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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 25, have been \$918,547,209, against \$988,843,169 last week and \$990,162,079 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 25.		
	1891.	1890.	Per Cent.
New York.....	\$404,605,053	\$464,083,509	-12.8
Boston.....	67,724,183	74,723,258	-9.4
Philadelphia.....	48,595,297	55,951,148	-13.2
Baltimore.....	11,402,000	11,018,098	-1.9
Chicago.....	67,049,000	62,594,000	+7.1
St. Louis.....	18,780,063	27,774,788	+6.7
New Orleans.....	5,155,253	5,490,428	-8.1
Seven cities, 5 days.....	\$623,311,756	\$692,235,227	-10.0
Other cities, 5 days.....	133,918,234	125,810,104	+6.1
Total all cities, 5 days.....	\$757,229,990	\$818,045,331	-7.4
All cities, 1 day.....	\$161,317,219	172,116,748	-8.3
Total all cities for week.....	\$918,547,209	\$990,162,079	-7.2

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 18, with the comparative totals in 1890.

The total for all the clearing houses records a decrease from the preceding week of a little more than one hundred and ten millions of dollars, eighty-six millions of which is at this city. The volume of speculative transactions on the New York Stock Exchange has been quite small during the week, falling considerably below July 11, and at Boston there is an absence of activity.

Compared with the similar period a year ago the current aggregate exhibits a decline of 10.9 per cent, the decrease at New York being 15.7 per cent and the decline elsewhere 4.1 per cent. Losses are recorded at twenty-nine cities, and the most important in point of ratio are: Wichita, 34.9 per cent; Birmingham, 31.6; Chattanooga, 30; Seattle, 29, and Omaha, 25.3 per cent. On the other hand, there are a number of points prominent in the percentage of increase, and in this particular Galveston leads with 108.7 per cent and is followed by St. Joseph, 42.1; Des Moines, 38.6; Norfolk, 38.9; New Bedford, 33.5, and Minneapolis, 33.3 per cent.

	Week Ending July 18.			Week End'g July 11.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$488,705,637	\$580,872,573	-15.7	\$685,152,568	+0.4
(Stocks..... shares.	(441,975	(688,887	(-35.4)	(829,742)	(-11.4)
(Cotton..... bales.)	(288,400	(299,500)	(-3.6)	(270,606)	(+23.1)
(Grain..... bushels.	(44,501,775	(31,297,92)	(+42.2)	(20,339,575)	(+29.8)
(Petroleum..... bbls.	(81,000)	(548,000)	(-81.6)	(184,000)	(-55.4)
Boston.....	91,358,586	98,420,497	-7.2	100,161,842	+3.2
Providence.....	5,421,800	5,294,500	+3.0	5,645,500	+2.0
Hartford.....	2,169,023	2,584,858	-15.4	3,335,885	+10.1
New Haven.....	1,781,212	1,432,818	+22.9	1,831,800	+29.8
Springfield.....	1,194,388	1,557,979	-23.7	1,514,725	+14.9
Worcester.....	1,222,511	1,287,668	-5.1	1,240,237	+2.8
Portland.....	1,193,551	1,062,853	+12.0	1,441,417	+19.1
Lowell.....	755,076	712,487	+6.0	931,146	+12.1
New Bedford.....	685,632	513,433	+33.5	485,166	-0.4
Total New England.....	105,781,252	112,971,058	-9.3	116,981,818	+3.9
Philadelphia.....	62,874,188	60,156,195	-21.6	61,537,128	-4.9
Pittsburg.....	11,124,663	10,604,151	-15.0	15,176,447	-9.2
Baltimore.....	14,728,217	14,640,888	+0.6	14,082,297	-10.0
Buffalo.....	8,737,456	7,675,275	+13.7	8,278,961	-1.1
Washington.....	1,769,784	1,659,089	+6.5	1,929,613	+2.1
Rochester.....	1,509,002	1,569,499	-3.7	1,734,859	+1.1
Wilmington, Del.....	823,498	1,018,511	-19.1	738,211	-17.9
Syracuse.....	984,019	904,217	+9.2	960,311	-2.0
Total Middle.....	105,519,587	124,170,429	-15.0	107,392,148	-5.8
Chicago.....	89,690,637	76,374,626	+18.9	89,251,118	+5.2
Cincinnati.....	12,674,890	11,831,550	+7.4	13,995,350	+5.1
Milwaukee.....	5,502,545	4,853,618	+13.6	5,355,116	-3.1
Detroit.....	6,497,729	5,788,311	+12.2	6,525,504	-0.1
Cleveland.....	5,850,458	6,033,075	-11.8	5,677,879	-0.1
Columbus.....	3,102,300	3,049,100	+1.7	3,270,900	+10.6
Indianapolis.....	2,227,942	2,111,741	+5.5	2,311,548	+8.6
Peoria.....	1,474,557	1,476,446	-0.1	1,811,623	+5.0
Grand Rapids.....	985,560	880,317	+11.2	963,117	+13.9
Total Middle Western.....	121,505,005	113,657,285	+6.9	120,027,039	+6.1
San Francisco.....	19,050,202	19,049,774	+5.5	18,150,251	-3.8
Portland.....	1,753,257	1,732,351	+1.2	2,018,780	-16.0
Salt Lake City.....	1,899,820	1,479,169	+13.1	1,809,936	+19.7
Seattle.....	845,579	1,485,394	-26.0	1,077,261	+0.1
Tacoma.....	784,279	781,279	+3.7	921,859	+5.6
Los Angeles.....	719,799	563,614	+27.7	796,539	+37.8
Total Pacific.....	24,789,235	23,789,572	+4.2	22,829,631	-2.0
Kansas City.....	8,961,955	10,085,478	-17.1	8,404,977	-9.9
Minneapolis.....	6,332,046	4,787,250	+33.8	5,078,171	-13.6
St. Paul.....	5,835,514	4,533,034	+17.6	6,385,116	+32.2
Memphis.....	3,649,828	4,794,024	-23.7	4,344,950	+1.0
Des Moines.....	5,041,755	5,179,995	-2.5	4,775,693	+2.4
Duluth.....	1,933,731	2,043,151	-6.8	1,950,939	+21.8
St. Joseph.....	2,178,605	1,533,090	+42.1	1,718,785	-0.2
St. Louis.....	908,069	895,773	+5.0	1,001,944	+3.9
Des Moines.....	811,303	652,550	+19.8	997,770	+55.2
Wichita.....	512,294	787,088	-31.9	424,569	+3.6
Lincoln.....	484,345	474,139	+2.1	521,853	-18.7
Topeka.....	322,030	311,493	+5.2	334,218	-11.0
Total Other Western.....	85,935,270	86,045,809	-0.3	85,233,310	-3.1
St. Louis.....	22,125,382	21,648,841	+2.2	23,178,476	+3.5
New Orleans.....	6,132,340	6,688,233	-8.4	7,734,037	+6.0
Louisville.....	3,919,300	4,110,939	-17.7	5,180,910	+31.0
Memphis.....	1,425,433	1,553,285	-8.9	2,069,938	+11.1
Richmond.....	2,765,441	2,223,412	+2.1	2,093,991	+13.5
Galveston.....	1,724,250	824,011	+108.7	1,971,770	+19.2
Nashville.....	1,834,969	2,270,397	-19.8	2,190,714	+10.0
Dallas.....	672,285	812,422	-20.2	778,502	-41.0
Fort Worth.....	569,337	614,496	-7.3	613,396	-3.7
Norfolk.....	927,145	729,443	+26.9	835,804	+1.0
Chattanooga.....	511,000	672,530	-30.0	583,000	+1.9
Birmingham.....	511,882	744,712	-31.6	648,795	-10.8
Lexington.....	388,643	476,897	+2.7	520,019	+3.8
Houston.....	1,043,051	.....	.....	1,248,377	.....
Total Southern.....	40,604,610	43,365,439	-3.5	52,561,451	+2.2
Total all.....	988,843,169	1,109,711,303	-16.9	1,098,877,905	+0.5
Outside New York.....	440,137,599	454,888,730	-4.1	463,825,427	+0.5

*Not included in totals.

THE FINANCIAL SITUATION.

Affairs have remained without material change during the week. There is no doubt that in some particulars a gradual though slow improvement is to be noticed. Below we have remarked upon the increase in railroad earnings and the indication they afford of reviving business; in a subsequent article iron production is shown to have recovered in June to almost the largest total of last year, after the decided falling off in previous months, and the iron is going into consumption, too, though at a very low price; last week we presented facts respecting coal production and consumption, and in that case the production and consumption were seen to be the largest ever known; moreover, besides these, which are obvious and important indications of larger activity, we have the crop accounts still highly favorable, affording at the moment almost an assurance of abundant harvests. Any ordinary year one would gather from such facts a positive pledge of a steady industrial development with a pretty sure promise of a cycle of unusual, because substantial, prosperity. To be sure, the prices for cotton are low, very low, but so are the prices of all our products except breadstuffs, which Europe must have this year. These low prices are, however, only a feature of the general depression which, if business were to develop, would be modified at once.

Turning to our financial markets the impression obtained is quite different in character. For instance, money continues to grow sensitive, and lenders are more unwilling than ever to put it beyond their reach; hence when loaned on time the security must not only be ample, but of a kind to be readily available. Our foreign exchanges, especially Continental, are high and feverish; little shipments of gold and the knowledge that larger amounts may be called for on any day, is the status of this market, notwithstanding we have reached the period when it would seem that Europe (if it is to pay in gold for its breadstuffs) should be hustling around and making preparations. American credit in Europe remains at a very low ebb; no one wants our stocks, while our bond market is absolutely lifeless; and though prices, especially in view of the larger crops and larger earnings, are unusually low, marvelously few investors at home or abroad are tempted to buy. These are all facts, and so are the matters we have set out in the previous paragraph. We record them as a brief general description of the situation of the week. The two statements look to be utterly at variance, and yet they are easily reconcilable.

The flow of money, which for two weeks had shown an increasing tendency towards the interior, has this week moved in little larger volume towards the West and South, but not as yet so as to make the outflow in excess of the inflow. This greater activity of the movement to the interior has had no influence, as the reserves are large and widely scattered among the banks, the aggregate reported last Saturday by all the Clearing House institutions being \$18,489,675, while the total held by five of the larger banks was only \$6,894,000. On call, the offerings representing bankers' balances have been very liberal, and loans were effected during the week at $2\frac{1}{2}$ and at $1\frac{1}{2}$ per cent, averaging about 2 per cent, at which renewals were made; banks and trust companies maintained 3 per cent as the minimum, though some obtain 4 per cent, as in the majority of such

cases the loans are likely to stand undisturbed, and are practically short time contracts, though subject to call if the bank so wills. Time money is in sufficient supply to meet the demand, but, as already stated, there is the same scrutiny of the collateral which we noted last week, and the rates quoted are for first class Stock Exchange security; the quotations are 4 to $4\frac{1}{2}$ per cent for sixty days, $4\frac{1}{2}$ to 5 per cent for ninety days, 6 per cent for four months and $6\frac{1}{2}$ per cent for five to six months. There are no quotations for loans on mixed collateral. The transactions in commercial paper this week have been few; the city banks are out of the market, and Eastern banks find ample employment for their money without sending it to this city. Rates are nominally $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; 6 for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

The cable on Saturday announced the suspension of the English Bank of the River Plate, a London concern, with branches at Buenos Ayres and Montevideo. It was organized about four years ago, when the speculation in Argentine securities was at its height, with a capital of £1,500,000, half of which was paid in. The concern had been successful until this year, but recently became embarrassed, owing to the impossibility of collecting its claims in the Argentine Republic. The rumors of trouble in a large institution which were current near the close of last week referred to this bank, and were in part the reason for the advance in the open market discount rate. After the shock of the suspension, and when it was found that the Montevideo branch was solvent and that the London Bank of the River Plate was not affected, the feeling of anxiety subsided and now it has almost wholly disappeared. This is indicated by the decline from $2\frac{1}{2}$ per cent early in the week to $1\frac{3}{4}$ @ $1\frac{1}{2}$ per cent to-day in the discount rate for sixty to ninety day bank bills in London, as reported by cable. Now a period of inactivity in money is looked for as the result of stagnation in speculation and trade and more or less distrust. It was reported by cable that over £1,000,000 in gold had been received in London from Portugal during the week and a Berlin cable says that \$7,500,000 in gold will be sent from Berlin to Russia. We have no confirmation of either report, and the Bank of England figures which are cabled to us show that the amount said to have arrived from Portugal had not gone into the Bank at the date of the report. The amount of bullion gained by the Bank of England was £1,036,000 during the week, and our special cable states that it was the result of imports, principally from Russia and Australia, of £1,069,000, of receipts of £92,000 from the interior of Great Britain, and a shipment, wholly to Holland, of £125,000. The Bank of France reports an increase of £208,000 gold, and since the last return the Bank of Germany has gained about £610,000 of this metal. The open market discount rate at Paris is $2\frac{3}{8}$ @ $2\frac{1}{4}$ per cent, at Berlin it is $3\frac{1}{2}$, and at Frankfort it is $3\frac{3}{4}$ per cent.

Our foreign exchange market was affected early in the week by dearer discounts in London, and later by easier money at the same centre. There had this week been an apparently anomalous condition of the market, gold moving to New York and at the same time being shipped from New York to Europe. Messrs Heidelberg, Ickelheimer & Co. have imported about \$500,000 worth of Spanish coin, which has been bought in the European markets, and, on arrival, it has been

promptly sold to pay for Cuban sugar. Of course the importation was not an exchange operation, the metal coming hither as merchandise, but without explanation the movement might be misleading. The market for sterling opened on Monday at 4.84½@4.85½ for long and 4.87@4.87½ for short, or unchanged compared with last week on Friday, the lower rates being quoted by Brown Bros. and the higher by the other drawers. There was a reduction by Brown Brothers on that day to 4.84 for long, followed by an immediate reaction to 4.84½, and an advance in the short rate to 4.87½. On Tuesday the Bank of British North America and the Bank of Montreal advanced the short rate to 4.88, and on Wednesday Baring, Magoun & Co. also moved the short up to 4.88. On Thursday the only change was the reduction by the Bank of Montreal of its sight rate to 4.87½. Friday Brown Brothers & Co. reduced short to 4.87, leaving long at 4.84½, while Baring, Magoun & Co. and the Bank of British North America posted short 4.87½. Nominal rates at the close of the week were 4.84½@4.85½ for long and 4.87 to 4.87½ for short. Rates for actual business were 4.84½ to 4.84¾ for long; 4.86½ to 4.86¾ for short; 4.87 to 4.87½ for cable transfers; 4.83½ to 4.83¾ for prime and 4.83 to 4.83½ for documentary commercial sterling. A shipment of \$600,000 gold was made to Europe on Tuesday, and yesterday Lazard Freres engaged \$1,500,000 for shipment to-day.

The declaration of 2 per cent this week on the Atchison Topeka & Santa Fé income bonds, out of the company's earnings for the fiscal year ending June 30, 1891, has come as an agreeable surprise. Only a few months ago hardly any one had dared to hope for such a favorable outcome; to be sure, the company last year paid 2½ per cent out of the earnings for the nine months ending June 30, 1890, but in view of the almost total failure of the corn crop in Kansas last season it was a question in the minds of many persons whether the results of operations for the fiscal year 1891 would show anything earned for the bonds, whose interest is strictly dependent upon earnings. More recently the idea has prevailed that holders could count on a small return, since reports of earnings were proving a great deal better than expected; but still the matter was involved in doubt, as much depended on the results for the closing month and upon the extent of the miscellaneous income. That doubt has now been removed, and evidently as early as it was possible to remove it, for the directors met to take action on the question much sooner than had been looked for.

But it is not alone the fact that a dividend has been declared on these bonds that makes the event encouraging. The forecast furnished of the probable net result for the year is even more encouraging, for the directors estimate the surplus for the twelve months (over and above all fixed charges) at \$2,531,000. The amount of the incomes outstanding is \$79,000,000, and 2 per cent interest on the same would call for only \$1,580,000. Hence even after paying this 2 per cent a balance of almost a million dollars will remain. The result furnishes testimony to the energy and honesty of the management and to the strength and capacity of the system of roads under their charge. It is not necessary to refer now to the great change which has been worked in the condition and prospects of the property since the present management have taken control. But the fact that in a year of unfavorable conditions they have been able to produce such a satisfactory result, is evidence of the way in which the

property is being handled. The treatment of the bondholders is also to be commended. By the terms of the bond the directors are given a wide latitude in ascertaining and determining what the bonds shall have, the matter being placed within their absolute discretion. They have followed the plan of giving bondholders as large a return as was consistent with sound business methods and as large as circumstances would warrant, and at the same time they have left a considerable surplus to use for the ordinary purposes of the company. In other words, they have been both conservative and fair.

With regard to the outlook for the current year, that must be regarded quite encouraging. If the property can earn 3 per cent and pay 2 per cent in a year of crop failure, evidently it ought to be able to do a great deal better in a year of good harvests. The wheat crop of Kansas has already been raised, and even the State authorities now estimate its product at the magnificent total of 55 million bushels. This means a very heavy traffic for the roads for some time to come. The corn crop will not be mature and safe for several weeks yet, but this much can be affirmed, the prospects are very much better than a year ago. Since the 1st of July the Atchison's gross earnings have been increasing very heavily, and this too after most noteworthy gains in 1890. For the 1st week of July the increase on the system (including the St. Louis & San Francisco) is \$139,210, and for the second week of July the increase is \$125,582, and President Manvel is quoted as saying that the improvement has not resulted from the movement of wheat—that this will only become free about the 1st of August.

The Pennsylvania Railroad statement for the month of June, issued this week, is also a very favorable document, and is the more encouraging since the Pennsylvania's business is usually regarded as representative of the country's industries. There is a gain in gross earnings both on the Eastern and the Western lines, which was rather unexpected, since all the previous months back to January had shown losses. For the Eastern lines the gain reaches over a quarter of a million dollars (\$268,651); for the Western system it is more moderate, amounting to \$66,417. The change from the unfavorable exhibits of previous months must be considered as due in great measure to the collapse of the Connellsville coke strike the latter part of May, and the consequent general resumption of work since then at the iron furnaces. We have on previous occasions pointed out what an important influence this strike and the going out of blast of so many iron furnaces was to the Pennsylvania, and the improvement in results which has followed immediately after the cessation of the strike is confirmatory evidence. If, however, the June gross is good, the net is even better, for the company has managed to reduce expenses as well. The augmentation in the net is \$300,471 on the Eastern lines and \$175,417 on the Western lines—that is, nearly half a million dollars together. Below we furnish a comparison of the figures on the Eastern lines for a series of years.

LINE EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
<i>June</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,440,035	5,172,004	3,931,020	5,081,402	4,911,858	4,336,101
Operat'g expenses.	4,083,099	4,114,019	3,164,141	3,508,961	3,350,399	2,934,973
Net earnings....	1,357,556	1,057,985	766,879	1,571,541	1,561,459	1,351,133
<i>Jan. 1 to June 30.</i>						
Gross earnings.....	31,475,411	31,058,511	28,004,238	27,859,205	26,370,724	23,250,164
Operat'g expenses.	22,467,325	22,982,260	19,593,765	19,185,442	17,586,341	15,580,240
Net earnings....	9,008,086	8,076,251	8,410,473	8,673,763	8,784,383	7,669,924

It will be observed that the gross for June, 1891, is decidedly the largest ever reached. Even for the half year the total is not quite half a million dollars behind the extraordinarily heavy aggregate for the six months of 1890. In the net, there is a slight increase for the six months over a year ago, owing to the reduction in expenses, and the same is true of the Western lines, where, though gross fell off \$1,192,528, net has increased \$209,960.

The criticisms which have been made in England on the management of the Denver & Rio Grande for passing the August dividend on the preferred stock seem to us unwarranted. The dividend has been passed simply because the state of the company's income did not warrant its payment. Net earnings have been falling off very heavily all through the current year, and there has been no attempt to conceal the fact. Stockholders have been kept fully informed through the publication of the returns of earnings, which are issued with great regularity. For instance, the monthly figures as given in our columns each month have shown a loss in net for January of \$36,142, a loss in February of \$25,610, a loss in March of \$105,784, a loss in April of \$40,006 and a loss in May of \$90,597, making a total loss for the five months of \$298,139. For June the estimates point to a further loss of \$74,000, so that there would be an aggregate decrease of about \$372,000 for the half year. The company's fiscal year ends June 30, and a dividend of 2½ per cent calling for nearly \$600,000 had already been paid last February out of the earnings for the six months ending Dec. 31, 1890. With the heavy falling off in net income the last six months, a further dividend therefore became out of the question. This appears very clearly from an approximate statement which has been prepared of the year's accounts and which shows a surplus above charges, betterments and the February dividend of only about \$16,000. Under the circumstances we do not see what course was open to the management except the passing of the dividend. The charge for betterments in arriving at the surplus of \$16,000 is \$240,000. Even this, however, would have paid only one per cent on the stock, and as the expenditure was necessary and the money could not be obtained in any other way the amount was palpably not available for dividends, disregarding altogether the question whether a certain sum for betterments should not properly be charged against income.

Our stock market this week has remained dull and stagnant. Such little movement as has occurred in prices has been in a downward direction, Burlington & Quincy stock being about as weak as any. There have been no new developments, but under the almost entire absence of orders to buy, even moderate sales depress the market, and in the Burlington & Quincy case there has been some attempt to accelerate the downward movement. Yesterday afternoon there was a trifle more activity, but at the further expense of values.

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 24, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,619,000	\$2,586,000	Gain. \$33,000
Gold.....	800,000	400,000	Gain. 200,000
Total gold and legal tenders.....	\$3,219,000	\$2,986,000	Gain. \$233,000

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

Week Ending July 24, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,219,000	\$2,986,000	Gain. \$233,000
Sub-Treas. oper. and gold exports.	15,100,000	15,300,000	Loss. 200,000
Total gold and legal tenders.....	\$18,319,000	\$18,286,000	Gain. \$33,000

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 23, 1891.			July 24, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,094,432	.....	27,094,432	20,836,110	.....	20,836,110
France.....	54,096,000	50,528,000	105,224,000	52,764,000	50,581,000	103,345,000
Germany*..	30,140,467	15,070,233	45,210,700	28,311,333	14,155,667	42,467,000
Aust.-Hun'y.	5,473,000	16,590,000	22,063,000	5,419,000	16,483,000	21,902,000
Netherlands..	4,301,000	5,750,000	10,051,000	5,114,000	5,448,000	10,562,000
Nat. Belginn*	2,977,333	1,483,667	4,461,000	2,822,000	1,411,000	4,233,000
Tot. this week	124,592,232	89,421,990	214,014,132	115,296,443	88,079,607	203,346,110
Tot. prev. w'k	122,325,868	89,064,238	211,390,101	114,068,141	88,000,333	202,068,474

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

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

WHAT THE FIGURES OF IRON PRODUCTION SHOW.

On their face the statistics of iron production in the United States for the first half of the current year, as published this week by the American Iron & Steel Association, bear out fully the unfavorable accounts received as to the condition of that trade during the progress of the six months. Critical examination, however, reveals certain features which modify materially the adverse nature of the results disclosed, and deprive the falling off in production of a part at least of the significance it might otherwise possess. Of course the half-year in question will in any event stand as a period of great depression in the trade—a period of restricted demand, of reduced production and of unsatisfactory prices. But by study and analysis we discover that the situation and the outcome, though far from what could be wished, have not been so bad as the superficial indications would lead one to think.

