THE DRY GOODS TRADE.

New York, Friday P. M., July 17, 1891.

There was a fair amount of business recorded by commission houses during the week, but it hardly came up to expectations, and outside of fall specialties it is more than ever evident that buyers have made up their minds not to go far ahead of immediate requirements. Dark style prints, gingham and fall dress goods are now well under control of orders for some time to come, and there will be less doing in these in the way of new business; but in staple cottons, brown, bleached and colored, fall trade is developing slowly, as since the large transactions for later delivery made in May at low prices, orders have nearly all been for limited quantities. This might be taken to indicate the existence of considerable stocks at distributing points were it not that urgent demand for shipment ahead of agreed dates are being preferred by early buyers, and that current orders are in nearly all instances accompanied by requests for immediate delivery. This, while it proves scarcity rather than abundance of stocks out of first hands, emphasizes the cautious policy of the trade in refusing to buy more freely at present. All the buyers who are here from Western sections speak very favorably of fall prospects, but at the same time are not at all disposed to forestall them. Those from the South are little if any more hopeful than of late. The market is generally in a steady position. There are no stocks obtrusively pressing for sale, and in some directions buyers have this week discovered unexpectedly small supplies. An extra discount of 1 1/2 per cent on "Fruit of the Loom" bleached shirtings was made at the close of last week, being the only change to report. The jobbing trade was slow and mainly taken up with preparations for opening the fall displays on Monday. Deliveries were fairly active in plain and patterned cotton goods and of wool and worsted dress goods. Collections were regular as a rule, the exceptions being in the South, and in some instances buyers are now paying fall accounts in order to secure the full discount abatements.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 14 were 2,341 packages, valued at \$140,434, their destination being to the points specified in the table below:

NEW YORK TO JULY 14.	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	36	2,283	5	3,067
Other European.....	37	860	32	1,045
China.....	500	87,275	108	20,519
India.....	.....	4,319	.....	1,597
Arabia.....	.....	5,517	.....	5,552
Africa.....	10	2,504	2	4,159
West Indies.....	268	7,452	40	8,170
Mexico.....	88	1,938	.....	1,128
Central America.....	68	4,921	.....	2,649
South America.....	1,292	17,153	14	16,192
Other countries.....	42	1,463	13	1,756
Total.....	2,341	135,685	214	65,834
* China, via Vancouver.....	.....	12,915	.....	26,673
Total.....	2,341	148,600	214	92,507

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,120,150 in 1891, against \$3,775,823 in 1890.

Staple cottons were in irregular demand, but in the aggregate business showed an improvement on last week. Brown sheetings and drills were more freely bought by jobbers and

converters, but exporters were quiet. Fair sales of standard grades of bleached shirtings were made, and in grades below 7c. per yard there is decided scarcity. Stocks generally are in fair shape and, with the exception noted above, prices are unaltered. Cotton flannels were slow, but in such colored cottons as denims, chevots, tickings, &c., a very fair business transpired. Miscellaneous cottons in the shape of silerias, cotton linings, white goods, scrims, window curtains, &c., were quiet throughout. Fall prints met with a steady demand of satisfactory proportions and a quiet business was recorded in fall dress gingham. In connection with these there was an active movement on account of back orders, and dark-style prints and gingham are both steady in price. In seasonable styles there was very little doing at first hands and only a light trade with jobbers. Print cloths have been quiet all week without movement in prices, these still being 2 15-16c. less one per cent for 64x64s spot and future delivery, and 2 9-16c. per yard for 56x60s.