We will preface our remarks by saying that Mr. James M. Swank, the General Manager of the Iron & Steel Association, is to be congratulated on the prompt manner in which the iron statistics for the United States are collected and compiled. It adds very greatly to the value and usefulness of information of this kind to have it soon after the close of the period to which it relates. In the present instance the statements were issued just three weeks after the close of the half-year. Considering the number of manufacturers from whom returns must be sought, and the wide expanse of territory covered by the United States, this must be regarded as very good work. The achievement appears all the more noteworthy by contrast with the much slower methods in vogue in Great Britain. For it was not till the 3d of the present month that the English trade papers were able to publish the official statements of the production in Great Britain for the calendar year 1890—that is, six months elapsed between the close of the year and the announcement of the year's results.

According to the statements which Mr. Swank has now issued, the make of pig iron in the United States in the first six months of 1891 reached only 3,776,556 net tons of 2,000 lbs., as against 5,107,775 tons in the first six months of 1890, being a falling off of 1,331,219 tons, or 26 per cent. That is certainly a very note-

worthy decline. Mr. Swank says it indicates a far greater reaction in this leading branch of the iron and steel industries than has ever before occurred. Even the reaction following the panic of 1873, he says, was relatively not anywhere near so severe as that which has now taken place. He bases his statement on the fact that while production after 1873 steadily fell off till 1876, the total decline for the whole period was only 27 per cent, while now the contraction is 26 per cent for six months.

One is apt, however, to get an erroneous idea of the nature and importance of the falling off the current year from a mere comparison of the aggregates without regard to the circumstances and conditions which have affected those aggregates. In the first place, it is well to remember that the totals cover merely a period of six months, and hence are not so conclusive for purposes of comparison as they will be at the end of the twelve months. By that time the results may be quite different—perhaps much more encouraging. In the second place, the effect of the falling off in the production of rails must not be overlooked. That, indeed, has been a most important factor in the result. Mr. Swank's statistics show that whereas in the first half of 1890 the production of Bessemer steel rails was 1,032,658 tons, the production in the first half of 1891 was only 579,929 tons, being a falling off in that one item of nearly half a million tons. The falling off in the make of iron for the six months as compared with last year we have seen was 1,331,219 tons. As it takes a great deal more than a ton of iron to produce a ton of steel rails, it is probably no exaggeration to say that one-half the 1,331,219 tons falling off in the production of pig-iron is accounted for by the diminished requirements for iron for use in the manufacture of rails. In point of fact the production of Bessemer pig-iron (used for making Bessemer steel and then for conversion into rails) declined from 2,241,545 tons in the first half of 1890 to only 1,504,970 tons in 1891, the falling off amounting to 736,575 tons, or almost 33 per cent.

The loss in the production of iron being so largely connected with this one circumstance, the matter assumes a somewhat different phase, and it becomes important to examine a little into the reasons for the reduced demand for rails. Changes in new railroad construction will not explain the great reduction in demand. The amount of new road built was small in both years, and while the aggregate in the first six months of 1891 was evidently somewhat less than in the first six months of 1890, the difference on that account in the requirements for rails could hardly amount to more than 40,000 or 50,000 tons. The causes, then, must be sought elsewhere, and they are found in the peculiarly unfavorable circumstances attending the operation of railroad properties. With a short grain crop and the prospect of diminished traffic and earnings on that account, with the panic last autumn putting a check on mercantile enterprise and making trade very quiet, with the financial outlook uncertain and confidence completely unsettled all over the civilized world, and with railroad properties depreciated and the demand for securities at so low an ebb that even the best of corporations have found it impossible to float new issues to supply needed capital—with such the prevailing conditions railroad managers were forced to practice the most rigid economy by reducing repairs, renewals and betterments to a minimum. It was not a matter of choice but a matter of necessity. The effect is seen in the great contraction in the consump-

tion of rails, the contrast with last year being all the more marked because then the opposite policy was being pursued, railroad managers at that time having carried on repairs and renewals on a very liberal scale. In this view it would seem that a change may be looked for as soon as the crops are assured and the financial prospect brightens.

Another circumstance tends to qualify the large falling off in the pig iron production. It is generally supposed that this falling off indicates a contraction in the consumption of iron to that extent. But that is not correct. In other years stocks of pig in makers' hands have increased during the first six months, but in the present year stocks have been drawn down, thus making quite a difference in the comparison. We have prepared the following statement to show how the comparison stands after allowing for the changes in stocks.

CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.					
	1891.	1890.	1889.	1893.	1887.	1886.
Production.....	3,770,556	5,107,775	4,103,995	3,392,503	3,415,210	2,954,209
Increase in stock.....	*200,993	142,110	227,125	63,124	12,013	53,909
Consumption.....	3,977,542	4,065,358	3,873,870	3,319,379	3,403,197	2,900,300

* Decrease.

Thus while the falling off from last year in production has been 1½ million tons, in the amount gone into consumption the falling off is less than a million tons. If in addition we allow for the diminished requirements for iron for rails, the falling off in the ordinary demands for iron is seen to be quite small. Moreover, even with this smaller requirement for rails, the consumption for 1891 stands larger than in any other year excepting only 1890.

The effect of the Connellsville coke strike, too, in diminishing both consumption and production, should not be overlooked. It is clear now that production would have fallen off heavily even without the aid of that strike, but the strike led to curtailment on a more extensive scale than would otherwise have been practiced. There have been during all the last six months vague apprehensions of trouble to come in the financial world, and business men have acted on the idea that it was wise to proceed slowly and cautiously, to avoid doubtful and hazardous undertakings, and to restrict operations as far as possible. Hence when the coke strike came iron producers were only too glad to avail of the opportunity and blew out their furnaces; so also with those requiring iron for manufacturing and other purposes, the occasion was considered timely for reducing operations in like manner; and railroad managers, we have seen, reduced their wants as a matter of necessity.

In a word, we are forced to conclude that the policy of contraction has been carried to unusual lengths. Only on that theory is it possible to understand the great reaction in the other direction which has occurred during the last few weeks, as evidenced by the figures of production per week given by the *Iron Age* of this city. According to these figures, the capacity of the furnaces in blast which had fallen from 183,846 gross tons of 2,240 lbs. per week on December 1 to only 113,483 tons on April 1, had on July 1 got back to 171,115 tons. This is a very high average, and it is a question whether it can be maintained; good crops and an improved tone in financial circles are certainly essential to that end. But the reason for the violent reaction, as well as the preceding depression, would seem to be found in the circumstances detailed above.

It is always interesting to divide the iron made according to the character of the fuel used, and hence we have

prepared the following table. It will be noticed that the bulk of the decline in production has been in the iron made with bituminous coal and coke as fuel, which was to be expected.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.				
	1891.	1890.	1889.	1888.	1887.
Bituminous coal and coke.....	2,468,289	3,566,158	2,875,004	2,148,817	1,950,389
Mixed anthracite and coke.....	1,015,000	1,227,195	753,827	517,046	946,439
Anthracite alone.....			164,781	107,802	255,004
Charcoal.....	294,307	314,427	306,780	278,238	263,423
Total.....	3,776,550	5,107,775	4,100,905	3,382,503	3,415,210
Unsold stocks—					
June 30.....	540,295	460,384	563,266	401,266	264,717
December 31.....		741,281	817,945	836,161	838,143

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards, namely 45,193 net tons June 30, 1891; 59,289 tons Dec. 31, 1890; 71,120 tons June 30, 1890, and 40,544 tons on January 1, 1890.

As regards the production in the different States, Pennsylvania, Ohio and Illinois (being large producers) have all lost heavily, but it is somewhat of a surprise to find that the Southern States also show a quite uniform falling off, as it was supposed these had taken advantage of the Connellsville coke strike to produce increased amounts. Here are the figures.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months.	Tons of 2,000 Pounds.						
	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Alabama.....	579,181	463,451	364,946	189,696	141,921	146,280	118,196
Tennessee....	142,010	143,493	147,401	122,217	119,887	95,946	79,144
Virginia.....	141,908	167,052	112,328	92,495	81,773	60,768	74,027
West Virginia	20,977	62,630	72,775	45,601	32,560	49,952	35,965
Kentucky.....	18,779	25,548	23,605	21,267	24,915	19,351	16,763
Georgia.....	24,401	10,569	11,888	23,658	23,914	22,689	7,644
Maryland.....	40,992	72,632	19,283	6,250	17,127	11,103	8,833
Texas.....	8,465	5,817	1,411	2,968	1,929	250	1,000
Nrth Carolina	1,003	1,401	922	1,100	1,400	1,000	820
Total.....	780,656	953,630	744,619	485,852	447,220	415,528	342,537

Thus all but two of the nine Southern States record a decline, the aggregate output for 1891 being 786,656 tons, against 953,630 tons for 1890.

PAUPERISM IN THE UNITED STATES.

It is a somewhat startling statement to make that there are almost as many public paupers in London as in all the United States, but it is one which is at any rate borne out by the official statistics. The weekly return of metropolitan pauperism for the second week of June, 1891, published by the London papers, shows a total of 55,029 indoor and 33,202 outdoor paupers; a total of 88,231. Census Bulletin No. 90, just issued by the Census office, reports the whole number of inmates in almshouses in the United States in 1890 at 73,045; and of outdoor poor, that is the poor who are permanently supported at public expense at their own homes or with private families, at 24,220. This is a total of 97,265 wholly dependent persons in the entire country, hardly 10 per cent more than the total number of paupers in London. There is reason to believe that the American figures are accurate. The Rev. Mr. Wines, who is the special agent of the Census in charge of matters relating to pauperism and crime, has had long experience in this department of social statistics. He was for ten years the Secretary of the Public Charities Commission of Illinois, and was the special agent in charge of this inquiry under General Walker in the Tenth Census. As to the accuracy of the London figures there is of course no doubt.

While a statement of the number of persons who are fully supported at public expense does not reveal all the misery and poverty even of the most abject description, yet it is useful as an indication; and it

does undoubtedly show the comparative condition of communities. For example, it is certain when we find that the number of indoor paupers in 1880, which was 66,203, has increased but eleven per cent in ten years, while the aggregate population has increased twenty-four per cent, that the average condition of the people must be better now than it was in 1880. Also that a total number of 986,000 paupers in the United Kingdom out of a total population of 37 millions—or 26,650 to the million—proves a vastly greater amount of misery than the 1,166 to the million in this country. And indeed we may even go so far as to say that a condition of society wherein but one person in eight hundred—the American pauper rate is less than that—wholly fails to earn his living is not, and cannot be, a very bad state.

Upon an analytical examination of the figures presented in this Bulletin, it appears, as we should naturally expect it to appear, that a large proportion of the pauperism that exists is due to immigration.

Whole number of indoor paupers....	73,045
Foreign born.....	27,648
One or both parents foreign.....	4,529
Foreign in present or last generation..	32,177
Colored.....	6,467
Native, parents native.....	21,519
Nativity or parentage unknown.....	12,882

It will be seen that more than one-half of those concerning whom the facts are known are of foreign birth or of foreign parentage in the last generation. No one will be surprised at the discovery of this fact. But it is rather astonishing to find that the colored people, who comprise one-eighth of the whole population, furnish less than one-eleventh of the paupers. Doubtless the explanation is two-fold: that the negroes can live upon much less than white people, and that private charity in a great many cases obviates the necessity of appeal for public support. Nevertheless, after all allowances are made the showing in this return is highly creditable to the colored race.

The most interesting table in the Bulletin is that in which a comparison of the paupers in 1880 and 1890 is made by States. In the whole country the ratio of indoor paupers has declined from 1,320 to the million to 1,166 to the million during the ten years. The highest ratio was found at each Census in the States of the North Atlantic division, which comprises New England, New York, New Jersey and Pennsylvania. In this group of States the ratio has declined from 2,339 to 1,790 to the million in each case. In most of these States the actual number of paupers is less in 1890 than in 1880, and in every one the ratio is less. In the South Atlantic division, the States from Delaware to Florida, the ratio is low, and has varied but little, the decline being from 918 to 914 to the million. In the South Central division, from Kentucky to Texas, the ratio is lowest of all, but has risen from 412 to 460. It has also risen slightly—1,141 to 1,145—in the North Central division, Ohio to Dakota and Kansas; and from 1,023 to 1,036 in the Western division, Montana to New Mexico and the Pacific Ocean. The highest ratio of all is in New Hampshire—3,036, but this compares with 3,453 in 1880. Massachusetts, California and Ohio are the only other States exhibiting a ratio exceeding 2,000 to the million, and the Massachusetts ratio has declined from 2,542 to 2,110. The condition of New York is also noteworthy; for

with almost a million more inhabitants there are 2,000 fewer paupers, and the ratio has declined from 2,450 to 1,713 to the million.

Such facts as these are in the highest degree encouraging. It is perhaps of little significance that we find a low rate of pauperism in the newer part of the country, whither only the energetic and capable "hustlers" throng; or in the rich agricultural regions, where food is abundant and cheap, and where there is employment for all who are not physically disabled; or in the semi-tropical South, where human wants in respect of clothing are least and where food is to be had for the taking. But it is a fact of very deep meaning that pauperism is surely declining in the oldest regions, in the regions most densely populated, in those where nature is in her surliest mood as respects both climate and soil, where immigration throws the heaviest burdens on tax payers, in those where the crowding and competition of city life are severest upon the weak and the ill. It may be that the operation of the pension laws has kept from the almshouse thousands of persons who would otherwise have been driven into them, and this fact ought perhaps to be taken into the account in commenting on these figures. Yet even then the exhibit is one to fill an American with pride, that he dwells in a land where none need be so poor as to be dependent, except those whom physical disability prevents from earning a living.

RATES FOR LONG AND SHORT DISTANCES.

The Inter-State Commerce Commission have recently rendered a decision in a case which involved not only the application of the long-and-short haul clause of the Act to Regulate Commerce, but also raised the question how far carriers engaged in the transportation of through traffic with connecting roads could legally charge *like* rates on shipments for longer and shorter distances. The text of the Commission's decision has just been received, and as the case presents some new phases of an old question, it will be interesting to review it as briefly as possible, and see what the circumstances were and the nature and character of the ruling based on the same.

The action was brought by the James & Mayer Buggy Company of Cincinnati, manufacturers of buggies and carriages, and had reference to the rates charged on shipments from Cincinnati to Atlanta and Augusta and to a point called Social Circle, lying between Atlanta and Augusta. The carriers making up the through route and against which action was brought were the Cincinnati New Orleans & Texas Pacific (from Cincinnati to Chattanooga), the Western & Atlantic (from Chattanooga to Atlanta), and the Georgia Railroad (from Atlanta to Social Circle and thence to Augusta). The complaint was that the two carriers first mentioned charged the same rate for transporting vehicles from Cincinnati to Atlanta, a distance of 474 miles, that they did in connection with the Georgia RR. for transporting the same class of traffic from Cincinnati to Augusta, a distance of 645 miles; and furthermore, that to Social Circle, a point 119 miles nearer than Augusta, the charge was 30 cents per 100 lbs. greater than to Augusta.

The Commission, on investigation, found that the rate to Atlanta and Augusta was \$1 07 per 100 lbs., instead of \$1 01, as charged in the complaint, and that the Social Circle rate, therefore, was \$1 37 instead of

\$1 31. They also found that in all cases these through rates were less than the aggregate of the local rates over the lines composing the through route. Thus between Cincinnati and Chattanooga the established rate is 76 cents per 100 lbs.; between Chattanooga and Atlanta, 57 cents; between Atlanta and Social Circle, 30 cents; and between Atlanta and Augusta, 64 cents. On this basis the charge to Atlanta would be \$1 33 instead of the \$1 07 charged under the joint through arrangements, and the charge to Augusta would be \$1 97 instead of \$1 07. Even in the case of Social Circle there is a reduction, for full local rates would call for a charge of \$1 63 instead of the \$1 37 actually demanded. But, as already said, this latter figure is 30 cents greater than the tariff to Augusta, a point 119 miles more distant on the same line of road. It is proper to state that the amount is arrived at by taking the through rate of \$1 07 from Cincinnati to Atlanta, and adding to it the local rate thence to Social Circle of 30 cents, Social Circle being considered a strictly local point. Of course, in charging the same rate (\$1 07) to Augusta as to Atlanta, the mileage being so much greater, each road's proportion of the whole is less. For instance, while in the one case the New Orleans & Texas Pacific gets 75 9 cents for its share, in the other case it gets only 55 7 cents, the freight being in both instances moved the same distance and from and to the same points; so, too, the Western & Atlantic in the one case gets 31 1 cents and in the other only 22 9 cents. But while the proportions which the different roads get are important as showing how small and also how varied are the figures at which carriers sometimes move freight, they have little bearing on the issue in this instance, which concerns simply the total through rate as charged shippers.

By the fourth section of the Inter-State Commerce law, as is known, carriers are not only forbidden to charge a greater compensation "for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line," but it is also expressly provided that "this shall not be construed as authorizing any common carrier * * to charge and receive as great compensation for a shorter as for a longer distance." The questions presented for the consideration of the Commission were (1) whether the making of the same rate to Atlanta and Augusta was in contravention to this section of the law, and (2) whether the charging of a higher rate to Social Circle than to Augusta—that is "for a shorter than for a longer distance over the same line in the same direction, the shorter being included within the longer distance"—could be justified. The matter, of course, hinged entirely upon the point whether the "conditions and circumstances" under which the transportation services were rendered were "substantially similar." As regards the difference in the rate to Social Circle as compared with that to Augusta, the Commission decides that the conditions were substantially similar, and hence that the difference cannot be allowed; but as regards the rates to Atlanta and to Augusta, it in effect decides that the circumstances and conditions affecting tariffs are not similar, and hence that a discrimination in favor of Augusta by giving it a like rate as Atlanta, though 171 miles further off, is not illegal or forbidden.

The reasons for giving Augusta the same rate as Atlanta are found in the conditions relating to water

transportation along the Atlantic Coast, and the carriers were able to offer a strong defense of their action in that respect—much stronger, it seems to us, than their defense of the higher rate to Social Circle. The argument is that water competition via Charleston and Savannah operates to lower rates to Augusta. The Georgia Railroad in its argument made this point very clear. It says that “at Baltimore, Maryland, and other Eastern cities, large manufactories of buggies, carriages, &c., exist, and that the product of these factories is transported from said places to Augusta at such rates that if this respondent and its connections between Atlanta and Cincinnati charge a rate higher than \$1 07 per 100 lbs. from Cincinnati to Augusta, no freight of this character would come over the Georgia Railroad; for the product of the Eastern factories would be delivered in Augusta at a rate which would exclude the Cincinnati product from the Augusta market.”

This is the whole case in a nutshell. But the Inter-State Commerce Commission, while evidently recognizing the force and validity of the argument made, do not appear to have been entirely convinced by it, for they undertake to combat it. They take pains to point out that even as it is manufacturers in Baltimore have an advantage of 18 cents per 100 lbs over those in Cincinnati on shipments to Augusta, since the rate from Baltimore to Augusta is only 89 cents, as against the \$1.07 from Cincinnati to the same point. This should really be regarded as corroborative evidence in support of the claim that rates to Augusta are governed by exceptional conditions. Obviously, too, as the tariff from Baltimore to Augusta is so low the tariff from Cincinnati could not well be placed much higher. The difference of 18 cents, therefore, which has been allowed, if it shows anything shows a desire on the part of the roads from Cincinnati not to carry the process of attempted equalization with Baltimore any further than absolutely required. The Inter-State Commerce Commission, however, draw an entirely different conclusion from the circumstance in question. They say the fact that Cincinnati makers ship their product to a market in which they are in the matter of transportation at such disadvantage in competition with their rivals shows that the question of competing in the Augusta carriage market “involves and depends upon commercial and other conditions than such as affect freight charges.” Whatever may be thought of the plausibility of this statement it ignores most assuredly an important consideration, namely, that while Cincinnati makers can compete with rates 18 cents per 100 lbs. against them, they might find it absolutely impossible to continue the competition under a 25 cent difference in rates or even a 20 cent difference.

However, the Commission while attempting to controvert the arguments advanced on behalf of the carriers, in their decision do not rule against them, and that, after all, is the point of most importance. They say that ordinarily the greater distance would warrant higher charges to Augusta than would be justifiable to Atlanta on Cincinnati freight. “Still, if the carriers, to secure traffic to Augusta, accept Atlanta rates which afford less profit in proportion to distance, there can be no legal objection unless by accepting the same rates to Augusta said defendants may subject any particular person, company, firm, corporation or locality, or any particular description of traffic, to any undue or unreasonable prejudice or

“disadvantage.” It will perhaps be noticed that that part of the foregoing extract placed within secondary quotations embraces the provision contained in the 3d section of the Inter-State law. As to the application of said provision in the present case, the Commission say that “it is not claimed, nor does it appear, that any such prejudice or disadvantage results from the acceptance of rates by the defendants which are somewhat lower than they might legally exact on Augusta shipments from Cincinnati.”

On the other hand, in the matter of the higher charge to Social Circle, the Commission have taken a decided stand against the roads. This higher charge being “for a shorter than for a longer distance over the same line in the same direction, the shorter being included within the longer distance,” comes within the distinct prohibition of the fourth section of the Inter-State Commerce law, and as the Commission have become inclined to construe this clause rather strictly, it was perhaps to be expected that the decision would be against the defendants. The carriers referred to the advantage held by Augusta by reason of the lower rates from the seaboard cities, and they also argued that Social Circle was too far removed from Augusta to get the same advantages. They likewise contended that as the rate to Social Circle was not the result of joint agreement or arrangement between the various roads, but was arrived at simply by adding the local rate from Atlanta to Social Circle to the through rate from Cincinnati to Atlanta—on that account traffic to Social Circle was to be considered as local traffic exempt from the operation of the long-and-short-haul clause. But the Commission hold that plea to be untenable, especially as the shipments to Social Circle are made on through bills of lading; “the carriage and traffic is none the less Inter-State * * because as between themselves the carriers make and apportion the rates to Social Circle and Augusta on different bases.”

As to the contention that water competition served to lower rates to Augusta but not to Social Circle, the Commission lays down the rule that “the competition by water which would bring the transportation within the exception of the statute is competition in transportation to the longer-distance point, and as to freight which if not carried to such longer-distance point by the defendant roads could reach such destination by water transportation.” In the case of shipments from Cincinnati to Augusta, it was not claimed that the freight would go by water if rail rates were not low enough, but merely that a low rate was necessary in order to enable Cincinnati manufacturers to compete with Baltimore manufacturers in the Augusta market. Then, too, the Commission found that while Social Circle was charged 30 cents more than Augusta, stations on branch lines of the Georgia Railroad, like Athens, Milledgeville and Washington, all more distant from Cincinnati than Social Circle, were granted the same rate as Augusta. On this state of facts, the Commission have issued an order requiring the roads to desist from charging a higher rate from Cincinnati to Social Circle than from Cincinnati to Augusta. It was also ordered that the charge from Cincinnati to Atlanta shall not hereafter be in excess of \$1.00 per 100 lbs., the rate now being \$1.07, as already mentioned. It is important to note that no order is made as to rates to Augusta. The companies might maintain the present tariff of \$1.07 to that point, and on the other hand there is nothing to prevent them from dropping that,

too, to the \$1.00 basis, thus keeping Atlanta and Augusta on an even footing the same as now.

The change in rates applies not alone to shipments of carriages, buggies and vehicles generally, but to all other freight of the same class and taking the same rates. Hence the effect may be slightly greater than might at first thought be supposed; still, as only articles forwarded in less than car-load lots are embraced it must nevertheless be quite limited. Moreover, though the decision of the Commission may not be entirely satisfactory to the roads, the Commission's action in this instance possesses certain elements of fairness which will tend in great measure to disarm criticism.

THE EUROPEAN OUTLOOK—THE COMPLICATIONS IN THE EAST.

The Londoners have had no reason to complain of want of excitement this summer. The visit of the German Emperor was not only a sensation in itself; it gave the authorities and the people an opportunity for demonstration and display such as they have not had in many years, and such as, according to London talk, has been too sparingly afforded during the reign of Queen Victoria. The visit of the German Kaiser, associated as that was with the marriage of the Prince of Anhalt to one of the Queen's granddaughters, and with the magnificent and successful efforts of the Corporation of London to do honor to the occasion, will not soon be forgotten. It has given the British capital the distinctive honors of the season.

It would seem, however, as if the festivities and demonstrations of the summer of 1891 in London were not yet ended. Scarcely has the German Kaiser left the shores of England, when another royal visitor arrives in the person of the Prince of Naples, the son of King Humbert, and heir apparent of the throne of Italy. It is not intended to mark this occasion by any such outward display as gave *éclat* and importance to the visit of the Kaiser. Nor would such display be in good taste. But the Italian Crown Prince, who is to be nominally the guest of the Italian Ambassador, is to be properly cared for. He will be the guest of the Queen at Osborne. Under royal auspices he will see the regatta at Cowes, and he will witness a review of the troops at Aldershot. Lord Salisbury has made arrangements to give a garden party in his honor at Hatfield; and the Italian colony in London, not to be behind-hand, will show their respect for the grandson and namesake of the first King of united Italy, "il re galantuomo," by entertaining him at a banquet. The Prince is a lover of science; has a taste for mechanics and manufacturing industries; and it is understood that while he will not overlook Woolwich or neglect the London museums and art galleries, he will make visits of inspection to several of the more interesting factories in the provincial towns and rural districts. A young man, only twenty-two years of age, and unaffianced, it is not wonderful that rumor should have it that he is anxious to be introduced to the fair and attractive granddaughters of Victoria. The religious question would be a serious barrier in the way of any marriage alliance between the royal house of England and the Roman Catholic royal house of Italy.

It is curious to notice how, amid all these and other like movements that make for peace and concord, manifestations and complications of another kind are giving cause for uneasiness and anxiety. Probably Europe has not for many years been in a condition

when war was less imminent than now. When every one is ready and on the watch an outbreak of war is much less likely than when some of the principals in a possible contest are known to be unprepared. Every nation in Europe is now armed, and while all are not equally eager for war, or equally indifferent to the results, there is not one of the first rank but is fully prepared for the conflict, if the necessity should arise. No one, looking to the future, can speak with confidence, and yet the continuance of peace is far more likely than any sudden outbreak of hostilities. But because the sudden sound of the war clarion is not an impossibility, these London festivities and demonstrations, these interchanges of royal and imperial civilities, these marryings and giving in marriage, as well as those other movements at which we have hinted—all acquire a magnified and perhaps an undue importance. If in the one class of events we can discern half-concealed efforts to strengthen the bonds of peace, we can discover in the other class of events reasons why such efforts should be deemed necessary.

Among these last we have to mention the recent manifestation in the French Chambers of a hostile feeling toward Germany—a fresh outburst of the apparently unquenchable spirit of revenge. With this must be connected the growing *rapprochement* between France and Russia. The irritation begotten of the Kaiser's visit to England will be increased by the visit of the Italian Prince, and the arrival of the French fleet in Russian waters this week has been made the occasion of a great display of friendly feeling by the Russian Government. Then there is the persistent concentration of troops by Russia on her western frontier—a concentration which very naturally creates uneasiness both in Austria and Germany, which goes on steadily in the face of all remonstrance, and which is all the more alarming that Russia's railroad arrangements for the movement of troops are said to be all but completed and far in advance of those of either Austria or Germany.

This, however, is not all. The Balkans are again becoming a centre of interest. The Roumanian difficulty seems to have been gotten over for the present, Prince Ferdinand, the heir-apparent, having abandoned his intention to marry Mlle. Vagaresco; but Russia is again showing her hand, without any attempt at disguise. Since the retirement of Milan from the Servian throne there has seemed to be a disposition to let Servia alone. But Russia has been busy all the while, although her plans were artfully concealed. It seemed to be the policy of the Russian Court to promote the interests of the Prince of Montenegro; and while report had it that the daughter of Prince Nicholas was about to be affianced to the Czarewitch, the Prince himself was finding delight in visions of a new Slavic Empire covering the entire Balkan region, himself at its head. Now it seems these visions have vanished, in view of the fact that the young King Alexander of Servia is off on a visit to the Czar by special request. The Prime Minister M. Ristichs, a pronounced Russophile, has to all appearances outwitted at one and the same time, and by one and the same act, both the Montenegrin Prince and the Austrian Government. What Russia does mean to do by the young Alexander is not quite clear; but no one can wonder that this new and unexpected move of the Czar is a cause of anxiety both at Cettinje and at Vienna.

Rumor has it also that the Czar is quite as set upon pursuing the ancient policy of his family as any

of his predecessors. He is bent on the unification of the Slavic races. He has not given up the hope of capturing and occupying Constantinople. He sees in the future all barriers removed and the flag of the Romanoffs floating proudly in Mediterranean waters. Travelers in the East tell us that Russia, no longer caring to provoke Europe by open aggression, is pushing her way from the Black Sea through Asia Minor, and that she will soon emerge on the coast at Alexandria, directly opposite to Cyprus. It would thus almost appear as if Lord Beaconsfield's hitherto worthless annexation would yet be of some value, and in the line of his own purpose. Certain it is Russia will not be allowed to become a Mediterranean power until after some great change of European sentiment, or until after some tremendous and ruinous struggle.

Such generally is the outlook. If it is not absolutely reassuring in the interests of peace it cannot by any means be said to point to any immediate conflict. The renewal of the Driebund and England's unconcealed sympathy with the same justify us in saying that the moral and material weight of Europe is against any disturbance of the *status quo* or any warlike effort pointing in that direction.

CONDITION OF BALTIMORE NATIONAL BANKS.—Through the courtesy of Mr. E. S. Lacey, Comptroller of the Currency, we have received this week an abstract of the condition of the national banks in the city of Baltimore at the close of business on Thursday, July 9, 1891. From it and from previous reports we have prepared the following, which covers the results for July 9 and May 4, 1891, and for purposes of comparison the figures for last year (July 18) are given :

Number.....	July 9, 1891.	May 4, 1891.	July 18, 1890.
Resources—			
Loans and discounts, incl. overdrafts.....	\$30,081,446	\$31,331,151	\$31,763,173
Stocks, bonds, &c.....	2,739,635	2,769,635	2,230,733
Due from reserve agents.....	3,372,239	2,183,583	3,024,734
Due from banks and bankers.....	2,315,521	1,910,901	1,907,239
Banking house, furniture and fixtures.....	1,326,418	1,322,696	1,197,591
Other real estate.....	152,920	165,920	148,450
Gold coin and certificates.....	2,054,673	1,877,169	2,635,115
Silver coin and certificates.....	947,236	719,995	656,661
Legal tender notes and cert's of deposit.....	2,385,962	1,663,073	2,095,738
Bills of other banks.....	208,611	161,514	237,009
Exchanges for Clearing House.....	1,536,353	1,437,820	1,443,502
Current expenses and taxes paid.....	62,262	191,692	51,245
Premiums on U. S. bonds.....	74,525	75,014	45,032
Other resources.....	171,406	109,854	142,336
Total.....	\$47,429,289	\$45,863,047	\$48,068,110
Liabilities—			
Capital stock paid in.....	\$12,148,050	\$12,066,760	\$12,318,260
Surplus and undivided profits.....	5,219,396	5,647,405	5,085,347
Circulation outstanding.....	970,891	996,020	835,166
Dividends unpaid.....	209,557	43,900	122,752
Individual deposits.....	23,173,589	21,227,298	24,535,808
Notes and deposits.....	370,767	371,893	370,833
Due to banks and bankers.....	4,061,765	4,379,812	4,940,957
Notes and bills payable.....	182,393	100,000	44,015
Total.....	\$47,429,289	\$45,763,047	\$48,068,110

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 11, 1891.

Since Wednesday there has been some recovery in the rates of interest and discount here. On Monday and Tuesday the rate of discount in the open market was little better than ½ per cent, and money was lent freely at ½ and ¾ per cent. Since Wednesday, however, the rate of discount in the open market has advanced to 1 per cent and in some cases to 1½ per cent. The rise is mainly due to the unwillingness of bankers to go on employing their deposits at these low rates and their decision to invest a larger portion of their funds in securities. The joint-stock and private banks are allowing 1 per cent on deposits. It is true that they pay nothing for their current accounts, but it will be seen that the deposits cannot be employed in the bill market at present at a profit. Therefore the banks have begun to buy sound investment securities, such as consols, Colonial stocks and English railway debentures, and thus they are diminishing the supply in the discount market.

During the week ended Wednesday night 1¼ million sterling was withdrawn from the Bank for Russia, and it is understood that less is to go forward during future weeks than anticipated, though early in August another million and a quarter sterling will probably be sent. The reduction is

due to the great change for the worse that has taken place in the prospects of the Russian harvest. The latest reports are to the effect that great damage has been done in the most important wheat-growing districts in Russia, that in some of those districts the harvest will be such a failure that even famine is apprehended, and though in others the deficiency will be less yet the out-turn taken as a whole will be decidedly short. If this proves true, the Russian Government will not be able to increase the balances it usually keeps with its agents in London, Paris and Berlin, and therefore it is reported to have decided to take less gold from them than previously had been intended, partly because of the unfavorable prospects of the Russian harvest and partly because of the great fall in industrial shares in Berlin and the uneasiness thereby excited. Russian rouble notes have also fallen greatly in Berlin. Since the end of April the Bank of England, the Bank of France and the Imperial Bank of Germany have added about 13 millions sterling to the stock of gold held by them. They are therefore at present exceedingly strong. Much rise in rates here for some time to come is consequently not looked for, but if the United States take back much of the gold shipped from New York during the past few months there must be a sharp advance by and by.

The silver market has been very quiet during the week. The price fell at one time to 46d. per ounce, afterwards recovered to 46¼d. per ounce, and yesterday fell to 45¾d. per ounce. India is not buying much, and though the Bank of Spain is expected to purchase a good deal by-and-by, for the moment its buying is not large. The market, therefore, continues to be regulated entirely by New York.

The week upon the Stock Exchange here has been a broken one. Yesterday the German Emperor lunched with the Lord Mayor at the Guildhall, coming and going in state, and the procession practically stopped all business. To-day the Emperor reviews a large body of Volunteers on Wimbledon Common, and the Stock Exchange is closed to allow the members who are Volunteers to attend the review. Practically, therefore, business has been limited to four days; and even during those four days it has been much interfered with by the favorite Thames regatta at Henley and by various racing and cricket amusements. The amount of business done, then, has been exceedingly small, and yet there is a very much better feeling than for weeks past, and there has been a decided rise in sound investment securities. Mainly this is due to the action of the banks referred to above. They are now employing less money in the discount market and investing more than they have done since the Baring crisis. The rise in good securities has dispelled the alarmist rumors and is slowly reviving confidence. Brokers report that the general public is investing more than it has done for a considerable time past. The investment demand is still decidedly smaller than it usually is at this time of the year, but it is greatly larger than it has been for some months. Speculation, however, is completely paralyzed.

The financial outlook for our foreign neighbors offers no great inducement to dealings for a rise. To-day the *moratorium* in Portugal ends, and there is much anxiety as to what may be the consequence. The crisis in Portugal is very severe, and though the Government announces that it already has the means to pay the interest on the debt in October and January, few believe it. In any event there is fear of a complete breakdown of the banks, and therefore of a deepening of the general crisis. The Spanish Government is reported to have obtained a loan of 2 millions sterling in London and Paris, and the passing of the Bank Act is now assured; but there is much anxiety respecting Spain. The crisis in Italy is likewise serious. Dr. Ellauri, ex-President of Uruguay, has arrived in London, but has yet made little progress in compromising with the creditors of the Republic. The truth is that Uruguay is in a bad position, and it is difficult to see how fresh money can be obtained. Without fresh money it is thought impossible for Uruguay to go on paying the interest on the debt. In the Argentine Republic matters are going from bad to worse, and in Chili the civil war is apparently as far from ending as ever.

The one hope here is that the splendid harvest in the United States will lead to a great recovery in New York, and will gradually bring about a revival in business in London. There is much disappointment because the recovery has not yet begun. Still, the belief is general here that it must come, and the belief is strengthened by the reports concerning the

Russian harvest. Apparently Western Europe will have to depend largely upon the United States for its supplies of grain, and therefore the American farmers ought to be able to sell their crops at exceedingly profitable prices. But for the present, speculation in American securities is utterly stopped, and brokers report that they hardly do a transaction in the course of a whole day.

The first meeting of the reorganized company of Baring Brothers & Co., Limited, was held on Tuesday, Mr. T. C. Baring presiding. He stated that the company had retained nearly the whole of the commercial credit business of the old firm. On the 30th of last month the deposits and credit balances amounted to £3,641,597, and the acceptances to £3,291,354. On the other side of the account the cash in hand and at short notice was £2,157,254; the Indian and Colonial Government securities, £447,002; the bills receivable, \$1,733,000; and the liabilities of the customers against acceptances and on current accounts, £2,516,635. The statement has made a very good impression in the city.

The Board of Trade returns for the month of June and for the first half of the year are fairly satisfactory, considering the grave crisis we have been passing through. The value of the exports of British and Irish produce and manufactures for the month amounts to a little under 21½ millions sterling, being a decrease of somewhat less than ½ per cent compared with June of last year. For the half-year the value is a trifle over 12½ millions sterling, being a falling off of 2¾ per cent. The imports, on the other hand, amount in value for the month to over 36¼ millions sterling, an increase of nearly 12 per cent. For the six months the value exceeds 212¼ millions sterling, an increase of about 2½ per cent. For the six months the total value of the exports of British and Irish produce and manufactures to the United States was £11,620,000, an increase of £161,000 compared with the corresponding period of last year. There was a large falling-off in woollens and worsteds, and a small falling-off in linen, iron, steel, silk, and miscellaneous, but there was an increase in tin plates of 2¼ millions sterling. The exports to the Argentine Republic amounted in value for the six months to about 1½ millions sterling, being a falling-off compared with the corresponding period of last year of £921,000.

The weather this week has been very broken, interfering seriously with hay-making, which has already begun in the South of England. The crop is fairly good. The cereal crops throughout the United Kingdom continue to improve most satisfactorily. The yield of wheat now promises to be about 30 bushels to the acre, but warm dry weather is much wanted. On the Continent, too, except Russia, improvement is reported.

The comparison of import trade is as follows:

IMPORTS.	1891.	1890.	Difference.	Per Ct.
January.....	33,741,032	33,143,850	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,058	36,140,334	-887,275	-2.45
April.....	38,982,537	35,680,242	+3,302,295	+9.25
May.....	34,377,698	33,341,005	+1,036,693	+3.10
June.....	36,850,124	32,926,295	+3,923,829	+11.91
6 months....	212,291,540	206,926,758	+5,364,782	+2.59

The following table gives the exports of British and Irish produce:

EXPORTS.	1891.	1890.	Difference.	Per Ct.
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,084,228	-613,607	-2.91
March.....	21,663,378	20,067,022	+1,596,356	+7.95
April.....	20,919,066	20,314,367	+574,699	+2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	17,434,399	21,532,817	-4,098,418	-18.99
6 months....	124,066,252	127,555,965	-3,489,713	-2.73

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
March.....	5,935,458	6,327,102	-391,644	-6.19
April.....	5,535,152	4,859,746	+675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	-493,790	-9.66
6 months....	31,782,717	32,919,770	-1,137,053	-3.45

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold for the Continent is stronger than last week, and no open market amounts are reaching the Bank, which has received £120,000 since our last. Withdrawals to the amount of £1,275,000 have taken place. For Russia, £1,250,000. Arrivals: New York, £348,000; River Plate, £203,000; Natal, £45,000; Australia, £343,000; Chili, £2,000; total, £2,411,000.

Silver ruled firm at the close of last week, and rose to 40½d., at which large amounts were placed. Yesterday, however, there was more on offer than could be placed, and a fall occurred to 46d., which has been partially recovered to-day, and the market is now 46½d.

steady. Arrivals: From Australia, £3,000; Chili, £30,000; total, £34,000.

Mexican Dollars—These coin have again entirely depended upon bars, and can be dealt in only at melting parity.

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 6. £	1890. July 6. £	1899. July 10. £	1898. July 11. £
Circulation	26,520,700	25,533,100	25,420,170	25,114,005
Public deposits	4,195,883	5,230,410	6,959,213	5,149,953
Other deposits	87,892,408	28,211,304	28,019,632	27,103,404
Government securities.....	12,423,003	15,103,257	18,714,923	18,719,589
Other securities.....	80,768,279	24,819,031	20,857,427	19,109,453
Reserve	16,989,732	11,716,997	13,764,825	12,467,301
Coin and bullion.....	27,090,432	20,803,097	22,981,995	21,491,366
Prop. assets to liabilities per ct.	40½	81 11-16	89 1-16	88½
Bank rate.....per ct.	2½	4	2½	2½
Consols 2½ per cent.....	96 3-16	95 15-16	96 9-16	99 7-16
Clearing-House returns	184,334,900	140,117,000	143,019,000	120,520,000

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	48,398,523	47,437,189	51,126,651	40,062,304
Barley.....	15,246,225	13,539,587	16,790,152	17,263,557
Oats.....	13,154,758	10,577,038	13,746,311	14,858,659
Peas.....	1,739,506	1,801,402	2,061,287	2,703,986
Beans.....	2,696,710	2,884,821	2,776,180	2,340,163
Indian corn.....	24,876,516	34,445,296	25,781,508	20,023,698
Flour.....	13,711,800	14,564,857	12,180,273	15,321,128

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	48,398,523	47,437,189	51,126,651	40,062,304
Imports of flour.....	13,711,800	14,564,857	12,180,273	15,321,128
Sales of home-grown.....	31,896,482	41,961,000	32,078,643	35,029,317
Total.....	94,504,805	103,963,046	95,385,572	90,412,749

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	33s. 9d.	32s. 8d.	28s. 4d.	31s. 5d.
Average price, season.....	34s. 9d.	30s. 6d.	30s. 9d.	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.	2,235,000	2,445,000	2,161,000	1,478,000
Flour, equal to qrs.	261,000	253,000	203,000	192,000
Maize.....qrs.	472,000	464,000	700,000	601,000

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 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46	45½	45½	46½	46½	45½
Consols, new, 2½ per ct.	95½	95½	95½	95½	95½	95½
do for account.....	95½	95½	95½	95½	95½	95½
Fr'ch rentes (in Paris) fr.	95 17/8	95 17/8	95 17/8	95 17/8	95 17/8	95 17/8
U. S. 4½s of 1891.....	102¾	102¾	103	103	103	102¾
U. S. 4s of 1907.....	119¾	119¾	120¼	120¼	120	119¾
Canadian Pacific.....	84	84½	84¼	84½	84¾	84¼
Chic. Mil. & St. Paul.....	65	65½	64¾	65½	65¾	64¾
Illinois Central.....	96½	98	96	97	95¾	96¾
Lake Shore.....	112	112½	111½	111½	111½	111½
Louisville & Nashville.....	73½	73½	72¾	73¾	73½	72¾
Mexican Central 4s.....	72¾	72¾	72¼	72¼	72¾	72¾
N. Y. Central & Hudson.....	102	102	102	102	102	101¾
N. Y. Lake Erie & West'n	19	19½	19	19	19	19½
do 2d cons.....	100¼	100¼	99¾	100	100	100¼
Norfolk & Western, pref.	49	49¼	49¼	50¾	50	49¾
Northern Pacific, pref.....	66½	66	65¾	65¾	65¾	65¾
Pennsylvania.....	51¾	51¾	51¾	51¾	51¾	51¾
Philadelphia & Reading.....	14¾	14¾	14¾	14¾	14¾	14¾
Union Pacific.....	43¾	43¾	42¾	43¾	43¾	43¾
Wahash, pref.....	23¾	23¾	23¾	23¾	23¾	23¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,175,136, against \$8,633,754 the preceding week and \$11,772,708 two weeks previous. The exports for the week ended July 21 amounted to \$6,272,595, against \$6,470,888 last week and 7,088,516 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 16 and for the week ending (for general merchandise) July 17; also totals since the beginning of the 1st week in January.

	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,991,270	\$2,562,537	\$3,978,202	\$2,931,726
Gen'l mer'dise.....	5,314,238	7,581,707	8,001,964	6,243,410
Total.....	\$8,305,558	\$10,144,294	\$11,980,166	\$9,175,136
Since Jan. 1.				
Dry Goods.....	\$72,720,009	\$75,563,772	\$88,362,929	\$66,368,396
Gen'l mer'dise.....	194,050,794	205,220,270	214,589,588	230,906,857
Total 29 weeks.....	\$266,770,803	\$230,784,048	\$302,952,517	\$297,275,753

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 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,289,265	\$6,400,222	\$6,025,670	\$6,272,595
Prev. reported.	156,346,431	183,500,253	180,129,793	189,579,962
Total 29 weeks.	\$162,635,696	\$189,906,475	\$186,155,463	\$195,852,557

The following table shows the exports and imports of specie at the port of New York for the week ending July 18 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$13,745	\$35,913,220	.....	\$10,000
France.....	.....	15,546,583	.....	218,090
Germany.....	301,200	17,031,577	.....	329,797
West Indies.....	4,464	1,869,785	\$15,101	64,232
Mexico.....	.....	9,205	.....	27,375
South America.....	.....	1,527,310	7,020	129,985
All other countries..	.....	25,500	2,318	417,916
Total 1891.....	\$319,409	\$71,923,180	\$24,439	\$1,777,395
Total 1890.....	1,733,181	9,053,594	106,957	5,223,982
Total 1889.....	3,379,870	45,692,338	403,540	4,274,102
Silver.				
Great Britain.....	\$279,399	\$6,384,881	.....	.....
France.....	.....	407,584	.....	.....
Germany.....	216	216	.....	\$20,632
West Indies.....	2,000	242,768	\$1,470	97,844
Mexico.....	.....	43,000	178,596	317,134
South America.....	772	426,668	29,690	259,635
All other countries..	.....	88,535	2,183	459,448
Total 1891.....	\$282,387	\$7,593,652	\$211,939	\$1,154,693
Total 1890.....	737,000	9,987,740	33,881	3,283,715
Total 1889.....	253,133	10,706,206	36,959	868,744

Of the above imports for the week in 1891 \$16,714 were American gold coin and \$112 American silver coin. Of the exports during the same time, \$304,464 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$14,214,708	\$37,289,011	\$51,503,719	\$12,052,320	\$32,783,962	\$44,836,282
August....	11,149,487	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September..	12,758,878	36,362,854	49,121,332	12,885,887	23,820,037	36,505,904
October....	11,792,766	35,056,606	46,849,372	8,609,501	35,078,518	43,688,017
November..	7,837,486	34,753,239	42,590,708	8,997,369	28,769,743	37,767,112
December..	8,167,939	31,627,747	39,795,736	10,579,808	29,838,788	40,210,596
January....	14,249,505	28,391,248	42,640,753	16,586,805	26,161,326	42,723,131
February..	13,148,964	29,953,905	43,100,239	16,795,270	25,438,979	41,229,149
March.....	13,041,350	35,578,721	48,618,071	15,570,195	28,066,730	43,636,923
April.....	6,988,738	41,479,653	48,468,391	9,248,910	38,583,948	47,832,858
May.....	6,854,070	36,573,461	43,427,531	9,263,993	36,897,351	41,951,348
June.....	8,999,470	33,547,191	42,546,661	15,486,497	34,236,319	49,722,816
Total....	128,381,194	409,401,825	537,783,017	145,745,064	370,808,854	516,553,720

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1890-91.	1889-90.	1890-91.	1889-90.
July.....	\$27,811,440	\$28,394,127	\$17,173,523	\$13,787,330
August....	29,080,926	31,544,187	12,978,344	13,324,502
September..	29,739,966	28,833,707	15,799,706	12,016,108
October....	32,059,531	31,841,234	18,001,911	12,202,039
November..	26,508,032	27,717,301	10,154,899	11,178,009
December..	34,126,559	32,399,948	10,704,233	10,997,988
January....	27,000,185	25,508,491	18,794,658	15,223,823
February..	26,438,249	27,940,531	12,280,560	13,883,815
March.....	28,874,475	28,485,254	10,520,566	12,569,417
April.....	29,644,853	28,142,004	7,712,053	13,518,024
May.....	28,624,487	29,187,977	7,450,369	10,874,826
June.....	28,325,491	29,058,921	9,131,233	14,429,387
Total....	346,528,874	349,051,791	146,781,945	153,807,763

CUSTOMS RECEIPTS.