	1891.	1890.	1889.
Stock of Print Cloths—	July 11.	July 12.	July 13.
Made by Providence manufacturers.	472,000	417,000	111,000
Fall River manufacturers.....	442,000	152,000	8,000
Outside speculators (est).....	None.	17,000	None
Total stock (pieces).....	916,000	586,000	119,000

DOMESTIC WOOLENS.—Business in men's-wear woollens and worsteds, and union and cotton-warp makes in new spring styles, has been on a moderate scale only on the spot, but fair orders have been received through salesmen on the road. The season for spring goods is backward compared with recent years. Sellers who were in the market early had a disappointing experience and those who have opened since the beginning of the month have found themselves quite in time, the wholesale clothing trade even yet having by no means put forward its real demand for light-weight styles. Heavy-pieced woollens and worsteds, fancy cassimeres, and union and cotton warp makes, were in poor request, but steady deliveries were made by agents on account of back orders. Prices are generally steady. Overcoatings, cloakings, stockinets, Jersey cloths, satinets and low-grade goods were without particular feature, and business in flannels, blankets, shawls, carpets, etc., was of a normal character. Soft wool and worsted dress goods were firm in price, with a quiet new business but full deliveries to late buyers.

FOREIGN DRY GOODS.—The demand for imported goods was on a limited scale during the week by package buyers on the spot, but fair orders were received from salesmen who are now on the road with new samples. These report good prospects, and in leading makes of foreign dress goods and men's-wear fancy woollens and worsteds steady progress is being made in competition with the highest classes of domestic productions. Importations are not, however, likely to be large, and as stocks are moderate now, prices are expected to rule firm at least.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 16, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1891 AND 1890.	Week Ending July 17, 1890.		Since Jan. 1, 1890.		Week Ending July 16, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	2,408	845,323	47,654	16,923,298	2,007	720,905	28,779	10,162,691
Wool.....	2,376	418,022	11,933,918	3,929,807	1,340	638,279	36,078	12,929,033
Cotton.....	2,066	886,777	52,663	21,933,918	1,310	638,279	36,078	12,929,033
Silk.....	3,218	470,147	6,298	4,515,786	2,984	328,497	59,004	2,137,148
Flax.....	1,044	222,187	104,390	6,005,343	2,919	107,887	266,835	6,527,758
Miscellaneous.....	1,044	222,187	104,390	6,005,343	2,919	107,887	266,835	6,527,758
Total.....	11,137	2,800,855	322,572	69,340,229	10,405	2,173,371	427,970	51,439,442
WITHDRAWN FROM WAREHOUSE AND THROUGH THE MARKET.								
Manufactures of—	1,393	527,595	20,281	7,707,935	699	256,436	17,678	6,668,419
Wool.....	86	1,999	9,245	2,187,638	188	44,075	12,684	3,273,347
Cotton.....	683	244,564	9,221	3,649,668	224	113,175	7,447	3,650,489
Silk.....	614	119,731	10,538	1,649,259	333	54,834	12,810	1,917,400
Flax.....	355	113,954	103,982	1,201,421	45	6,148	8,179	710,158
Miscellaneous.....	355	113,954	103,982	1,201,421	45	6,148	8,179	710,158
Total.....	3,436	990,043	153,287	16,352,922	1,489	474,180	59,098	16,214,793
Entered for consumption	11,137	2,800,855	322,572	69,340,229	10,402	2,173,371	427,970	51,439,442
Total at the port.....	15,620	3,978,202	477,005	88,362,929	13,017	2,691,726	482,068	67,654,235
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	1,935	715,602	24,331	8,907,712	862	304,721	13,367	4,891,450
Wool.....	385	74,807	10,172	2,556,039	370	91,410	11,877	2,981,261
Cotton.....	462	211,651	10,708	4,499,682	307	173,537	7,448	4,266,285
Silk.....	254	52,247	10,555	1,683,945	1,082	168,733	13,634	2,093,850
Flax.....	1,447	33,040	98,672	1,373,372	41	19,834	7,772	696,898
Miscellaneous.....	4,483	1,087,347	154,438	19,022,700	2,612	758,355	14,929,444	44,929,444
Total.....	11,137	2,800,855	322,572	69,340,229	10,402	2,173,371	427,970	51,439,442
Entered for consumption	11,137	2,800,855	322,572	69,340,229	10,402	2,173,371	427,970	51,439,442
Total at the port.....	15,620	3,978,202	477,005	88,362,929	13,017	2,691,726	482,068	67,654,235