Month.	At New York.	
	1890-91.	1889-90.
July.....	\$17,173,523	\$13,787,330
August....	12,978,344	13,324,502
September..	15,799,706	12,016,108
October....	18,001,911	12,202,039
November..	10,154,899	11,178,009
December..	10,704,233	10,997,988
January....	18,794,658	15,223,823
February..	12,280,560	13,883,815
March.....	10,520,566	12,569,417
April.....	7,712,053	13,518,024
May.....	7,450,369	10,874,826
June.....	9,131,233	14,429,387
Total....	146,781,945	153,807,763

—The board of directors of Pullman's Palace Car Company declared their usual quarterly dividend of \$2 per share, payable August 15. Transfer books close August 1 and reopen August 17.

—The transfer books of the H. B. Clavin Company will close July 25 at 1 P. M., and reopen at 10 A. M., August 3. The quarterly interest on the preferred stocks will be paid on August 1.

—Messrs. Thomas Prosser & Son of this city, who represent in the United States the Cast Steel Works of Fried. Krupp of Essen, Germany, and whose card appears in the INVESTORS' SUPPLEMENT, have just issued several handsome souvenirs for the benefit of the Master Mechanics' Association and railroad men generally, as well as others interested in steel forgings and steel-tired car wheels. The Messrs. Prosser omit nothing that will make their friends remember them and the large business interests with which they are connected.

—Messrs. N. W. Harris & Co., of this city, Chicago and Boston, offer in our columns to-day \$50,000 of the city of Dallas, Texas, 30-year gold five per cent bonds, interest payable in New York in January and July. The city has a gross debt of only \$4,333,800 and a net of but \$843,200, while the estimated value of property is \$50,000,000.

—The West Chicago Park Commissioners invite proposals for \$1,000,000 five per cent bonds. The town of West Chicago is part of the city of Chicago and contains a population of over 500,000. See advertisement.

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	95	99	People's (Brooklyn).....	71			
Citizens' Gas-Light.....	75	80	Williamsburg.....	105	110		
Bonds, 5e.....		102	Bonds, 6s.....	105	109		
Consolidated Gas.....	93	94	Metropolitan (Brooklyn).....	90	95		
Jersey City & Hoboken.....	170		Municipal—Bonds, 7e.....	102	105		
Metropolitan—Bonds.....	110	113	Fulton Municipal.....	112	116		
Mutual (N. Y.).....	117	120	Bonds, 6s.....	100	105		
Bonds, 6s.....	100	102	Equitable.....	117	120		
Vassau (Brooklyn).....	130		Bonds, 6s.....	105	108		
Scrap.....	85	98					

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
July 18	\$2,272,039	\$1,629,796	\$93,496,366	\$17,221,890	\$23,749,025
" 20	3,999,042	4,060,127	92,764,022	17,479,558	24,162,585
" 21	3,733,547	2,675,504	92,719,127	17,689,060	25,055,931
" 22	4,286,770	4,070,732	92,766,799	17,855,120	25,058,338
" 23	2,839,045	2,509,354	92,832,238	18,346,819	24,830,392
" 24	3,282,464	2,750,377	91,350,084	19,330,725	25,360,727
Total	20,412,907	17,636,390			

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

Shares.	Bonds.
225 Amer. Cotton Seed Co. \$25 lot	\$10,000 Charles. Cln. & Chl. RR.
10 Importers' & Traders' National Bank..... 531	1st 5s, 1947..... 9
20 Chatham Nat. Bank..... 404 3/4	

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

Shares.	Shares.
20 Exchange Fire Ins. Co. 70	3 Gold & Stock Tel. Co. 100 1/2
20 Continental Ins. Co. 228	75 3d Nat. B'k (new stock) 105
50 Third Nat. Bank (new stock), all ass'ts paid..... 105	10 Thurber, Wyl. Co., pfd. 101 1/4
108 The N. Y. Steam Co. and \$400 do scrip..... \$305 lot	\$3,000 Prescott & Arizona Cent. RR. s. f. 1st 6s, 1916. 59
115 Brooklyn City RR. Co. 158 1/2	\$3,000 Prescott & Arizona Cent. RR. 2d income, 1916. 17
1 N. Y. Life Ins. & Tr. Co. 698	

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 CHAPIN, JR..... Cashier | J. FRED'K SWEASY..... Asst. Cashier.
 Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co., BANKERS.

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

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the column of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Ohio.....	3	July 31	to
Georgia RR. & Banking.....	2 3/4	July 15	to
Maine Central.....	3	Aug. 15	to
Portland & Rochester.....	3	July 15	to
Terra Haute & Ind.....	3	Aug. 1	to
Wilmington & Weldon.....	4	July 15	to
Banks			
Corn Exchange.....	5 1/2	Aug. 1	to Aug. 2
Do (extra).....	1 1/2		
German American.....	3	Aug. 1	July 25 to Aug. 2
Pacific (quar.).....	2	Aug. 1	to July 30
Trust Companies			
Holland (quar.).....	2 1/2	Aug. 1	July 23 to Aug. 2
Miscellaneous.			
Fidelity & Casualty.....	8	On d'm'd	to
Henderson Bridge.....	2 1/2	Aug. 3	July 24 to Aug. 3
N'west Equip. Co. of Minn. (quar.).....	1 1/2	Aug. 1	July 25 to Aug. 2
Pullman's Palace Car Co. (quar.).....	2	Aug. 15	Aug. 2 to Aug. 18

WALL STREET, FRIDAY, JULY 24, 1891—5 P. M.

The Money Market and Financial Situation.—The events of the week have generally been quite favorable, chief among which may be named the continued good reports from our crops here and the excellent weekly statement of the Bank of England in London. The engagement to-day, however, by one firm of \$1,500,000 gold for to-morrow's steamer had a depressing effect on the stock market, though such shipment at the present rates of exchange is estimated to cost the shippers a considerable loss.

In taking a very broad view of the present railroad situation in the United States there is only one thing that seems to be decidedly against the roads, and that is the old difficulty of hostile legislation in some of the Western and Southern States. It was supposed that the climax of this evil was reached and passed when Gov. Boyd of Nebraska vetoed the railroad bill in that State last season, and so it probably was. But there is yet a disposition among some railroad commissioners and some members of the Farmers' Alliance to act unjustly towards railroad property, and it may take time for them to outgrow this crude sentiment. The effect of silver inflation alone could not cut down the receipts of the railroads provided they were at liberty to advance their rates in proportion to the rise in prices of merchandise, labor, &c.; and this right they would certainly enforce in the end even if they were obliged to appeal to the law as established by the U. S. Supreme Court in the celebrated milk cases.

Among the numerous pessimistic views expressed in England it is somewhat refreshing to find one opinion which is much more sanguine in regard to our railroad securities. Messrs. John M. Douglas & Co., well-known stock brokers in London, say in their circular of July 8:

"American railroads present three remarkable characteristics at present:

"1st. They have for a year been suffering the effects of the worst crop of grain known for many years, accompanied by a very moderate European demand.

"2d. They are entering on a year with the best grain crop that has been seen, so far as winter wheat goes, which is the most important for the railways, and promising to be equally good as to the rest; besides, these crops are to be accompanied by an extra good European demand, owing to poor crops elsewhere.

"3d. They have thus a practical certainty of a year vastly more profitable than the last, which last has proved much better than could have been expected in the circumstances; consequently they are of much higher intrinsic value than at this time last year.

"4th. Yet the prices of almost all are very much less than at this time last year, and many of the lower-priced and more speculative sorts are at three-fourths, or two-thirds, or even less, of last year's summer prices. We give no opinion as to the prospect for those who have not ready cash, who buy speculatively and trust to a rise coming. They may meet disagreeables. But for investors who pay for what they buy the prospect of profit from prompt purchases of well-selected American railways seems particularly good. There are so many to choose from that we cannot give detailed advice here, but shall be glad to do so according to what our several friends prefer."

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 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.

The Bank of England weekly statement on Thursday showed an increase in specie of £1,036,000, and the percentage of reserve to liabilities was 42.01, against 39.03 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 5,200,000 francs in gold and a decrease of 1,600,000 francs in silver.

The New York Clearing House banks in their statement of July 18 showed an increase in the reserve held of \$5,451,500, and a surplus over the required reserve of \$18,489,675, against \$14,542,025 the previous week.

	1891. July 18.	Differen's from Prev. week.	1890. July 19.	1889. July 20.
Capital.....	\$ 60,772,700	\$	\$ 60,812,700	\$ 60,762,700
Surplus.....	64,753,000		60,526,500	55,093,500
Loans and disc'ts	392,479,000	Inc. 475,500	402,336,400	419,356,400
Circulation.....	3,732,300	Inc. 61,300	3,702,200	3,927,400
Net deposits.....	408,810,900	Inc. 6,015,400	414,266,400	442,620,300
Specie.....	67,599,800	Inc. 2,266,400	76,900,000	74,357,200
Legal tenders.....	53,092,600	Inc. 3,185,100	32,369,000	43,552,700
Reserve held.....	120,692,400	Inc. 5,451,500	109,269,000	117,909,900
Legal reserve.....	102,202,725	Inc. 1,503,850	103,566,600	110,655,075
Surplus reserve..	18,489,675	Inc. 3,947,650	5,702,400	7,254,825

Foreign Exchange.—The market for sterling bills was dull, with a tendency towards relative firmness in short bills and cable transfers until Thursday, when the good statement of the Bank of England and easy money in London were reported. To-day rates were quite weak. The shipments of gold have been \$3,100,000 of which \$1,500,000 goes to-morrow. Actual rates are: Bankers' sixty days sterling, 4 84 1/2 @ 4 84 1/2; demand, 4 86 1/2 @ 4 86 1/2; cables, 4 87 @ 4 87 1/2. Posted rates of leading bankers are as follows:

	July 24.	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 83 1/2 @ 4 83 1/2		
Documentary commercial.....	4 83 @ 4 83 1/2		
Paris bankers (francs).....	5 21 7/8 @ 5 21 1/4	5 18 3/4 @ 5 18 1/2	
Amsterdam (guilders) bankers.....	401. @ 40 1/2	401. @ 40 3/8	
*Frankfort or Bremen (reichmarks) bankers	94 7/8 @ 95	95 1/2 @ 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 discount; bank, 25c. per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, par to 25c. per \$1,000 premium; Chicago, 75 @ 80c. per \$1,000 discount.

United States Bonds.—The first lot of 4 1/2 per cents extended at 2 per cent have been issued this week. Prices remain steady, with little change in quotations. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 18.	July 20.	July 21.	July 22.	July 23.	July 24.
4 1/2s, 1891.....reg.	Q.-Mch.	*100 1/2	*100 1/2	*100 3/4	*100 1/2	*100 1/2	*100 1/2
4 1/2s, 1891.....coup.	Q.-Mch.	*100 1/2	*100 1/2	100 3/8	*100 1/2	*100 1/2	*100 1/2
4s, 1907.....reg.	Q.-Jan.	*117 3/4	*117 1/2	*117 1/4	*117 1/4	*117	*117 1/2
4s, 1907.....coup.	Q.-Jan.	*117 3/4	*117 1/2	*117 1/4	*117 1/4	*117	*117 1/2
6s, cur'cy '95.....reg.	J. & J.	*110	*110	*110	*110	*109	*109
6s, cur'cy '96.....reg.	J. & J.	*112	*112	*112	*112	*111	*111
6s, cur'cy '97.....reg.	J. & J.	*114 1/2	*114 1/2	*114	*114	*113 1/2	*113 1/2
6s, cur'cy '98.....reg.	J. & J.	*117 1/2	*117 1/2	*117	*117	*116 1/2	*116 1/2
6s, cur'cy '99.....reg.	J. & J.	*120	*120	*120	*120	*119 1/2	*119

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

Government Purchases of Silver.—The amount of silver required by law having been purchased in July, no further purchases will be made until Monday, Aug. 3.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		3,907,963	\$1.0075 @ \$1.0225
July 20.....	1,661,000	575,000	\$1.0035 @ \$1.0044
July 22.....			@ \$.....
July 24.....			@ \$.....
*Local purchases.....		16,437	@ \$.....
*Total in month to date..		abt 4500000	\$1.0035 @ \$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 have included \$10,000 South Carolina 6s, non-fundable, at 3 1/4; \$1,500 Tennessee settlement 5s, 99 3/4 @ 100; \$22,000 do. 3s, at 67 1/2 @ 67 3/4; \$1,000 North Carolina 4s (small), 93 @ 99 3/8.

Railroad bonds have been sluggish throughout the week with an occasional increase in the sales of one bond or another, usually at the expense of prices. Atchison 4s and incomes have been fairly steady, and 2 per cent has been declared on the latter for the year ending June 30, 1891. Richmond and West Point Terminal bonds have been weak, although interest of 3 per cent on the 6s is advertised for payment Aug. 1, and it is announced that money is already in the Treasury to pay the interest on the 5s due Sept. 1. The closing prices to-day were 63 for the 5s. In the popular issues of railroad 4 and 5 per cent bonds selling at low prices there has not been much change.

Railroad and Miscellaneous Stocks.—We quote above from a London circular which gives a rational argument as to American railroad stocks, taking a long view of the situation. The usual apathy and dullness have prevailed this week, with the customary drive at one stock or another on different days, with a weak tone to-day owing to the gold exports. Latterly the Burlington & Quincy has been chosen for attack, and on Thursday it was sold down from 83 3/4 in the morning to 82 1/2 in the afternoon, and to-day it closed at 81 1/2. The corn crop along its lines is well spoken of, and it is certainly expected to be very much larger than last year's crop, and in July, 1890, Burlington sold between 105 1/2 and 107 3/8. Western Union Telegraph has developed a little more activity under talk of an extra 1 per cent dividend. St. Paul holds its price very well, and is apparently one of the stocks best supported by insiders, both here and in London. Atchison sells about 32, and has taken no rise from the reports of increased gross earnings. Union Pacific is pretty steady around 42, and Mr. Gould is reported as saying that harmony will prevail between this company and the Northern Pacific. The gross and net earnings of railroads are generally showing very well, and this week we have the Pennsylvania statement with an increase in net for June of \$300,471 over 1890 on the Eastern lines, and an increase of \$175,417 on the Western lines. For the Missouri Pacific no earnings are given out, not even the monthly gross, and how the new wheat movement is affecting that system we can only surmise. Sugar has been dull and lower, touching 78 5/8 on Wednesday and closing to-day at 79 1/2. Lead Trust has shown a small activity around 17 1/2, and closes at 17 1/4. Silver bullion certificates have shown occasional animation within narrow limits, closing rather better at 100 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 21, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, July 18, Monday, July 20, Tuesday, July 21, Wednesday, July 22, Thursday, July 23, Friday, July 24, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Rows include Active RR. Stocks, Atchafalaya, Atlantic & Pacific, Canadian Pacific, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table of inactive stock prices. Columns include stock names (e.g., Railroad Stocks, Miscellaneous Stocks), bid/ask prices for July 24, and range in sales for 1891 (lowest and highest dates/prices).

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 24.

Table of state bond prices. Columns include security names (e.g., Alabama—Class A, 4 to 5), bid/ask prices, and maturity dates.

New York City Bank Statement for the week ending July 18, 1891, is as follows. We omit two ciphers (00) in all cases.

Table showing bank statements for various New York City banks. Columns include bank names, capital, surplus, loans, specie, legal funds, and deposits.

New York City, Boston and Philadelphia Banks:

Table of bank assets and liabilities. Columns include bank names, capital & surplus, loans, specie, legal funds, deposits, and other items.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities. Columns include security names (e.g., Atlantic A.V., B'klyn. S.V.), bid/ask prices, and other details.

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

Table of bank stock prices. Columns include bank names (e.g., America, Am. Exch.), bid/ask prices, and other stock information.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Miscellaneous Stocks, and Range of sales in 1891. Columns include stock names, prices for various days (Saturday to Friday), and sales data for 1891.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 21, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price July 21, Range (sales) in 1891 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JULY 21.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 21.

Table with columns for Bid, Ask, and Security descriptions. Includes sections for SECURITIES, INACTIVE BONDS, and MISCELLANEOUS BONDS. Lists various financial instruments like bonds, stocks, and mortgages with their respective prices.

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

Investment

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of July.	1891.	1890.	Increase.	Decrease
	Week or Mo.	1891.	1890.	1891.						1890.
So. Pac. Co. (Conn.)		\$	\$	\$	\$	\$	\$	\$	\$
N. Y. T. & Mex.	May.....	19,199	16,584	67,695	68,133	440,115	446,943		6,828
Tex. & N. Ori.	May.....	131,582	152,649	611,710	741,707	87,852	77,643	10,209	
Atlantic sys. c.	May.....	957,853	1,072,751	5,001,270	5,015,019	15,600	16,221		621
Pacific system	May.....	2,983,372	3,082,106	13,558,282	12,655,804	15,863	13,667	2,196	
Total of all...	May.....	3,941,225	4,154,857	18,559,592	17,698,963	50,499	41,198	9,301	
So. Pac. RR.—									
No. Div. (Cal.)	May.....	189,881	208,430	761,250	739,462	22,800	24,076		1,276
So. Div. (Cal.)	May.....	511,341	552,154	2,527,377	2,513,359	531	1,540		1,009
Arizona Div.	May.....	182,978	194,396	812,716	855,125	118,969	117,822	1,147	
New Mex. Div.	May.....	87,261	106,694	428,456	454,373	5,292	5,035	257	
Spar. Un. & Col.	Aprill.....	9,416	6,686	47,352	41,519	30,114	28,427	1,687	
Staten Isl. R. T.	May.....	94,051	89,660	331,342	305,684	20,791	14,321	6,470	
Stony Cl. & C.M.L.	May.....	2,396	2,075	7,584	8,172	35,970	29,357	6,613	
Summit Branch.	June.....	107,995	103,356	616,561	463,436	286,000	236,000	50,000	
Lykens Valley	June.....	91,877	100,553	464,661	461,506	73,300	70,900	2,400	
Tot'l both Co's	June.....	199,872	203,909	1,081,220	924,940	21,420	22,786		1,366
Tenn. Midland...	June.....	15,100	15,955	93,146	94,804	105,851	103,298	2,553	
Texas & Pacific	2d wk July	118,969	117,822	3,330,224	3,421,360				
Tex. S. Val. & N. W.	2d wk July	531	1,540	22,398	22,227				
Tol. A. A. & N. M.	June.....	84,756	93,295	504,128	566,734				
Tol. Col. & Cin.	3d wk July	6,100	5,395	180,788	167,627				
Tol. & Ohio Cent.	3d wk July	29,025	37,235	744,998	743,516				
Tol. P. & West.	2d wk July	20,791	14,321	477,946	479,932				
Tol. St. L. & K. C.	3d wk July	40,225	28,172	906,265	851,733				
Tol. & So. Haven.	March.....	2,267	1,904	5,262	5,384				
Utah & Del.	May.....	30,876	30,541	122,158	118,385				
Union Pacific—									
Or. S. L. & U. N.	May.....	616,766	767,526	3,039,783	2,852,048				
Or. Ry. & N. Co.	May.....	466,642	420,353	2,132,482	1,427,631				
Un. Pac. D. & G.	May.....	474,462	513,535	2,011,966	2,115,104				
St. Jo. & G'd Isl.	May.....	64,816	122,303	302,851	617,113				
All oth. lines...	May.....	1,721,597	2,219,698	7,980,935	9,095,992				
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'd	May.....	3,393,742	4,125,451	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. 1/2	May.....	25,684	42,039	183,741	187,450				
Grand total.	May.....	3,419,426	4,167,541	15,912,623	16,305,858				
Vermont Valley	May.....	14,055	15,137	66,740	70,466				
Wabash.....	2d wk July	286,000	236,000	6,585,992	6,538,181				
Wab. Chest. & W.	March.....	6,206	5,365	15,699	14,209				
Wash. Southern.	May.....	24,339	23,096	121,141	114,257				
West Jersey.....	May.....	112,068	120,578	497,537	490,646				
W. V. Cen. & Pitts.	June.....	92,323	78,678	547,443	423,580				
West Vir. & P.	May.....	14,430	8,472	48,420	35,097				
Western of Ala.	June.....	35,540	31,303	263,215	250,181				
West. N. Y. & Pa.	2d wk July	73,300	70,900	1,806,690	1,843,046				
Wheeling & L. E.	3d wk July	23,024	22,986	671,903	616,550				
Wil. Col. & Aug.	April.....	76,069	71,659	375,166	368,557				
Wisconsin Cent.	3d wk July	111,319	105,450	2,646,924	2,652,592				
Wrights. & Ten.	June.....	5,708	5,725	44,106	41,203				

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18. The next will appear in the issue of August 22.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Balt. & O. Southw. May.	187,830	176,466	64,045	57,976
Jan. 1 to May 31...	912,565	921,517	309,401	311,518
July 1 to May 31...	2,150,564	2,126,232	751,394	741,783
N. Y. Sus. & West'n June.	155,373	150,654	69,783	66,517
Jan. 1 to June 30...	752,978	710,361	319,764	291,239
Pennsylvania..... June.	5,440,655	5,172,004	1,357,556	1,057,085
Jan. 1 to June 30...	31,475,411	31,958,511	9,008,086	8,976,251
Lines w/st of P. & E. June	Inc. 66,417		Inc. 175,417	
Jan. 1 to June 30...	Dec. 1,192,528		Inc. 208,960	
Presc't & Ariz. Cent. June.	13,925	12,337	9,174	7,374
Jan. 1 to June 30...	58,186	59,918	24,140	37,676
St. L. A. & T. H. behs. May.	106,063	101,774	40,903	37,813
Jan. 1 to May 31...	552,326	484,865	212,264	205,747
Silverton..... May.	13,130	9,896	6,878	5,897
Jan. 1 to May 31...	23,189	22,438		
Summit Branch..... June.	107,995	103,356	1,692	def. 2,301
Jan. 1 to June 30...	616,561	463,436	42,104	def. 44,046
Lykens Valley..... June.	91,877	100,553	2,720	3,748
Jan. 1 to June 30...	464,661	461,506	def. 4,576	def. 5,978
Total both Co's..... June.	199,872	203,909	4,412	1,447
Jan. 1 to June 30...	1,081,220	924,940	37,529	def. 50,022
Tenn. Coal & I'n Co. June.			50,700	41,700
Jan. 1 to June 30...			31,460	467,590
W. Va. Cent. & Pitts. June.	92,323	78,678	29,825	29,360
Jan. 1 to June 30...	547,443	423,580	180,115	145,870

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
San Fran. & N. Pac. June.	17,292	17,400	21,337	19,201
July 1 to June 30...	207,673	202,779	80,512	26,732
Tenn. Coal & I'n Co. June.	36,000	36,000	14,700	5,700
Jan. 1 to June 30...	216,000	215,000	93,600	252,500

ANNUAL REPORTS.

Rutland Railroad.

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

The report of the President, Mr. Percival W. Clement, says: At a meeting held Dec. 23, 1890, at Rutland, it was voted to cancel the lease of your road and property, which was on May 26, 1890, made to the Delaware & Hudson Canal Company, provided the Delaware & Hudson Canal Company would consent thereto, and to accept the terms of a lease offered by the Central Vermont Railroad Company. The lease to the Delaware & Hudson Canal Company was accordingly canceled, and on the 31st day of December, 1890, a lease of your property to the Central Vermont Railroad Company was executed. The former lease to the Central Vermont Railroad Company expired Dec. 31, 1890, and under the terms of the new lease the Central Vermont Railroad Company continued in possession of the road and property. There remains due under the old lease, \$130,412 50, which it is believed will be ultimately recovered. By the terms of the new lease the annual rental is \$345,000; this will be increased by \$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental \$370,000 per annum, payable monthly in gold. The buildings, equipment, rolling stock, &c., of the company have been inventoried and appraised at \$1,550,000, to which will be added the amount expended on new equipment, &c., as provided under clause 5 of the lease of December 31, 1890, namely, \$500,000, so that at the end of three years the total equipment, rolling stock, &c., will equal \$2,050,000, which the lessee agrees to "keep good in kind and value." To provide for the \$500,000 above mentioned, and also the amount necessary to pay the two existing mortgages, it was deemed best to put upon the property a new consolidated first mortgage for \$3,500,000, bearing interest at the rate of 4 1/2 per centum per annum, principal and interest payable in

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

The statement for the 2d week of July is quite favorable, there being a gain of \$549,567, or 8-98 on the 83 roads included in the aggregates below.

2d week of July.	1891.	1890.	Increase.	Decrease
Atch. Top. & S. F. system	632,260	509,910	122,350	
Roads j'tly owned 1/2	26,647	31,682		5,035
St. Louis & San Fran.	136,844	123,577	13,267	
Roads j'tly owned 1/2	26,056	31,055		4,999
Balt. & Ohio Southw.	43,283	43,122	161	
Buffalo Roch. & Pitts.	53,442	43,705	7,737	
Canadian Pacific.	389,000	357,000	32,000	
Cape Fear & Yadkin Val.	11,650	9,979	1,681	
Chesapeake & Ohio.	167,355	147,605	19,750	
Chicago & East. Illinois.	75,220	63,218	12,002	
Chicago & Grand Trunk.	67,945	70,169		2,224
Chicago Mil. & St. Paul.	501,555	482,436	19,119	
Chicago St. P. & Kan. C.	83,581	79,183	4,398	
Chicago & West Mich.	32,619	27,129	5,490	
Cin. Jac. & Mac.	11,584	12,151		567
Cin. N. O. & T. Pac. (5 roads)	150,476	139,557	10,919	
Cleveland Akron & Col.	18,257	15,470	2,787	
Cleve. Cin. Chic. & St. L.	244,923	237,032	7,891	
Peoria & Eastern.	26,878	23,070	3,808	
Colorado Midland.	33,194	35,143		1,949
Denver & Rio Grande.	166,200	185,900		18,800
Detroit Bay C. & Alpena.	9,061	11,843		2,782
Detroit Gr. Ilav. & Mil.	20,463	20,039	424	
Detroit Lansing & North.	21,410	23,253		1,843
Evanville & Indianap.	7,537	6,098	1,439	
Evans. & Terre Haute.	26,274	23,708	2,566	
Flint & Pere Marquette.	49,625	46,758	2,867	
Fla. Cent. & Peninsula.	22,486	16,757	5,729	
Grand Rapids & Indian.	53,598	59,036		5,438
Cincinnati R. & Ft. W.	8,331	11,231		2,900
Other lines.	3,925	4,272		347
Grand Trunk of Canada.	364,213	390,757		26,544
Iowa Central.	32,032	34,161		2,129
Jacksonville Southeast.	23,698	11,374	12,324	
Kanawha & Michigan.	4,990	7,424		2,434
Kansas City Cl. & Spr.	3,630	6,219		2,589
Kan. City Ft. S. & Mem.	65,340	68,540		2,700
Kansas C. Mem. & Birm.	15,521	16,128		607
Keokuk & Western.	6,500	6,116	384	
Lake Erie & Western.	60,417	51,438	8,979	
Little Rock & Memphis.	12,536	9,772	2,764	
Louisv. Evalsv. & St. L.	26,754	21,194	5,560	
Louisville & Nashville.	415,890	310,320	105,560	
Louis. N. Alb. & Chic.	57,891	50,788	7,103	
Louisville N. O. & Texas.	45,281	45,162	179	
Louisville St. L. & Texas.	8,406	6,897	1,509	
Mexican Central.	150,194	100,222	49,972	
Mexican National.	68,629	70,979		2,350
Milwaukee L. Sh. & West.	84,780	82,779	2,001	

gold. This mortgage will be a first lien on the real property of the company, amounting to more than \$7,500,000, as shown by the balance-sheet, and also a first lien on the rolling stock, amounting to \$2,050,000. The net income of the company, after deducting the interest charges on the bonded indebtedness, will for the present be sufficient to pay an annual dividend of 4 per centum on the preferred stock, and after the funding of the existing mortgages has been completed there should remain applicable to dividends a sum equal to 5 per centum on the present preferred capital.

Receipts and disbursements were as follows :

RECEIPTS.	
Cash on hand July 1, 1890.....	\$42,884
Rent of real estate.....	1,980
Rent of railroad.....	312,500
Cash borrowed temporarily.....	270,000
Addition Railroad stockholders unpaid.....	1
Income on stocks and bonds.....	12,881
Total.....	\$640,248
DISBURSEMENTS	
Notes payable (paid).....	\$330,000
Interest.....	3,430
Taxes.....	100
Real estate.....	90
Construction.....	1,014
Old claims.....	20
Stocks and bonds.....	5,540
Addition railroad rental.....	15,000
Dividends.....	84,636
Coupons.....	165,339
Expenses.....	11,149
Cash on hand.....	23,893
Total.....	\$640,248

BALANCE SHEET JULY 1, 1891.

Assets.	
Construction.....	\$7,535,516
Equipment.....	1,550,000
Stocks, bonds, &c.....	399,333
Real estate.....	129,229
Rent of railroad, due and unpaid.....	130,412
Cash in Clement National Bank.....	22,212
Cash in Globe National Bank.....	1,682
Total.....	\$9,768,387
Liabilities.	
Common stock.....	\$2,480,600
Preferred stock.....	4,239,100
Equipment bonds.....	2,100
First mortgage, 6 per cent, 1902.....	1,500,000
Second mortgage, 5 per cent, 1898.....	1,500,000
Dividends unpaid.....	2,140
Coupons due and unpaid.....	7,767
Profit and loss.....	36,679
Total.....	\$9,768,387

Chicago Junction Railways & Union Stock Yards Co.

(For the year ending June 30, 1891.)

The first annual report of this company says: "The company was organized with an authorized capital stock of \$18,000,000, consisting of \$6,500,000 of preferred and \$6,500,000 of common stock. It was proposed by the issue of this stock together with \$10,000,000 of five per cent collateral trust gold bonds to purchase 98 per cent or 129,360 shares of the capital stock of The Union Stock Yard & Transit Co. By reference to the Treasurer's balance sheet under the head of "investment account," it will be seen that the company has purchased 129,770 shares of The Union Stock Yard & Transit Company, or 410 shares in excess of 98 per cent, and that it has paid for these shares in cash and securities, exclusive of interest, \$22,587,238.

"Referring to the income and expenditure account, it will be found that the company has received \$1,816,780, which amount represents 14 per cent dividends paid by the Union Stock Yard & Transit Company upon the 129,770 shares held in the treasury of this company. From this amount there has, however, been deducted in estimating the net profits of this company \$129,770, as representing dividends paid out of profits earned by The Union Stock Yard & Transit Company prior to July, 1890, when this company made its purchase.

"The following is, therefore, a synopsis of the company's income account for the year ending June 30th, 1891:

Gross income.....	\$1,816,780
Deduct amount received on account of profits of The Union Stock Yard & Transit Co., prior to July 1, 1890.....	129,770
Total.....	\$1,687,010
Expenses of first year, including various extraordinary expenditures required in establishing the company.....	\$164,705
Interest on \$10,000,000 five per cent collateral trust gold bonds.....	500,000
Total.....	664,705
Balance, being net income for the year.....	1,022,301
To this add interest account (balance).....	25,463
Total.....	\$1,048,767

Out of this sum there has been paid :

Dividend No. 1, 3 per cent on preferred stock.....	\$190,602
Dividends Nos. 1 and 2, 2½ per cent each, on common stock.....	302,330
There has been declared payable on July 15, Dividend No. 2 on preferred stock.....	190,665
Dividend No. 3 on common stock, 5 per cent.....	304,320
Total.....	988,117
Leaving a balance of.....	\$60,650

As the fiscal year of The Union Stock Yard & Transit Company of Chicago ends upon the 31st of December, and that of this company upon the 30th of June, it is not practicable

to submit an annual statement of their affairs at this time, but a statement of the gross and net earnings for the twelve months from the 1st of July, 1890, to the 30th of June, 1891, (June being partly estimated) is presented herewith.

	Earnings.	Expenses.	Net Profits.
	\$	\$	\$
11 months ending May 31, 1891.....	2,670,434	976,236	1,694,197
June, 1891, estimated.....	170,000	70,000	100,000
Total.....	2,840,434	1,046,236	1,794,197
Year ending June 30, 1890.....	2,668,386	950,576	1,717,809
Estimated increase in 1890-91.....	172,047	95,660	76,387

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At a meeting of the directors of this company held Saturday, July 18, the statement of operations of the Atchison (7,115 miles) for the fiscal and income year ended June 30, 1891 (June partly approximated), was submitted. It showed, after deduction of obligatory and fixed charges of every description a surplus of \$2,531,000. The directors thereupon voted that the rate of interest payable on income bonds September 1, 1891, be fixed at 2 per cent and the balance of the surplus applied to improvements of the year. Vice-President Reinhart will publish the exact figures showing gross earnings, operating expenses, charges, &c., early in August.

Chicago Milwaukee & St. Paul.—The new St. Paul mileage on account of which additional bonds have been issued is in Central Wisconsin. The company has bought a road extending from Dexterville Junction to Lynn, with some branches, in all about 41 miles. This road was built some years ago, and is said to have cost the St. Paul only about \$10,500 per mile. Having this road, the company extended the Necedah branch of the La Crosse division 17 miles to connect with it, and has also extended the purchased line 12 miles, in order to open the hardwood lumber region adjacent. The new line makes a more direct route for certain classes of business, and is expected to be profitable in itself.

Cincinnati Hamilton & Dayton.—At Indianapolis, July 23, the suit of the Cincinnati Hamilton & Dayton against W. R. McKeen, President of the Vandalia, to recover over \$1,000,000, was decided in favor of the defendant. The suit grew out of the Ives Stayner deal. The company contended that their charter did not admit of the proposed purchase of the Vandalia. The court holds that McKeen's part in the transaction was not fraudulent as charged, but that he performed fully his contract.

Cincinnati Jackson & Mackinaw.—A circular issued by the reorganization committee states that the suit for foreclosure of the mortgages upon this property has been carried through and a decree of foreclosure has been made, and that a sale under said decree will be had as soon as the legal preliminaries can be completed, which will be about the 6th of October, 1891. The committee has agreed with the Cincinnati Hamilton & Dayton Railroad Company that upon the completion of this reorganization the C. H. & D. RR. Co. will lease the reorganized road upon the terms set forth in the proposed lease, a copy of which is on file at the office of the Central Trust Company, No. 54 Wall Street, and at the offices of each of the members of the committee.

It has been found necessary to modify the reorganization agreement as follows :

In lieu of all other securities mentioned the new consolidated corporation is to issue \$4,800,000 gold bonds, payable fifty (50) years after date, bearing interest at four (4) per cent per annum, and the capital stock of the said consolidated corporation is to be \$16,300,000, divided into shares of \$100 each.

The holders of present bonds shall receive dollar for dollar of the new bonds for principal and interest, the interest being calculated at 4 per cent from payment of last coupon; and the old stockholders shall receive of the new stock in exchange for the old, share for share, upon the payment of 1 per cent on the common stock and three-quarters of 1 per cent on the preferred stock, payable by the holders on deposit of said stock or present certificates with the Central Trust Company of New York for the purpose of exchange. Of the said bonds \$800,000 shall remain in the treasury of the company for future additions to and improvements of the property, and for the purchase of additional rolling stock as required. The \$4,000,000 will be issued and delivered to the Reorganization Committee and used by them to carry out the terms of the reorganization agreement. Holders of old bonds and stock are requested to sign this modified agreement and forward to the Central Trust Company, 54 Wall Street.

Denver & Rio Grande.—The reason no dividend will be paid on Denver preferred for the last six months will be seen from the following statement for the fiscal year ending June 30 (June being estimated):

Actual gross earnings 11 months ending May 31, 1891.....	\$8,136,751
Estimated gross earnings for June.....	693,000
Total.....	\$8,829,751
Expenses (June estimated).....	5,528,115
Total.....	\$3,301,636
Estimated net for year ended June 30, 1891.....	\$1,941,805
Interest on bonds.....	591,250
Dividends paid.....	360,000
Taxes and insurance.....	240,000
Betterment account.....	150,000
Other charges against income, &c.....	3,286,055
Total.....	\$15,581

Great Northern.—Subscriptions were invited on Monday at the banking house of Glyn, Mills, Currie & Co., London, for £1,000,000 Pacific extension fours. The amount was over-subscribed; the price obtained is said to have been 81.

Indianapolis Decatur & Western.—At Decatur, Ill., this week, in the matter of enjoining the sale of the property situated in the State of Illinois (referred to in the CHRONICLE of June 27, p. 973), the Court gave counsel two weeks to submit briefs.

Louisville St. Louis & Texas.—At a recent meeting of the directors at Louisville it was voted to formally absorb the Louisville Hardinsburg & Western. The latter road was built as a branch of the former from Irvington, on its main line, southwest to Fordsville, Ky., a distance of forty miles. Recently the line has been operated by the officers of the former road, and the action just taken is only a formal ratification.—*R. R. Gazette.*

Monterey & Mexican Gulf.—The rainy season in Mexico has delayed the completion of the last three or four miles into Tampico. Advices are expected daily announcing the opening of the line through from Monterey to Tampico on the Gulf. Several lines of steamers are now making regular communication with that port.

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:

ALBANY COUNTY, WYOMING.—\$150,000 funding bonds, 6 per cent due in 1901 and after. Bids will be received till Aug. 31 by Chas. W. Spalding, County Clerk, Laramie, Albany Co., Wyo.

BOSTON, MASS.—\$200,000 "water supply" 4 per cent bonds, due Oct. 1, 1920; \$100,000 "extension of mains" 4 per cent bonds, due April 1, 1921. Bids will be received till July 28 by A. T. Turner, City Treasurer.

COLUMBUS, OHIO.—\$174,500 street, etc., improvement 6 per cent bonds, subject to call after one year, due in eleven to twenty years; \$170,000 5 per cent bonds, for various purposes, due in 15 and 20 years. Bids will be received till August 26 by John M. Doane, City Clerk.

CHARLOTTE, N. C.—40,000 bonds have been authorized.

KNOXVILLE, TENN.—\$500,000 sewer and bridge bonds are authorized.

MENOMINEE, MICH.—Part of \$50,000 special asst. bonds, due 1892 and after. Part of \$75,000 sewer bonds and \$20,000 pavement and street improvement bonds, due 1893 and after. Bids will be received till July 27 by J. E. Soultis, City Clerk.

NEW WESTMINSTER, B. C.—\$176,000 5 per cent debentures. Bids will be received till August 1 by the City Clerk.

WOODSTOCK, CAN.—\$105,000 4 per cent debentures. Bids will be received till Aug. 1 by the Town Clerk.

WATERTOWN, MASS.—\$100,000 sewer 4½ per cent bonds are authorized.

New York Stock Exchange—New Securities Listed.—The Committee on Stock Lists of the New York Stock Exchange, acting under authority from the Governing Committee, has listed the following securities:

NORFOLK & WESTERN RAILROAD Co.—Additional issue of preferred stock \$200,000, making the total amount listed \$36,000,000. These additional shares are the remainder of the 30,000 shares created in October, 1889, and deposited with the trustees of the 100-year mortgage.

ILLINOIS CENTRAL RAILROAD Co.—Additional issue of capital stock \$360,000, making the total listed \$41,495,400. These additional shares are part of the 50,000 shares authorized to be issued in October, 1890.

MECHANICS' & TRADERS' BANK (of the city of New York).—\$200,000 additional capital stock, making the total capital listed \$400,000.

MOUNT MORRIS BANK.—\$150,000 additional capital stock, making the amount listed \$250,000.

LOUISVILLE & NASHVILLE RAILROAD Co.—Additional issue of stock, \$4,800,000, making total listed \$52,800,000. This is part of the \$7,000,000 of new stock authorized July 6, 1891.

Ohio & Mississippi.—The following statement is published in London: "Stockholders of the Ohio & Mississippi Railway Company will be interested to learn that the negotiations with one of the large American railway companies in connection with the leasing of the line are shaping themselves favorably. This should be all the more reason for stockholders who have not done so to deposit their shares at once with Messrs. Brown, Shipley, although we learn that the deposits with that firm on account of the joint London committee already exceed a majority of both classes of stock."

Phila. & Reading Coal & Iron Co.—This company gives notice to the holders of the outstanding bonds secured by mortgages upon several tracts of coal lands, and maturing January 1, 1892, that the company will extend the payment of the principal of the bonds from January 1, 1892, to January 1, 1897, and will pay interest thereon at the rate of 6 per cent per annum during the period of such extension. The bonds will retain the benefit of the original mortgages securing them, as well as of the guarantee endorsed thereon by the Philadelphia & Reading Railroad Company.

Providence & Stonington Steamship Company.—The stockholders of the Providence & Stonington Steamship Company voted to increase the capital stock by \$500,000 to \$2,000,000, and authorized the directors to dispose of all stock not taken at \$150 per share by the stockholders. The stockholders also voted to build two new steel boats.

Trust Companies of New York & Brooklyn.—The semi-annual reports of these companies for the period ending June 30, 1891, made to the Banking Department at Albany, additional to those published in last week's CHRONICLE, are given below. The figures 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.

CONTINENTAL TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....		\$50,500	\$50,500
Stock investments (market value).....		451,225	536,340
Amount loaned on collaterals.....		1,232,663	1,017,604
Amount loaned on personal securities.....		36,415	7,509
Cash on hand and on deposit.....		69,145	96,881
Other assets.....		13,069	13,997
Total.....		\$1,853,009	\$1,722,831

Liabilities.			
Capital stock paid in.....		\$500,000	\$500,000
Surplus fund.....		250,000	250,000
Undivided profits.....		21,622	20,870
Deposits in trust.....		306	12,863
General deposits, payable on demand.....		1,077,757	903,609
Time certificates of deposit.....			32,795
Other liabilities.....		3,323	2,694
Total.....		\$1,853,009	\$1,722,831

Supplementary.			
Interest and profits received last 6 months.....		\$36,587	\$40,202
Interest credited depositors, same period.....		8,463	15,065
Expenses of institution, same period.....		15,396	13,755
Deposits on which interest is allowed.....		1,024,693	899,550
Rate of interest on same.....		2½ to 6	2 to 4

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.			June 30, 1891.
Bonds and mortgages.....		\$259,950	
Stock investments (market value).....		376,720	
Amount loaned on collaterals.....		392,400	
Cash on hand and on deposit.....		401,076	
Other assets.....		16,001	
Total.....		\$1,476,147	

Liabilities.			
Capital stock paid in.....		\$500,000	
Surplus fund.....		250,000	
Undivided profits.....		2,142	
Deposits in trust.....		25,185	
General deposits, payable on demand.....		696,762	
Other liabilities.....		1,756	
Total.....		\$1,476,147	

Supplementary.			
Total amount of interest and profits received last 6 months.....		\$10,266	
Interest credited depositors, same period.....		469	
Expenses of the institution, same period.....		4,063	
Amount of deposits on which interest is allowed.....		721,948	
Rate of interest on same.....		1½ to 4	

HOLLAND TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....		\$84,000	\$411,927
Stock investments (market value).....		872,739	749,833
Amount loaned on collaterals.....		1,799,861	1,509,630
Amount loaned on personal securities.....		241,651	149,546
Real estate (estimated value).....			135,000
Cash on hand and on deposit.....		259,993	253,513
Other assets.....		25,255	19,492
Total.....		\$3,283,498	\$3,228,946

Liabilities.			
Capital stock paid in.....		\$500,000	\$500,000
Surplus fund.....		500,000	500,000
Undivided profits.....		107,087	140,468
Deposits in trust.....		18,019	71,748
General deposits, payable on demand.....		1,359,545	1,402,914
Other liabilities.....		798,848	613,816
Total.....		\$3,283,498	\$3,228,946

Supplementary.			
Interest and profits received last 6 months.....		\$89,447	\$79,485
Interest credited depositors, same period.....		4,374	28,943
Expenses of institution, same period.....		30,638	33,441
Dividends on capital stock, same period.....		25,000	25,000
Deposits on which interest is allowed.....		1,530,816	2,000,315
Rate of interest on same.....		1 to 4½	1 to 4½

JARVIS-CONKLIN MORTGAGE TRUST CO. OF KANSAS CITY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....		\$4,870,342	\$5,232,427
Municipal & corporation bonds and stocks.....			1,750,033
Stock investments (book value).....		1,600,330	
Amount loaned on collaterals.....		62,036	78,217
Amount loaned on personal securities.....		50,427	31,812
Real estate (cost).....		437,327	469,471
Cash on hand and on deposit.....		456,833	518,319
Due from agents, &c.....			161,352
Other assets.....		5,808	7,490
Total.....		\$7,664,462	\$8,229,171

Liabilities.			
Capital stock paid in.....		\$1,500,000	\$1,500,000
Surplus fund.....		50,000	100,000
Undivided profits.....		253,424	219,267
Deposits awaiting investment.....		534,645	387,991
General deposits payable on demand.....		240,640	442,246
Other liabilities.....		5,085,752	5,579,657
Total.....		\$7,664,462	\$8,229,171

Supplementary.			
Outstanding guaranteed loans.....			\$2,000,000
Interest and profits received last 6 months.....		427,051	186,579
Interest credited depositors, same period.....		10,489	2,723
Expenses of the institution, same period.....		98,626	95,737
Dividends declared on capital st'k, same per'd.....		75,000	75,000
Deposits on which interest is allowed.....		482,804	134,695
Rate of interest on same.....		4 to 5	4 to 5

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....		\$2,260,534	\$2,212,959
Stock investments (market value).....		9,091,207	8,924,955
Amount loaned on collaterals.....		6,034,300	5,515,150
Amount loaned on personal securities.....		1,538,661	3,323,764
Real estate (estimated value).....		480,000	480,000
Cash on hand and on deposit.....		2,704,784	2,793,944
Other assets.....		391,857	398,556
Total.....		\$22,501,343	\$23,649,323

NEW YORK LIFE INSURANCE AND TRUST CO.—(Continued.)

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	2,011,403	1,973,655
Undivided profits.....	161,245	26,797
Deposits in trust.....	17,840,690	10,253,574
Other liabilities.....	1,487,944	1,393,202
Total.....	\$22,501,343	\$23,640,328
Supplementary.		
Interest and profits received last 6 months.....	\$508,791	\$553,064
Interest credited depositors, same period.....	332,602	292,652
Expenses of institution, same period.....	43,541	39,997
Dividends on capital stock, same period.....	100,000	150,000
Deposits on which interest is allowed.....	17,840,690	19,253,574
Rate of interest on same.....	1 to 5	1 to 5

PEOPLES' TRUST COMPANY (BROOKLYN.)

Resources.		
	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$476,050	\$698,356
Stock investments (market value).....	308,126	468,676
Amount loaned on collaterals.....	3,556,820	3,898,226
Amount loaned on personal securities.....	167,553	227,004
Cash on hand and on deposit.....	180,075	290,762
Other assets.....	44,032	58,757
Total.....	\$5,130,014	\$5,642,675

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	550,000	550,000
Undivided profits.....	37,676	67,986
Deposits in trust.....	97,422	129,777
General deposits, payable on demand.....	3,432,436	3,861,788
Other liabilities.....	12,479	33,124
Total.....	\$5,130,013	\$5,642,675

Supplementary.		
Interest and profits received last 6 months.....	\$83,216	\$128,769
Interest credited depositors, same period.....	55,283	43,237
Expenses of institution, same period.....	12,779	18,005
Dividends on capital stock, same period.....	15,000	40,000
Deposits on which interest is allowed.....	3,483,491	3,660,041
Rate of interest on same.....	1 1/2 to 4	1 1/2 to 4

U. S. TRANSFER & EXCHANGE ASSOCIATION.

Resources.		
	Dec. 31, 1890.	June 30, 1891.
Stock investments (market value).....	\$226,050	\$221,029
Amount loaned on collaterals.....	58,550	46,550
Cash on hand and on deposit.....	6,513	39,919
Other assets.....	38,794	20,340
Total.....	\$329,907	\$327,837

Liabilities.		
Capital stock paid in.....	\$200,000	\$200,000
Surplus fund.....	129,907	126,000
Undivided profits.....	.....	886
Other liabilities.....	.....	950
Total.....	\$329,907	\$327,837

Supplementary.		
Interest and profits received last six months.....	\$20,031	\$36,648
Expenses of institution, same period.....	3,719	2,669
Div. declared on capital stock, same period.....	14,483	6,460

Toledo St. Louis & Kansas City.—At Indianapolis, July 22, Judge Gresham granted the petition for a receiver and sale of the T. St. L. & K. C. RR., provided judgments for \$200,000 standing against the road are not paid by September 10 next. The judgments are a prior lien to the first mortgage bonds. The explanation of this is as follows: The old road was bought at foreclosure sale by S. H. Kneeland, who conveyed it to the new company, receiving payment in securities of the new company. As part of the purchase price Kneeland agreed to pay all court debts prior to the old first mortgage bonds in cash, but reserved the right to appeal from that part of the decree allowing these debts as a prior lien. The new company had therefore to take title to the property subject to those court debts, and to secure itself and hold back from Kneeland securities due to him under the contract sufficient in amount to pay the court claims in case the U. S. Supreme Court should affirm the decree allowing them and Mr. Kneeland should fail to carry out his contract obligation to pay them. The decree of the Circuit Court has recently been affirmed as to the part of the claims allowed, and those are now for the first time payable according to the terms of the decree of foreclosure. Mr. Kneeland asked for an extension of time, and the court has allowed him to Sept. 10.

Securities are deposited in the Farmers' Loan & Trust Company sufficient to protect the railroad company if Mr. Kneeland does not pay. The company cannot apply the securities so deposited until Mr. Kneeland has failed to meet the demand himself, and until then has no cause for action in the matter, and was not represented in the court proceedings above referred to.

U. S. Extended 4 1/2 Per Cents.—The first lot of continued 4 1/2 per cent bonds, aggregating \$1,500,000, was mailed at Washington this week. No. 1 of the new series which will be the last recalled for redemption, was secured by the Fulton National Bank of Lancaster, Pa. The old bonds are re-issued with new numbers and a new seal, and have the following printed diagonally across their face:

At the request of, and for value received by, the owner of this bond, the same is continued during the pleasure of the Government, to bear interest at the rate of two (2) per cent per annum from Sept. 2, 1891, as provided in Treasury circular No. 99, dated July 2, 1891.

Wisconsin Central.—The proposition to exchange the Central Car Company stock at 110 for Wisconsin Central Equipment 5 per cent bonds at 90 has been well received, and it is thought that the exchange will be practically completed by Aug. 1, up to which date a premium of five dollars a share is allowed. The refunding plan was given in the CHRONICLE of 4th inst, on page 22.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 24, 1891.

General trade is dull. This is not unusual at this season, and of itself would occasion no remark. But the preparations and prospects for the coming season are disappointing. Labor troubles assumed a very serious aspect in Tennessee, leading to the calling out of the local militia, but the difficulty has been put in course of adjustment. The weather has been generally favorable to the crops. The export movement in wheat, which continued active early in the week under review, was greatly reduced when prices made a moderate advance.

Lard on the spot has not been active, and an advance about the middle of the week in sympathy with the speculative market has since been partially lost, the close being dull at 6·10@6·15c. for prime City and 6·70@6·75c. for prime Western, with refined for the Continent quoted at 6·70c.@ 7·05c. The speculation in lard for future delivery has been unsettled, though fairly active. A sharp advance, the result of an active demand to cover contracts, has since been mostly lost, under free selling for account of Western packers, and to-day's market was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6·66	6·65	6·73	6·83	6·72	6·68
September delivery.....c.	6·79	6·77	6·85	6·95	6·55	6·80
October delivery.....c.	6·83	6·90	6·95	7·05	6·97	6·90
De cember delivery.....c.	7·04	7·05	7·15	7·24	7·17	7·10

Pork made some advance in the course of the week, but closes dull at \$11·25@12·25 for old mess, \$12·75@13·25 for new mess, \$10·50@11 for extra prime and \$13@15 for clear. Beef is very firm, but quiet; extra mess, \$9·50@10; packet, \$11@12; family, \$12@14 per bbl.; extra India mess, \$21@23 per tierce. Beef hams are steady at \$19 per bbl. Cuts meats were active and buoyant; light weights of pickled bellies sold at 7 1/2c., but have latterly become dull and unsettled. Quotations are: Pickled bellies, 7@7 3/4c., pickled shoulders, 6@6 1/4c., and hams 10 3/4@11c. Smoked shoulders, 6 3/4@7c., and hams, 12@12 1/2c. Tallow firmer and more active at 4 13-16c. Stearine has been more active, but closes quiet at 7 3/4@8c. in hhd. and tierces; oleomargarine is steady at 6 1/2c. Butter closes steady at 15@19c. for creamery and 12@14 1/2c. for Western factory. Cheese is firmer, but less active at 7 1/2@8 1/4c. for State factory, full cream.

Coffee on the spot continues moderately active and steady; Rio No. 7 is quoted at 17 1/2c. To-day a sale of 1,000 bags Rio No. 9 afloat was made at 16 3/8c. Mild grades also remain in fair demand and firm, and to-day's sales included 3,000 bags Maracaibo on a basis of 19c. for good Cucuta. The speculation in Rio options has been quiet, but prices on the near-by deliveries have advanced on covering by a few local "shorts." To-day, however, there was a decline caused by unsatisfactory Brazilian and European advices. The close was barely steady, with sellers as follows:

July.....	17·20c.	October.....	14·65c.	January.....	13·50
August.....	16·60c.	November.....	13·95c.	February.....	13·50
September.....	15·60c.	December.....	13·70c.	March.....	13·45

—an advance of 5@30 points for the week on the near-by deliveries, but a partial decline of 5 points in the distant months.

Raw sugars on the spot have been dull, and the close is lower at 2 3/8c. for fair refining Muscovado and 3 7-16@3 3/8c. for centrifugal of 96-deg. test. The speculation in raws for future delivery has been quiet and prices have weakened a little, closing at 3·38@3·42c. for August and 3·32@3·38c. for October. Refined are a shade easier, with quotable decline; standard crushed 5@5 1/2c. and granulated 4 1/4@4 3/8c. The tea sale on Wednesday went off at steady prices, although the offering was somewhat increased.

Kentucky tobacco has remained very quiet; jobbing sales for home consumption are all the transactions reported. Seed leaf has been in fair demand, and the sales for the week are 1,720 cases, as follows: 700 cases 1890 crop, New England seed leaf, 22 1/2@24c.; 600 cases 1890 crop, New England Havana seed, 23 1/2@28c.; 100 cases 1890 crop, Pennsylvania Havana seed, 13 1/2@14 1/2c.; 120 cases 1889 crop, Pennsylvania Havana seed, 12@15c., and 200 cases sundries, 6 1/2@35c.; also 650 bales Havana, 70@15.

Refined petroleum is quoted at 7·05c. in bbls., 8·50c. in cases and 4·50c. in bulk; naphtha, 6c.; crude petroleum in bbls., 6·25c. and in cases 3·70c. Crude certificates are little firmer, but dull, selling to-day at 67 3/4@67 3/8c. Spirits turpentine has further declined, closing at 35 1/2@36 1/4c. Rosins are quiet at \$1 35@1 40. Wool is dull and unsettled. Hops have declined under the dulness of trade and improved prospects for the next crop.

On the Metal Exchange Straits tin has advanced and to-day shows more activity, selling to the extent of 115 tons, at 20·75c. for July and 20·40c. for August, there being some pressure for prompt delivery. Ingot copper is easy at 12·45c. for Lake. Domestic lead has declined, but closes steady at 4 3/8c. Pig iron warrants are quoted at \$15. The interior iron markets report more activity for manufactured, but at lower prices; plates selling at \$1 75@1 80 at mills and steel billets at \$27 75@28, 23.

COTTON.

FRIDAY, P. M., July 24, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,902 bales, against 14,172 bales last week and 8,907 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,893,516 bales, against 5,790,537 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,102,979 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....		12	159	107		1	46
El Paso, &c.....							225
New Orleans.....	77	432	423	320	742	453	2,447
Mobile.....	12	61	15		12	39	139
Florida.....							
Savannah.....	17	842	267	144	52	433	1,755
Brunsw'k, &c.....							
Charleston.....	10	161	63	31	143	106	519
Port Royal, &c.....							
Wilmington.....	4	6	5	3	13		31
Wash'gton, &c.....							
Norfolk.....	16	91	80	50	313	217	767
West Point.....		26	432	375	31	49	913
N'wpt N's, &c.....						73	73
New York.....							
Boston.....	261	125	393	225	119	170	1,293
Baltimore.....							
Philadelph'a, &c.....	244	36	25		4	331	640
Totals this week	641	1,792	1,862	1,255	1,435	1,917	8,902

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 24.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	325	1,000,993	30	838,747	4,449	125
El Paso, &c.		23,764		23,212		
New Orleans...	2,447	2,052,981	533	1,949,749	63,294	15,685
Mobile.....	139	292,803	15	239,848	5,378	301
Florida.....		44,583		32,277		
Savannah.....	1,755	1,121,179	1,746	937,786	3,977	2,893
Brunsw., &c.		188,863		162,962		
Charleston...	519	508,085	135	320,586	3,907	298
P. Royal, &c.		1,016		1,833		
Wilmington...	31	188,338	10	132,322	3,511	336
Wash'tn, &c.		3,746		3,749		
Norfolk.....	767	613,126	201	402,371	7,045	2,531
West Point...	913	350,220	558	325,764	550	
Nwpt N., &c.	73	97,307	65	59,132		
New York.....		134,888	149	115,541	143,570	58,453
Boston.....	1,293	119,243	70	72,768	1,900	1,700
Baltimore.....		50,034		90,071	3,815	996
Phil'del'a, &c.	640	72,347	39	81,369	6,135	5,007
Totals.....	8,902	6,893,516	3,551	5,790,537	247,231	88,118

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	325	30	81	253	247	131
New Orleans	2,447	533	342	1,152	2,035	1,662
Mobile.....	139	15	37	119	9	58
Savannah...	1,755	1,746	801	629	30	635
Charl'stn, &c.	519	135	6	1,532	111	1,826
Wilm'gton, &c.	31	21	4	2	51	12
Norfolk.....	767	282	17	536	18	335
W't Point, &c.	986	023	63	401		39
All others.....	1,933	259	359	3,409	82	4,362
Tot. this week	8,902	3,551	1,710	8,033	2,581	9,060
Since Sept. 1.	6,893,516	5,790,537	5,506,316	5,488,937	5,204,679	5,298,672

The exports for the week ending this evening reach a total of 11,332 bales, of which 8,435 were to Great Britain, 2,022 to France and 875 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 21, Exported to—			From Sept. 1, 1890, to July 24, 1891 Exported to—			
	Great Brit'n.	France	Total	Great Britain.	France	Total	Total
Galveston.....				515,120	25,108	102,052	642,180
New Orleans...	1,872	272	2,144	951,801	409,551	502,931	1,927,393
Mob. & Pencl'a				74,367	450	100	74,917
Savannah.....				126,457	37,595	433,741	607,796
Brunswick.....				98,030		23,368	131,998
Charleston.....				149,069	18,330	248,241	414,260
Wilmington...				98,532	1,047	63,180	163,359
Norfolk.....				269,184	11,509	45,871	326,566
West Point...	2,093		2,093	188,308		32,530	170,838
N port N'ws, &c				75,210	719		75,959
New York.....	2,408	130	3,101	614,478	42,619	198,093	755,190
Boston.....	2,260		2,260	224,260		7,315	231,585
Baltimore.....	500		600	78,832	14,217	96,393	183,412
Philadelph'a, &c.	271		274	28,723		1,914	29,637
Total.....	8,435	2,022	876	11,332	3,341,722	659,835	1,810,051
Total, 1890-90.	11,791	1,033	12,757	2,858,216	475,100	1,512,079	4,845,425

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 24 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	8,194	None.	493	182	8,869	54,425
Galveston.....	None.	None.	None.	115	115	4,334
Savannah.....	None.	None.	None.	100	100	3,777
Charleston.....	None.	None.	None.	125	125	3,682
Mobile.....	None.	None.	None.	None.	None.	5,378
Norfolk.....	None.	None.	None.	1,000	1,000	6,045
New York.....	3,350	None.	725	None.	4,075	139,495
Other ports....	6,900	None.	2,000	None.	7,900	8,811
Total 1891...	16,544	None.	3,218	1,522	21,284	225,947
Total 1890...	9,519	15	800	1,517	11,851	76,267
Total 1889...	9,928	2,005	1,789	140	13,862	122,707

The speculation in cotton for future delivery at this market opened the week under review with some depression in tone, but prices gave way slowly on Saturday and Monday. There was no marked decline until Tuesday, when during morning hours there was a semi-panic, and the lowest figures indicated a decline from the close on the previous Thursday of 32 @ 40 points for the earlier months and 24 @ 27 points for next spring. This decline, coming upon prices already exceptionally low, attracted much attention. It was due to favorable reports from the growing crops, the decline in futures at Liverpool, and the complete break-down of our own spot market under pressure to sell. Our "bull" party quite lost confidence, and unloaded without regard to value. On Wednesday our market took a stronger turn. There was the natural rally after so sharp a decline. Besides, the movement of the crop, especially at interior towns, was not large. There was toward the close of that day a palpable "bull" movement; not buying to cover contracts, but operations looking to a higher range of values. On Thursday there was a firmer market in response to a recovery in Liverpool, but the dealings were less active and values fluctuating. To-day the market again quite broke down under a very adverse report from Liverpool, and the weekly statistics of that market making such an adverse contrast with the corresponding week last year; but in the last half hour there was some recovery on a demand to cover contracts, with the report of the appearance of worms at some points in the Mississippi Valley—which obtained credence because of the recent cold nights. Cotton on the spot declined steadily until on Wednesday the quotation for middling uplands was reduced to 8 cents. The break in the market, however, took place on Saturday, when unusually large sales were made to local spinners at private figures, but admitted to be much below the nominal market at that date. Yesterday and to-day a good business was done for home consumption, middling uplands closing at 8c.

The total sales for forward delivery for the week are 556,500 bales. For immediate delivery the total sales foot up this week 9,514 bales, including 837 for export, 8,677 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 18 to July 24.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	5 3/8	5 3/8	5 1/2	5 3/8	5 3/8	5 3/8
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	5 3/4	5 3/4	5 3/4
Good Ordinary.....	7 1/8	7 1/8	7 1/8	6 11/16	6 11/16	6 11/16
Strict Good Ordinary.....	6 5/8	6 5/8	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Low Middling.....	8 1/16	8 1/16	7 15/16	7 15/16	7 15/16	7 15/16
Middling.....	8 1/8	8 1/8	8 1/8	8	8	8
Good Middling.....	9	9	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Middling.....	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 1/4	10 1/4	10 1/8	10	10	10
Fair.....	10 3/4	10 3/4	10 3/8	10 1/2	10 1/2	10 1/2

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	6 1/8	6 1/8	5 15/16	5 15/16	5 15/16	5 15/16
Strict Ordinary.....	6 1/2	6 1/2	7 3/8	6 3/4	6 3/4	6 3/4
Good Ordinary.....	7 3/8	7 3/8	7 1/4	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2
Low Middling.....	8 3/8	8 3/8	8	7 7/8	7 7/8	7 7/8
Strict Low Middling.....	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4
Middling.....	8 11/16	8 11/16	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 15/16	9 15/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling Fair.....	10 11/16	10 11/16	10 1/16	10 1/16	10 1/16	10 1/16
Fair.....	11 3/16	11 3/16	11 1/16	10 15/16	10 15/16	10 15/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	5 3/8	5 3/8	5 1/4	5 1/4	5 1/4
Strict Good Ordinary.....	6	6	5 7/8	5 3/4	5 3/4	5 3/4
Low Middling.....	6 7/8	6 7/8	6 3/4	6 3/8	6 3/8	6 3/8
Middling.....	7 11/16	7 11/16	7 1/8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Specul'n.	Transit.	Total.	
Saturday Steady at 1 1/2 dec	837	5,356			6,193	61,200
Monday Steady		521			521	57,700
Tuesday Quiet at 1/2 dec		269			269	146,500
Wednesday Quiet at 1/2 dec		539			539	124,400
Thursday Steady		1,122			1,122	83,100
Friday Steady		870			870	84,600
Total.....	837	8,677			9,514	565,900

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

Market, Sales and Prices of FUTURES.	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 18— Sales total..... Prices paid (range) Closing.....	Easter. Aver... 7-81 @ 8-76 Steady.	Aver... 7-83 7-81 @ 7-84 7-81 @ 7-82	Aver... 7-95 7-94 @ 7-97 7-94 @ 7-95	Aver... 8-07 8-05 @ 8-09 8-05 @ 8-06	Aver... 8-16 8-14 @ 8-19 8-13 @ 8-16	Aver... 8-25 8-22 @ 8-27 8-23 @ 8-24	Aver... 8-32 8-30 @ 8-34 8-32 @ 8-33	Aver... 8-40 8-38 @ 8-41 8-40 @ 8-41	Aver... 8-49 8-48 @ 8-51 8-49 @ 8-50	Aver... 8-59 8-57 @ 8-60 8-58 @ 8-59	Aver... 8-67 8-66 @ 8-68 8-66 @ 8-67	Aver... 8-75 8-73 @ 8-76 8-74 @ 8-75	Aver... 8-75 8-73 @ 8-76 8-74 @ 8-75	
Monday, July 20— Sales total..... Prices paid (range) Closing.....	Easter. Aver... 7-78 @ 8-75 Weak.	Aver... 7-82 7-78 @ 7-83 7-78 @ 7-79	Aver... 7-93 7-92 @ 7-96 7-92 @ 7-93	Aver... 8-05 8-04 @ 8-06 8-04 @ 8-05	Aver... 8-15 8-14 @ 8-16 8-13 @ 8-16	Aver... 8-24 8-22 @ 8-27 8-23 @ 8-24	Aver... 8-32 8-30 @ 8-34 8-32 @ 8-33	Aver... 8-41 8-38 @ 8-41 8-40 @ 8-41	Aver... 8-49 8-48 @ 8-51 8-49 @ 8-50	Aver... 8-57 8-57 @ 8-60 8-58 @ 8-59	Aver... 8-67 8-66 @ 8-68 8-66 @ 8-67	Aver... 8-75 8-73 @ 8-76 8-74 @ 8-75	Aver... 8-75 8-73 @ 8-76 8-74 @ 8-75	
Tuesday, July 21— Sales total..... Prices paid (range) Closing.....	Panic. Aver... 7-51 @ 8-66 Steady.	Aver... 7-58 7-54 @ 7-73 7-59 @ 7-60	Aver... 7-66 7-65 @ 7-73 7-64 @ 7-65	Aver... 7-79 7-75 @ 7-82 7-75 @ 7-82	Aver... 8-02 8-00 @ 8-05 8-04 @ 8-05	Aver... 8-11 8-07 @ 8-15 8-07 @ 8-15	Aver... 8-20 8-17 @ 8-24 8-17 @ 8-24	Aver... 8-28 8-25 @ 8-32 8-25 @ 8-32	Aver... 8-36 8-34 @ 8-38 8-34 @ 8-38	Aver... 8-45 8-44 @ 8-48 8-44 @ 8-48	Aver... 8-55 8-54 @ 8-58 8-54 @ 8-58	Aver... 8-63 8-61 @ 8-66 8-61 @ 8-66	Aver... 8-63 8-61 @ 8-66 8-61 @ 8-66	
Wednesday, July 22— Sales total..... Prices paid (range) Closing.....	Firm. Aver... 7-58 @ 8-57 Steady.	Aver... 7-62 7-58 @ 7-73 7-61 @ 7-65	Aver... 7-79 7-75 @ 7-82 7-75 @ 7-82	Aver... 8-09 8-07 @ 8-10 8-07 @ 8-10	Aver... 8-18 8-15 @ 8-21 8-14 @ 8-21	Aver... 8-27 8-24 @ 8-30 8-24 @ 8-30	Aver... 8-36 8-33 @ 8-39 8-33 @ 8-39	Aver... 8-44 8-41 @ 8-48 8-41 @ 8-48	Aver... 8-52 8-50 @ 8-55 8-50 @ 8-55	Aver... 8-60 8-58 @ 8-63 8-58 @ 8-63	Aver... 8-69 8-67 @ 8-71 8-67 @ 8-71	Aver... 8-77 8-75 @ 8-78 8-75 @ 8-78	Aver... 8-77 8-75 @ 8-78 8-75 @ 8-78	
Thursday, July 23— Sales total..... Prices paid (range) Closing.....	Firm. Aver... 7-66 @ 8-65 Quiet.	Aver... 7-68 7-64 @ 7-73 7-64 @ 7-73	Aver... 7-84 7-79 @ 7-86 7-79 @ 7-86	Aver... 8-10 8-08 @ 8-11 8-08 @ 8-11	Aver... 8-19 8-17 @ 8-20 8-17 @ 8-20	Aver... 8-28 8-25 @ 8-32 8-25 @ 8-32	Aver... 8-36 8-33 @ 8-39 8-33 @ 8-39	Aver... 8-44 8-41 @ 8-48 8-41 @ 8-48	Aver... 8-52 8-50 @ 8-55 8-50 @ 8-55	Aver... 8-60 8-58 @ 8-63 8-58 @ 8-63	Aver... 8-69 8-67 @ 8-71 8-67 @ 8-71	Aver... 8-77 8-75 @ 8-78 8-75 @ 8-78	Aver... 8-77 8-75 @ 8-78 8-75 @ 8-78	
Friday, July 24— Sales total..... Prices paid (range) Closing.....	Lower. Aver... 7-50 @ 8-66 Steady.	Aver... 7-57 7-53 @ 7-60 7-53 @ 7-61	Aver... 7-73 7-68 @ 7-75 7-68 @ 7-75	Aver... 7-90 7-86 @ 7-93 7-86 @ 7-93	Aver... 8-00 7-96 @ 8-03 7-96 @ 8-03	Aver... 8-09 8-06 @ 8-12 8-06 @ 8-12	Aver... 8-18 8-15 @ 8-21 8-14 @ 8-21	Aver... 8-27 8-24 @ 8-30 8-24 @ 8-30	Aver... 8-36 8-33 @ 8-39 8-33 @ 8-39	Aver... 8-44 8-41 @ 8-48 8-41 @ 8-48	Aver... 8-52 8-50 @ 8-55 8-50 @ 8-55	Aver... 8-60 8-58 @ 8-63 8-58 @ 8-63	Aver... 8-69 8-67 @ 8-71 8-67 @ 8-71	
Sales, total..... Prices paid (range) Closing.....	Lower. Aver... 7-50 @ 8-66 Steady.	Aver... 7-57 7-53 @ 7-60 7-53 @ 7-61	Aver... 7-73 7-68 @ 7-75 7-68 @ 7-75	Aver... 7-90 7-86 @ 7-93 7-86 @ 7-93	Aver... 8-00 7-96 @ 8-03 7-96 @ 8-03	Aver... 8-09 8-06 @ 8-12 8-06 @ 8-12	Aver... 8-18 8-15 @ 8-21 8-14 @ 8-21	Aver... 8-27 8-24 @ 8-30 8-24 @ 8-30	Aver... 8-36 8-33 @ 8-39 8-33 @ 8-39	Aver... 8-44 8-41 @ 8-48 8-41 @ 8-48	Aver... 8-52 8-50 @ 8-55 8-50 @ 8-55	Aver... 8-60 8-58 @ 8-63 8-58 @ 8-63	Aver... 8-69 8-67 @ 8-71 8-67 @ 8-71	
Total sales this week.	556,500	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	
Average price, week.	7-59	7-59	7-59	7-59	7-59	7-59	7-59	7-59	7-59	7-59	7-59	7-59	7-59	
Balance Dec. 1, 89.	21,650,100	1,552,100	3,507,300	943,900	42,700	375,700	338,000	496,200	1,055,400	99,700	81,100	43,900	38,700	

The following exchanges have been made during the week:
 36 pd. to exch. 1,000 Sept. for Jan.
 69 pd. to exch. 100 Feb. for Mch.
 01 pd. to exch. 100 July for Aug.
 08 pd. to exch. 100 Dec. for Jan.
 13 pd. to exch. 100 Aug. for Sept.
 68 pd. to exch. 200 Aug. for Mch.
 14 pd. to exch. 1,100 Aug. for Sept.
 09 pd. to exch. 200 Dec. for Nov.
 15 pd. to exch. 400 Aug. for Sept.
 13 pd. to exch. 1,200 Sept. for Oct.
 17 pd. to exch. 1,500 Aug. for Sept.
 27 pd. to exch. 100 Jan. for April.
 90 pd. to exch. 300 Aug. for May.
 99 pd. to exch. 300 Aug. for June.
 26 pd. to exch. 300 Jan. for April.
 61 pd. to exch. 100 Sept. for Mch.
 59 pd. to exch. 1,500 Aug. for Jan.
 40 pd. to exch. 3,400 Aug. for Jan.
 15 pd. to exch. 1,200 Aug. for Sept.
 13 pd. to exch. 1,200 Sept. for Oct.
 Even 500 July for Aug.

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

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,045,000	769,000	603,000	542,000
Stock at London.....	16,000	15,000	21,000	16,000
Total Great Britain stock.	1,061,000	784,000	624,000	558,000
Stock at Hamburg.....	4,700	4,100	2,100	4,000
Stock at Bremen.....	90,000	46,000	28,000	38,000
Stock at Amsterdam.....	23,000	6,000	11,000	10,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	9,000	6,000	15,000	700
Stock at Havre.....	227,000	148,000	85,000	133,000
Stock at Marseilles.....	8,000	4,000	6,000	3,000
Stock at Barcelona.....	102,000	62,000	53,000	53,000
Stock at Genoa.....	10,000	4,000	8,000	7,000
Stock at Trieste.....	44,000	4,000	6,000	11,000
Total Continental stocks.....	524,000	284,300	214,300	202,700

	1891.	1890.	1889.	1888.
Total European stocks.....	1,585,000	1,068,300	898,300	820,700
India cotton afloat for Europe.	63,000	127,000	83,000	75,000
Amer. cot'n afloat for Europe.	35,000	10,000	36,000	65,000
Egypt, Brazil, &c., afloat for Europe.	17,000	8,000	11,000	16,000
Stock in United States ports.....	247,231	88,118	136,569	193,655
Stock in U. S. interior towns.....	61,050	8,827	9,268	26,617
United States exports to-day.....	3,267	733	3,820	1,770

Total visible supply..... 2,016,548 1,316,978 1,177,963 1,198,742
 Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	824,000	430,000	423,000	390,000
Continental stocks.....	345,000	186,000	124,000	147,000
American afloat for Europe.....	35,000	16,000	36,000	65,000
United States stock.....	247,231	88,118	136,569	193,655
United States interstocks.....	61,050	8,827	9,268	26,617
United States exports to-day.....	3,267	733	3,820	1,770
Total American.....	1,515,548	729,078	732,663	824,042

	1891.	1890.	1889.	1888.
Total American.....	1,515,548	729,078	732,663	824,042
East India, Brazil, &c.—				
Liverpool stock.....	221,000	339,000	240,000	152,000
London stock.....	16,000	15,000	21,000	10,000
Continental stocks.....	179,000	98,300	90,300	115,700
India afloat for Europe.....	68,000	127,000	83,000	75,000
Egypt, Brazil, &c., afloat.....	17,000	8,000	11,000	16,000
Total East India, &c.....	501,000	587,300	445,300	374,700
Total American.....	1,515,548	729,078	732,663	824,042

Total visible supply..... 2,016,548 1,316,978 1,177,963 1,198,742
 Price Mid. Up. Liverpool..... 4 1/2 d. 6 5/8 d. 5 1/2 d. 5 1/2 d.
 Price Mid. Up. New York.... 8c. 12 1/2 c. 11 1/2 c. 10 1/2 c.
 The imports into Continental ports this week have been 24,000 bales.
 The above figures indicate an increase in the cotton in sight to-night of 699,570 bales as compared with the same date of 1890, an increase of 833,595 bales as compared with the corresponding date of 1889 and an increase of 817,806 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 24, 1891.			Movement to July 25, 1890.		
	This week.	Since Sept. 1, 1890.	Shipments this week.	This week.	Since Sept. 1, 1890.	Shipments this week.
Augusta, Ga.....	229	266,081	1,094	10,914	2,500	6,477
Columbus, Ga.....	105	87,215	125	2,500	50,600	50
Macon, Ga.....	16	82,448	107	908	136,036	21
Montgomery, Ala.....	59	143,693	162	3,699	1,300,056	37
Mobile, Ala.....	33	92,909	68	2,458	79,294	3
Memphis, Tenn.....	370	720,065	1,381	3,717	577,558	12
Nashville, Tenn.....	282	48,208	279	786	37,825	847
Dallas, Texas.....	39,141	39,141	.....	.....	54,567	247
Sherman, Texas.....	.....	18,162	.....	.....	14,017	300
Shreveport, La.....	135	93,547	335	4,079	78,370	3
Vicksburg, Miss.....	5	78,697	305	3,000	74,536	121
Columbus, Miss.....	67	42,948	115	219	28,561	387
Euftana, Ala.....	33	31,127	.....	.....	31,064	5
Albany, Ga.....	15	36,511	.....	.....	24,022	.....
Orange, Ga.....	11	125,884	.....	.....	142,977	.....
Rome, Ga.....	109	90,701	141	1,315	65,039	.....
Charlotte, N. C.....	136	25,276	191	75	18,453	.....
St. Louis, Mo.....	1,256	695,487	4,184	21,998	536,068	.....
Cincinnati, Ohio.....	1,515	344,416	923	3,293	315,743	.....
Total, old towns.....	4,349	3,062,597	18,766	61,050	2,533,191	4,149
Newberry, S. C.....	59	19,185	.....	.....	17,397	.....
Raleigh, N. C.....	233	39,556	233	1,511	21,475	.....
Warren, N. C.....	.....	10,691	.....	.....	5,412	.....
Louisville, Ky.....	84	16,144	.....	.....	16,045	.....
Little Rock, Ark.....	.....	69,820	.....	.....	67,437	.....
Houston, Texas.....	.....	30,405	.....	.....	26,763	.....
Total, new towns.....	1,058	932,031	1,157	1,860	749,629	.....
Total, all.....	5,823	4,180,439	20,366	67,578	3,437,339	4,392

* Louisville figures "net" in both years.
 † Last year's figures are for Grilla.
 ‡ This year's figures estimated.
 § Taken by splinters since September 1, 9,600 bales.
 The above totals show that the old interior stocks have decreased during the week 13,713 bales, and are to-night 52,933 bales more than at the same period last year. The receipts at the same towns have been 2,863 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 723,100 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 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	78 ¹ / ₂	711 ¹ / ₁₆	711 ¹ / ₁₆
New Orleans	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Mobile.....	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	78 ¹ / ₂
Savannah...	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
Charleston...	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
Wilmington.	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
Norfolk.....	8	8	8	8	8	8
Boston.....	8 ³ / ₈	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8	8
Baltimore...	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8	8
Philadelphia	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Augusta.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / 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.....	7 ³ / ₄	Little Rock.....	.....	Newberry.....	6 ⁷ / ₈
Columbus, Ga.	7 ¹ / ₄	Montgomery...	7 ¹ / ₄	Raleigh.....	7 ¹ / ₂
Columbus, Miss	7	Nashville.....	7 ⁷ / ₈	Selma.....	7 ¹ / ₂
Eufaula.....	7 ¹ / ₂	Natchez.....	7 ⁵ / ₈	Shreveport....	7 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
June 19.....	3,801	3,817	20,821	22,573	22,527	112,811	87	.....	13,647
" 28.....	1,961	3,801	15,412	18,419	19,231	103,481	.....	38	6,083
July 5.....	2,477	2,231	13,423	14,058	17,632	97,302	84	649	7,301
" 10.....	2,130	1,077	8,907	12,683	15,101	89,433	.....	.....	80
" 17.....	1,952	2,592	14,172	10,855	12,621	81,417	124	112	7,104
" 24.....	1,710	3,551	8,902	9,657	9,819	67,578	512	746	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,947,481 bales; in 1889-90 were 5,787,912 bales; in 1888-89 were 5,500,598 bales.

2.—That, although the receipts at the outports the past week were 8,902 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 749 bales and for 1889 they were 512 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 24 and since Sept. 1 in the last two years are as follows:

July 24	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,184	674,143	2,314	534,725
Via Cairo.....	307	299,811	19	311,649
Via Hannibal.....	.....	85,262	.....	58,788
Via Evansville.....	53	27,345	.....	20,730
Via Louisville.....	392	209,633	34	123,649
Via Cincinnati.....	1,074	181,948	2	215,659
Via other routes, &c.....	492	147,560	463	158,787
Total gross overland.....	6,502	1,625,732	2,832	1,424,987
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,933	376,512	2,651	359,749
Between interior towns.....	28	111,660	4	56,692
Inland, &c., from South.....	973	109,826	145	120,923
Total to be deducted.....	2,934	597,998	2,803	537,364
Leaving total net overland*..	3,568	1,027,734	29	887,623
Including movement by rail to Canada.				

The foregoing shows that the week's net overland movement this year has been 3,569 bales, against 29 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 140,111 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 24.....	8,902	6,393,516	3,551	5,790,537
Net overland to July 24.....	3,568	1,027,734	29	887,623
Southern consumption to July 24	8,000	531,000	5,000	488,000
Total marketed.....	20,470	8,472,250	8,580	7,166,160
Interior stocks in excess.....	13,839	53,965	2,802	12,625
Came into sight during week.	6,631	.....	3,778	.....
Total in sight July 24.....	.....	8,526,215	.....	7,163,535
North'n spinners tak'gs to July 24	.....	1,965,622	.....	1,743,916

* Loss in stock during week. † Decrease from September 1.

It will be seen by the above that there has come into sight during the week 6,931 bales, against 5,093 bales for the same week of 1890, and that the increase in amount in sight on night as compared with last year is 1,362,680 bales,

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that over a large portion of the Atlantic States and in a number of districts along the Gulf there have been heavy but beneficial rains during the week. Needed showers have also fallen in some districts of Texas, but in a few others rain is desirable, since on account of dry weather cotton is shedding.

Galveston, Texas.—We have had light rain on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 81, highest 90 and lowest 72.

Palestine, Texas.—Cotton is doing well. There has been no rain all the week. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Huntsville, Texas.—It has rained heavily on one day of the week, but greatly benefiting cotton, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 76, ranging from 58 to 94.

Dallas, Texas.—Dry weather has prevailed all the week. Cotton looks promising generally. The thermometer has ranged from 72 to 100, averaging 86.

San Antonio, Texas.—Cotton is fair. It has rained moderately on two days of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Luling, Texas.—Cotton is shedding bolls in some localities on account of dry weather. It has been showery on day of the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Columbia, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and sixteen hundredths. Cotton has been much benefited. The thermometer has averaged 87, ranging from 70 to 104.

Cuero, Texas.—Cotton is shedding in some localities. There has been light rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Brenham, Texas.—The weather has been dry all the week and cotton is suffering for rain. Average thermometer 84, highest 98, lowest 70.

Belton, Texas.—There has been no rain all the week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Weatherford, Texas.—Cotton looks promising. It has rained moderately on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 88, ranging from 66 to 106.

New Orleans, Louisiana.—We have had rain on four days of the week, the precipitation reaching three inches and forty-four hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been only a trace of rain the past week. Average thermometer 81, highest 93 and lowest 62.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—The week's rainfall has been one inch and twenty-six hundredths. The thermometer has ranged from 71 to 87, averaging 79.

Clarksdale, Mississippi.—Telegram not received.

Meridian, Mississippi.—Crop prospects are good. There has been rain during the week on two days. The thermometer has ranged from 60 to 92, averaging 76.

Helena, Arkansas.—Crops are doing well. There has been one shower here during the week, the rainfall reaching twenty hundredths of an inch; but in the neighborhood heavy rains have fallen. The thermometer has averaged 79, the highest being 92 and the lowest 64.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 78, highest 95 and lowest 62.

Little Rock, Arkansas.—There has been rain on two days of the week, which puts crops in good condition. The rainfall reached ninety-six hundredths of an inch. Average thermometer 78, highest 93 and lowest 64.

Mobile, Alabama.—Crop reports are very fine. Rain has fallen on five days of the week, to the extent of one inch and sixty-six hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 93.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 71 to 89, averaging 80.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—The weather during the past week has been good for growing crops. Rain has fallen on three days to the extent of two inches and seventy-five hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 70.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 89.

Augusta, Georgia.—The weather has been warm during the week with general rain on four days, which has been very beneficial to the crop, a marked improvement being noticed since last report. Stands are small but well fruited, and the

outlook as a rule is now encouraging. The rainfall reached one inch and forty-eight hundredths. Average thermometer 78, highest 90 and lowest 64.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of three inches and ninety-two hundredths. The thermometer has ranged from 69 to 88, averaging 79.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching five inches and twelve hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Stateburg, South Carolina.—Much needed rain has fallen on each day of the week, the precipitation reaching five inches and fifty-eight hundredths. In fact there has been a superabundance of rain and some damage from washing is reported. The thermometer has averaged 73, ranging from 67.5 to 88.5.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching three inches and twenty-two hundredths. The thermometer has ranged from 72 to 86, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 23, 1891, and July 24, 1890.

	July 23, '91.	July 24, '90.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	Above low-water mark.	Above low-water mark.
Nashville.....	Above low-water mark.	Above low-water mark.
Shreveport.....	Above low-water mark.	Above low-water mark.
Vicksburg.....	Above low-water mark.	Above low-water mark.
	Feet.	Feet.
	7.1	6.7
	13.8	11.5
	2.2	2.9
	6.5	2.8
	21.0	17.8

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 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	1,000	1,000	2,000	96,000	866,000	962,000	16,000	1,750,000
1890.....	.....	.....	.....	329,000	999,000	1,328,000	7,000	1,844,000
1889.....	1,000	1,000	2,000	354,000	815,000	1,169,000	9,000	1,636,000
1888.....	3,000	2,000	5,000	205,000	591,000	796,000	6,000	1,263,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 366,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	45,000	63,000
1890.....	.....	2,000	2,000	24,000	96,000	120,000
Madras—						
1891.....	1,000	.....	1,000	5,000	3,000	8,000
1890.....	.....	.....	.....	6,000	5,000	11,000
All other—						
1891.....	.....	2,000	2,000	15,000	22,000	37,000
1890.....	1,000	2,000	3,000	40,000	29,000	69,000
Total all—						
1891.....	1,000	2,000	3,000	33,000	70,000	103,000
1890.....	1,000	4,000	5,000	70,000	130,000	200,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	962,000	.....	1,328,000	1,000	1,169,000
All other ports.	3,000	108,000	5,000	200,000	17,000	146,000
Total.....	4,000	1,070,000	5,000	1,528,000	18,000	1,315,000

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 22.	1890-91.		1889-90.		1888-89.	
Receipts (cantars).....	.....	.....	.....	1,000	.....	.....
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	4,018,000	.....	3,172,000	.....	2,705,000	.....
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	277,000	1,000	264,000	1,000	226,000
To Continent.....	2,000	248,000	1,000	159,000	1,000	153,000
Total Europe.....	2,000	525,000	2,000	423,000	2,000	384,000

* A cantar is 98 pounds. † Revised.

This statement shows that the receipts for the week ending July 22 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is 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 Op.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
J ^o 19	6 ¹⁰ / ₁₆	27 ¹ / ₁₆	5	0	26	9	4 ⁹ / ₁₆	8 ³ / ₁₆	28 ³ / ₁₆	6	4	27	3
" 26	6 ⁷ / ₁₆	27 ³ / ₁₆	5	0	26	9	4 ¹ / ₁₆	8 ¹ / ₁₆	28 ¹ / ₁₆	6	4	27	3
July 3	7	27 ¹ / ₁₆	5	0	26	10	4 ¹ / ₁₆	8 ¹ / ₁₆	28 ¹ / ₁₆	6	4	27	3
" 10	7	27 ¹ / ₁₆	5	0	26	10	4 ¹ / ₁₆	8 ¹ / ₁₆	28 ¹ / ₁₆	6	4	27	3
" 17	6 ³ / ₁₆	27 ¹ / ₁₆	5	0	26	10	4 ¹ / ₁₆	8 ¹ / ₁₆	28 ¹ / ₁₆	6	4	27	3
" 24	6 ³ / ₁₆	27 ³ / ₁₆	5	8	26	10	4 ¹ / ₁₆	8 ³ / ₁₆	28 ³ / ₁₆	6	5	27	4

JUTE BUTTS, BAGGING, &c.—The demand for bagging the past week has been largely confined to stock for fall delivery, takings for current wants being strictly moderate. Prices have been well maintained, the close to-night being at 5¼c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¼c. for standard grades. Nothing of moment is transpiring in the market for jute butts, the few dealings reported being on the basis of 1½c. for paper grades and 1¾c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,566	23,247	449,454	423,446	85,136	74,814	109,898	98,061
November...	23,042	23,914	394,910	427,762	74,793	76,578	97,835	99,490
December...	22,648	20,307	455,399	395,884	80,981	69,812	108,896	90,119
Tot. 1st quar.	70,256	67,468	1,299,763	1,247,042	246,171	220,204	316,427	287,670
January.....	20,012	23,611	412,552	413,715	79,338	78,355	99,373	101,968
February.....	22,741	24,421	423,158	447,120	81,390	84,982	104,121	109,103
March.....	22,182	21,214	428,797	358,192	82,491	87,461	104,843	88,675
Total 2d qr.	64,935	69,246	1,264,527	1,217,927	243,177	230,498	308,142	299,744
Total 3 mos.	135,221	136,714	2,564,317	2,464,969	489,348	450,702	624,569	587,414
April.....	22,793	23,018	395,714	411,499	76,099	77,935	93,862	100,963
May.....	20,898	25,875	381,473	470,574	73,980	89,293	94,258	114,053
June.....	20,494	21,130	387,204	391,998	70,918	74,826	91,110	95,456
Tot. 3d quar.	64,155	69,823	1,144,391	1,273,771	220,075	241,554	234,230	311,577
Total 9 mos.	199,376	206,537	3,708,708	3,737,840	709,423	692,254	908,799	898,791
Stockings and socks.....							1,254	1,373
Sundry articles.....							17,096	18,188
Total exports of cotton manufactures.....							927,149	918,347

The foregoing shows that there has been exported from the United Kingdom during the nine months 927,149,000 lbs. of manufactured cotton, against 918,347,000 lbs. last year, or an increase of 8,802,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Pices Goods, (000s omitted.)	June.			October 1 to June 30.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies.....	150,659	167,142	140,994	1,572,461	1,654,977	1,805,177
Turkey, Egypt and Africa...	57,014	61,485	43,080	545,257	524,702	464,330
China and Japan.....	59,973	47,539	45,084	408,022	454,678	425,580
Europe (except Turkey).....	27,492	23,730	26,489	286,218	297,260	277,553
South America.....	30,068	42,829	41,463	371,397	399,388	335,499
North America.....	19,051	22,158	22,094	235,803	245,875	231,367
All other countries.....	34,213	27,817	24,339	260,050	294,228	239,682
Total yards.....	367,204	391,697	346,230	3,704,709	3,737,638	3,802,292
Total value.....	£3,901	£4,140	£3,572	£40,189	£38,826	£33,547
Yarns.						
(000s omitted.)						
Holland.....	2,509	2,650	3,192	23,870	27,748	31,071
Germany.....	2,513	2,421	2,647	25,215	26,465	26,634
Oth. Europe (except Turkey).....	4,482	4,624	4,227	43,052	42,564	42,670
East Indies.....	4,813	3,649	3,663	39,566	37,140	41,070
China and Japan.....	2,696	2,976	2,974	19,857	29,195	25,117
Turkey and Egypt.....	2,002	2,281	1,709	28,800	22,340	17,704
All other countries.....	826	718	668	8,759	7,543	6,256
Total lbs.....	18,951	19,308	19,218	186,129	192,995	192,702
Total value.....	£460	£497	£487	£3,524	£3,153	£2,797

EGYPTIAN COTTON CROP.—The following resume of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of June 30:

The regular and beneficial heat of this month, combined with the great dampness of the atmosphere, has been most favorable for vegetation. The cotton plants have greatly profited by it, and have in part regained the backwardness mentioned in our previous resume. The water continues to be abundant. This fact, so important for entivation, has allowed of easy irrigation everywhere, and it is believed that from now forward the same will be the case for the whole of the present year, owing to the rise of the Nile, which appears to be beginning early and is starting upon a higher level than usual. As is always the case, worms have made their first appearance in June, but up to the present have not done any appreciable damage. It must also be stated that since a fortnight ago all fears regarding the locusts have been dissipated. These insects and their eggs have been efficiently destroyed, thanks to the energetic measures adopted by the Government. The damage they have done has been of no importance. Such is the information received regarding the crop, and it indicates an appreciable improvement on the situation of the previous month.

MEMPHIS DISTRICT COTTON REPORT.—Messrs. Hill, Fontaine & Co., Memphis, published on July 18 their report on cotton in the Memphis District for July 1, summarizing it as follows:

The weather during the month has been favorable for cotton, and 230 out of our 346 correspondents report it much more favorable than last year. The plant under these favorable conditions has greatly improved since our June report, and crops are generally reported in good condition. There are some complaints, however, in sections of Tennessee of lack of moisture, where both cotton and corn are suffering. Stands throughout the district are in the main good, and a large majority of our correspondents report the plant as forming, blooming and bolls well. Arkansas has the brightest prospects for both cotton and corn, and reports from that State are exceptionally fine. The condition of the growing cotton crop up to the date of receiving our replies was good, and much better than last year at the same period, although in the same section in all of the four States the plant is reported smaller. A comparison with last year shows that 136 report it in better condition, eighty-eight not so good and seventy-two about the same. It should be borne in mind, however, that the plant is still susceptible to many damaging influences, and no estimate can be made now as to even the probable outcome of the cotton crop. The outlook for corn was never brighter, and indications point to the largest yield of this cereal in the history of this section.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 19:

There is no change in the weather, and no indications of the approach of the monsoon are apparent. The sea is calm and the sky cloudless, and the humidity of the air has somewhat decreased. Crop prospects are unchanged, as without rain nothing can be done. Locusts have appeared in Blownuggur district, but as the crop is not yet set they would do no harm. The prolonged absence of rain is causing anxiety in all districts, fodder is becoming scarce, and exports of grain from the villages have almost ceased, as holders of grain are hoarding their produce, fearing a famine.

The Bombay Cotton Company's report of the same date says:

The shipping season may now be considered practically over, and all the cotton has been warehoused. There is no reliable estimate of the cotton stocks yet available, but the common estimate does not point to more than 300,000 bales in dealers' hands, which is less than was at first anticipated. The mills are fairly well stocked as a rule, and there is a certain amount in shippers' hands, but this latter quantity is not so large as usual. The monsoon has not yet burst, and there seems little chance of a regular setting in of the rains for at least another week. This is very unusual, and is causing considerable anxiety. It seems probable that the estimate of 950,000 bales as the total shipment for the current six months will prove about correct.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,340 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales	
NEW YORK—To Liverpool, per steamers Aurania, 572.....	572
Cific, 919....Denmark, 103....Wisconsin, 814.....	2,408
To Havre, per steamer La Champagne, 150.....	150
To Bremen, per steamers Saale, 147.... Spree, 400.....	547
To Genoa, per steamer Alexandria (additional), 56.....	56
NEW ORLEANS—To Liverpool, per steamer Costa Rican, 3,075..	3,075
To Bremen, per steamer Marzano, 3,350.....	3,350
To Hamburg, per steamer Galicia, 1,000.....	1,000
To Barcelona, per steamer Migue M. Piellos, 450.....	450
WEST POINT—To Liverpool, per steamer Hugo, 1,499.....	1,499
BOSTON—To Liverpool, per steamers Cephalonia, 65.... Georgian, 203.... Roman, 1,398.....	1,666
BALTIMORE—To Liverpool, per steamer Caspar, 465.....	465
PHILADELPHIA—To Liverpool, per steamer British Princess, 674.....	674
Total	15,340

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

	Liverpool.	Havre.	Bre-men.	Hamb-burg.	Genoa.	Barce-lona.	Total.
New York.....	2,408	150	547	1,000	56	450	3,161
N. Orleans.....	3,075	.....	3,350	.....	.....	.....	7,875
West Point.....	1,499	.....	.....	.....	.....	.....	1,499
Boston.....	1,666	.....	.....	.....	.....	.....	1,666
Baltimore.....	465	.....	.....	.....	.....	.....	465
Philadelph'a.....	674	.....	.....	.....	.....	.....	674
Total	9,787	150	3,897	1,000	56	450	15,340

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 Havre—July 20—Steamer Nantes, 1,872.	
To Antwerp—July 20—Steamer Nantes, 272.	
BOSTON—To Liverpool—July 7—Steamer Columbian, 1,053.... July 17—Steamer Samacia,..... July 20—Steamer Michigan,..... July 21—Steamer Virginian,.....	
BALTIMORE—To Liverpool—July 16—Steamer Rosmore,.....	
To Hamburg—July 14—Steamer California,.....	
To Rotterdam—July 18—Steamer Venango,.....	
To Antwerp—July 16—Steamer Sorrento,.....	
PHILADELPHIA—To Liverpool—July 21—Steamer Lord Gough,.....	

Cotton freights this past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	34	34	34	34
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam... c.	21*	21*	21*	21*	21*	21*
Do sail..... c.	.....	.....	.....	.....	.....	.....
Bremen, steam... c.	16	16	16	16	16	16
Do indirect... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	32	32	32	32	32	32
Do via indirect... d.	.....	.....	.....	.....	.....	.....
Amst'dam, steam... c.	25*	25*	25*	25*	25*	25*
Do indirect... d.	.....	.....	.....	.....	.....	.....
Reval, steam.... d.	31	31	31	31	31	31
Do sail..... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam... d.	16	16	16	16	16	16
Genoa, steam... d.	32	32	32	32	32	32
Trieste, steam... d.	13	13	13	13	13	13
Antwerp, steam d.	34	34	34	34	34	34

* 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:

	July 3	July 10	July 17	July 24.
Sales of the week..... bales.	87,000	48,000	46,000	36,000
Of which exporters took....	2,400	1,500	1,900	1,400
Of which speculators took....	8,500	4,400	1,200	1,200
Sales American.....	78,000	41,000	41,000	30,000
Actual export.....	6,000	5,000	7,000	7,000
Forwarded.....	63,000	64,000	54,000	44,000
Total stock—Estimated.....	1,154,000	1,109,000	1,071,000	1,045,000
Of which American—Estim'd.....	919,000	881,000	846,000	824,000
Total import of the week.....	61,000	24,000	23,000	24,000
Of which American.....	41,000	20,000	12,000	19,000
Amount afloat.....	50,000	47,000	48,000	39,000
Of which American.....	30,000	29,000	30,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending July 24, 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. }	Dull.	Quiet.	Dull.	Easier.	Steadier.	In buyers' favor.
Mid. Up'l'de.	4½	4½	47½	47½	47½	47½
Sales.....	4,000	8,000	5,000	7,000	10,000	7,000
Spec & exp.	500	500	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 @ 2-64 decline.	Steady.	Easy at 2-64 decline.	Easy at 1-64 @ 2-64 decline.	Firm at 1-64 advance.	Easy at 2-64 decline.
Market, } 4 P. M. }	Steady.	Barely Steady.	Dull.	Very steady.	Quiet and steady.	Steady.

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

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

	Sat., July 18.				Mon., July 20.				Tues., July 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	4 21	4 22	4 21	4 22	4 21	4 22	4 21	4 21	4 18	4 19	4 18	4 18
July-Aug....	4 21	4 22	4 21	4 22	4 21	4 22	4 21	4 21	4 18	4 19	4 18	4 18
August....	4 22	4 23	4 22	4 23	4 23	4 23	4 22	4 22	4 19	4 20	4 19	4 19
Aug.-Sept..	4 22	4 23	4 22	4 23	4 23	4 23	4 22	4 22	4 19	4 20	4 19	4 19
Sept.....	4 27	4 27	4 27	4 27	4 27	4 27	4 27	4 27	4 24	4 25	4 23	4 24
Sept.-Oct..	4 27	4 27	4 27	4 27	4 27	4 27	4 26	4 27	4 21	4 25	4 23	4 24
Oct.-Nov....	4 30	4 30	4 30	4 30	4 30	4 31	4 30	4 30	4 28	4 28	4 27	4 28
Nov.-Dec..	4 33	4 33	4 33	4 33	4 33	4 34	4 33	4 33	4 31	4 31	4 30	4 31
Dec.-Jan....	4 35	4 35	4 35	4 35	4 35	4 36	4 35	4 35	4 33	4 33	4 32	4 33
Jan.-Feb....	4 37	4 37	4 37	4 37	4 37	4 38	4 37	4 37	4 35	4 35	4 35	4 35
Feb.-Mch....	4 39	4 39	4 39	4 39	4 39	4 40	4 39	4 39	4 37	4 38	4 37	4 37
Mch.-April..	.....	.....	.....	.....	4 42	4 42	4 41	4 42	4 40	4 40	4 39	4 39

	Wed., July 22.				Thurs., July 23.				Fri., July 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	4 17	4 18	4 17	4 18	4 20	4 22	4 20	4 22	4 17	4 17	4 18	4 17
July-Aug....	4 17	4 18	4 17	4 18	4 20	4 22	4 20	4 22	4 17	4 17	4 18	4 17
August.....	4 18	4 19	4 18	4 19	4 21	4 23	4 21	4 23	4 18	4 19	4 18	4 18
Aug.-Sept..	4 18	4 19	4 18	4 19	4 21	4 23	4 21	4 23	4 18	4 19	4 18	4 18
September..	4 23	4 24	4 23	4 24	4 25	4 26	4 25	4 28	4 23	4 24	4 23	4 23
Sept.-Oct..	4 23	4 24	4 23	4 24	4 25	4 26	4 25	4 28	4 23	4 24	4 23	4 23
Oct.-Nov....	4 27	4 28	4 27	4 28	4 30	4 32	4 30	4 32	4 27	4 28	4 27	4 27
Nov.-Dec..	4 30	4 31	4 30	4 31	4 33	4 35	4 33	4 35	4 30	4 31	4 30	4 30
Dec.-Jan....	4 32	4 33	4 32	4 33	4 35	4 37	4 35	4 37	4 32	4 33	4 32	4 32
Jan.-Feb....	4 34	4 35	4 34	4 35	4 38	4 39	4 38	4 39	4 35	4 35	4 34	4 34
Feb.-Mch....	4 37	4 37	4 37	4 37	4 40	4 41	4 40	4 41	4 37	4 37	4 36	4 37
Mch.-April..	4 39	4 40	4 39	4 40	4 42	4 43	4 42	4 43	4 39	4 40	4 39	4 39

BREADSTUFFS.

FRIDAY, July 24, 1891.

The market for wheat flour has been much more active for the week under review. The increased business was due early in the week to some concessions by holders, as partially reflected in our quotations, and partly to the stronger turn that was taken by the wheat market. The demand has been in good part for export, but the medium and better grades were taken pretty freely for home consumption. Stocks in the hands of dealers and large bakers had come to be a good deal reduced, and in the brisk movement that took place to secure supplies, the course of values naturally turned in favor of sellers. To-day, the market was dull, and good trade brands were offered to arrive at lower prices.

The wheat market opened the week under review with a continuation of the declining tendency in values, which was in progress last week. But the lowest prices were made on Monday. A quick recovery and buoyant market followed, which was attributed to stronger advices from the French markets, the recent heavy purchases for export and the statistical position. The advance continued on Wednesday, as stronger advices from Russia and France, which led to heavy

buying to cover contracts. But the check to export buying which attended the rise in values of "spot" wheat caused some reaction in futures, and on Thursday afternoon there was some decline, owing to better weather at the West for the spring-sown wheat, and free receipts of the new crop of winter wheat at some of the principal markets. A slight concession led to the renewal of purchases for export, and yesterday's business included No. 2 red winter for early arrival at 93 1/2 @ 99c., and for the end of August at 97c. Today the speculation was dull and futures closed irregular, but export business was more active, shippers taking 200,000 bushels, including No. 2 red winter at 98 3/4 @ 99c., f. o. b. and float, and No. 2 spring at \$1 03, f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns: Sal., Mon., Tues., Wed., Thurs., Fri. Rows: August delivery, September delivery, October delivery, November delivery, December delivery, January delivery, May delivery.

Indian corn has been variable and unsettled. The high prices and small supply for prompt delivery have brought the business for export within the narrowest limits. There is no longer reason to doubt that cold nights and drought will greatly curtail the yield of the new crop in the more northern latitude, but in southern and middle latitudes the out-turn will be large. To-day the market was firmer, except for prompt delivery, but the speculation was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns: Sal., Mon., Tues., Wed., Thurs., Fri. Rows: August delivery, September delivery, October delivery, December delivery.

Oats have been variable, sympathizing to some extent with corn, though not subject, so far as early deliveries are concerned, to the same influences, and having no export market to affect values. To-day the market was easier but the regular trade more active. Rye has continued to attract attention. The transactions early in the week were to the extent of 192,000 bushels No. 2 Western for delivery in September at 74 @ 74 1/2 c., and higher prices have since been demanded, giving a check to the dealings. To-day No. 2 is quoted at 77c. for September. There are as yet no prices for barley.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns: Sal., Mon., Tues., Wed., Thurs., Fri. Rows: August delivery, September delivery.

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

FLOUR.

Table with columns: Fine, Superfine, Extra No. 2, Extra No. 1, Clears, Straights, Patent, spring. Rows: \$ bbl., \$ 30 @ \$ 40, Patent, winter, City shipping, extras, Rye flour, superfine, Fine, Corn meal, Western, &c., Brandywine.

GRAIN.

Table with columns: Wheat, Rye, Barley, Malt. Rows: Spring, per bush., Red winter No. 2, Red winter, White, Western, per bush., State and Jersey, Canadian.

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 18, 1891, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Tot. wk. '91, Same wk. '90, Same wk. '89, Since Aug. 1, 1890-91, 1889-90, 1888-89.

EXPORTS OF BREADSTUFFS FOR JUNE, 1891.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States

for the month of June in 1891 and in 1890, and for the fiscal year 1890-91.

Main table with columns: Breadstuffs Exports, 1891, 1890, 1890-91. Rows: Barley, bush., Total, corn, Oats, wheat, Rye, Totals.

* Value of exports from Pacific districts for the month of June, 1891: Oregon, Oregon, Puget-sound, Washington, San Francisco, California. Total. Value of exports from other customs districts for the month of June, 1891: Brazos, Texas, Chicago, Ill., Detroit, Michigan, Grand, Minn., Iron, Michigan, Total.

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

Table with columns: Below are the rail shipments of flour and grain from Western lake and river ports for four years: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: 1891, 1890, 1889, 1888.

The receipts of flour and grain at the seaboard ports for the week ended July 18, 1891, follow:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Total week, Cor. week '90.

The exports from the several seaboard ports for the week ending July 18, 1891, are shown in the annexed statement:

Errors from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	618,333	245,738	55,338	1,722	8,590	6,509
Boston	15,962	65,961	10,374	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	97,593	156,547	26,367	.....	.....	.....
Philadel.	121,082	33,312	21,014	.....	.....	.....
Baltimore	44,000	139,044	10,277	.....	.....	.....
N. Ori'ns.	30,244	75	494	13	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Rioh'd.	.....	.....	.....	.....	.....	.....
Tot. week	1,007,216	640,879	123,966	1,735	8,590	6,509
8 ^{mo} time	.....	.....	.....	.....	.....	.....
1890	425,987	1,418,122	114,597	83,960	43,734	38,881

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 13, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	824,459	61,933	322,438	17,189	.....
Do afloat	31,300	41,600	.....	.....	.....
A'nsny	.....	6,100	7,900	16,000	.....
Buffalo	527,423	69,538	14,712	10,945	1,391
Chicago	1,187,945	872,783	352,672	43,143	832
Milwaukee	56,172	3,673	1,656	20,016	27,878
D'loth	1,335,802	171	6,822	.....	.....
Toledo	407,020	30,026	15,593	11,403	.....
Detroit	53,160	33,278	20,587	156	5,145
Oswego*	35,000	.....	.....	.....	.....
St. Louis	420,683	213,545	181,112	3,071	.....
Do afloat	90,509	.....	.....	.....	.....
Cl'annan	.....	3,000	18,000	.....	.....
Boston	24,322	87,364	1,187	1,757	2,975
Toonto	45,129	.....	35,483	.....	14,233
Montreal	343,933	6,095	107,691	.....	20,156
Philadelph.	49,151	54,958	81,461	.....	.....
P'oria	19,214	35,273	114,122	5,479	2,189
In'ianapolis	62,097	39,290	3,500	.....	.....
Kansas City	235,775	123,983	40,801	.....	.....
Baltimore	283,208	133,257	84,014	3,083	.....
Minneapolis	4,613,915	.....	.....	.....	.....
On Mississippi	463,345	6,857	15,225	.....	.....
On Lakes	1,013,167	1,177,462	192,631	16,203	.....
On canal & river	520,000	307,100	149,500	.....	.....
Tot. July 18, '91	12,472,291	3,365,262	1,759,308	152,600	74,779
Tot. July 11, '91	11,805,887	3,964,867	2,794,518	214,637	82,412
Tot. July 19, '91	18,557,191	13,128,101	3,159,799	513,187	408,804
Tot. July 20, '89	12,194,470	7,900,537	4,673,333	821,034	377,605
Tot. July 21, '89	12,664,810	8,339,857	3,025,783	135,359	151,426

* Oswego—Last week's stock, this week's not received.

THE DRY GOODS TRADE.

New York, Friday P. M., July 24, 1891.

Business during the past week has progressed on much the same lines as noted in last report. There has been a demand for fall specialties in prints, gingham and dress goods of about the character expected for the time of year, but in staple cottons business has again been disappointing. Buyers have been here in considerable numbers, and orders by mail and wire are plentiful, but in nearly every instance individual transactions have proved moderate. The further heavy decline in the price of raw cotton has increased the caution of buyers, as although manufacturers of all except low grade brown goods still maintain that the decline in good cotton necessary for their uses is nominal and not actual, the effect on the views of purchasers is un doubted. In some makes of staple cottons, such as 3-4 and 4-4 bleached shirtings, there is a scarcity of supplies, and in these buyers operate with some degree of freedom; but where there is no indication of small stocks they confine themselves to filling pressing necessities, apparently under the conviction that they will be able to meet their wants in the future as they arise, on the present basis of values and possibly at even lower prices. The forwarding department has been the most active branch of the market, agents making free deliveries of dark prints and gingham and fall dress goods on account of orders on record, and yet buyers are putting forward urgent demands for greater expedition. In the jobbing trade a fair business was recorded in fall prints and gingham, although the display of these is not yet general. The market is fairly steady in tone, and encouraging reports of trade and collections come to hand from all sections except the South, where there is still wide room for improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 21 were 2,236 packages, valued at \$128,173, their destination being to the points specified in the table below:

NEW YORK TO JULY 21.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	22	2,305	208	3,363
Other European	35	885	8	1,053
China	623	87,803	3,635	24,154
India	10	4,329	251	1,848
Arabia	.....	5,517	150	5,702
West Indies	14	2,508	18	4,177
Mexico	234	7,708	33	8,203
Central America	101	2,089	1	1,129
South America	258	5,179	2	2,651
Other countries	842	17,993	.....	16,192
Total	2,228	137,911	4,413	70,247
China, via Vancouver	.....	12,915	4,275	30,943
Total	2,228	150,826	8,688	101,195

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,243,328 in 1891, against \$3,971,724 in 1890.

Business in staple cottons has been irregular. Brown sheetings and drills were in steady request for home trade, but export demand was quiet for China and only moderate for South America. Some makes of Southern sheetings are in full supply and barely steady, but as a rule stocks are reported in fair shape. Bleached shirtings were steady, with fair orders placed, particularly in low grades, which are scarce. Wide sheetings have also worked into moderately small compass. Fair deliveries of cotton flannels were in progress, but new business was light, and only an ordinary trade was reported in corset jeans and satteens, cotton linings, &c. For denims, cottonades and blue goods there was a quiet export demand, and a fair home business was recorded in other colored cottons, white goods, lace curtains, damask table cloths, &c. Seasonable prints and gingham were decidedly slow, but in fall styles a steady business of moderate proportions was recorded at first hands, with the fall season opening satisfactorily in jobbing circles. Print cloths, after remaining at 2 15-16c. less one per cent for 64x64's for some months, have been sold at 2 7-8c. per yard, the lowest price ever recorded. For 56x60's there is no change from 2 9-16c. per yard.

Stock of Print Cloths—	1891, July 18.	1890, July 19.	1889, July 20.
Had by Providence manufacturers	479,000	435,000	128,000
Fall River manufacturers	414,000	202,000	10,000
Outside speculators (estd)	None.	20,000	None
Total stock (pieces)	927,000	657,000	138,000

DOMESTIC WOOLENS.—A fair business in new season's men's-wear woollens and worsteds has been recorded during the week, but the demand still falls short of what it has usually been in previous years on the opening of new season goods. The clothing trade have so far directed the bulk of their attention to medium and low-priced makes of piece-dyed woollens and worsteds, fancy cassimeres and mixtures, and in some directions agents who opened their lines at comparatively high prices have made modifications to meet the offerings of competitors. Cotton-warp makes have ruled quiet. In heavy weights business has been mostly confined to making deliveries, duplicate orders ruling light throughout. Overcoatings in new styles have been ordered to some extent, but heavy makes were inactive, and cloakings, stockinets and Jersey cloths slow. Low grade goods, such as satinets and doekings, were without feature, and business in flannels, blankets, shawls, carpets, &c., is of an ordinary character.

FOREIGN DRY GOODS.—There has been more doing in imported goods this week, but the demand has not been at all active. For new styles in dress goods and men's-wear, woollens and worsteds a steady demand was preferred by spot buyers and through the medium of mail orders. Stocks of staples and novelties are reported in good shape, and prices rule steady except in the instance of specialties, which have outlived their season.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending July 23, 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 AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending July 23, 1891.		Since Jan. 1, 1891.		Week Ending July 23, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	2,222	71,461	49,876	1,751,609	1,424	49,712	30,142	1,059,745
Wool	1,643	591,490	53,626	12,328,448	1,202	280,144	58,448	6,982,479
Cotton	1,559	774,799	54,422	25,713,631	1,202	580,392	37,308	15,177,514
Silk	3,256	386,218	68,538	9,981,981	1,369	270,852	60,432	7,760,616
Flax	823	200,584	109,813	6,952,829	852	163,718	267,713	6,936,507
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	9,808	2,474,652	339,375	71,814,821	6,083	1,777,533	434,053	53,216,975
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	1,569	608,203	21,850	8,311,228	767	333,706	6,997,125	
Wool	513	121,491	9,788	3,208,130	326	68,150	15,010	3,339,507
Cotton	732	2,565,444	9,953	3,863,212	291	7,933	7,738	3,408,877
Silk	1,105	132,178	11,643	1,781,417	465	72,923	13,273	1,990,223
Flax	86	20,013	104,788	1,221,434	26	8,174	8,505	718,332
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	4,785	1,183,499	159,022	17,486,421	1,573	4,117,871	6,997,125	
Ent'd for consumption	3,803	2,474,652	332,375	71,814,821	6,083	1,777,533	434,053	
Total at the port	14,563	3,668,091	490,397	89,301,242	7,956	2,384,804	493,024	
Manufactures of—	1,167	380,702	25,498	9,297,414	1,107	396,119	14,474	
Wool	315	64,803	10,478	2,408,842	619	145,324	12,496	
Cotton	426	168,994	11,129	4,664,626	281	142,805	7,699	
Silk	531	91,056	11,056	1,977,411	319	40,839	14,023	
Flax	988	21,651	98,770	1,385,023	107	40,385	7,879	
Miscellaneous	.....	.....	.....	.....	.....	.....	.....
Total	2,537	731,246	156,070	19,756,946	2,513	507,247	54,681	
Ent'd for consumption	9,803	2,474,652	332,375	71,814,821	6,083	1,777,533	434,053	
Total at the port	12,340	3,208,838	489,345	91,571,767	8,596	2,584,760	490,684	