

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 1, have been \$913,211,037 against \$836,203,755 last week and \$1,073,487,544 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 1.		
	1891.	1890.	Per Cent.
New York.....	\$414,183,312	\$492,639,533	-15.9
Boston.....	67,603,877	73,503,876	-8.0
Philadelphia.....	41,751,595	49,127,127	-15.0
Baltimore.....	10,951,295	11,132,463	-2.6
Chicago.....	63,868,000	63,154,030	+0.8
St. Louis.....	17,276,400	16,845,998	+2.6
New Orleans.....	4,543,227	4,130,245	+10.1
Seven cities, 5 days.....	\$619,580,706	\$710,536,942	-12.8
Other cities, 5 days.....	127,419,216	126,319,413	+0.9
Total all cities, 5 days.....	\$747,000,000	\$836,856,355	-10.7
All cities, 1 day.....	\$165,911,113	236,631,189	-29.9
Total all cities for week.....	\$913,211,037	\$1,073,487,544	-14.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 25, with the comparative totals in 1890.

A further decline of one hundred and two millions of dollars is to be noted in the volume of exchanges, the falling off in this city being sixty-nine millions. Although the aggregate sales at the New York Stock Exchange are somewhat greater than the previous week, the speculation both here and at Boston is not active.

Instituting comparison with the week of 1890 we find that there is a loss at New York of 15.6 per cent and that in the whole country the decline is 10.5 per cent, the falling off outside of New York being 3.6 per cent. The most notable gains this week are: at Galveston, 177.9 per cent; Syracuse, 41.9; Los Angeles, 41.4; Norfolk, 33.1, and Lowell, 23 per cent. On the other hand there are heavy losses: at Fort Worth, 46.8 per cent; Dallas, 46.6; Chattanooga, 39.2; Wichita, 35.2, and Milwaukee, 32.5 per cent. Contrasted with the week of 1889 the current total records a falling off of about 6 per cent.

	Week Ending July 25.			Week End'g July 19.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$ 479,176,917	\$ 507,762,310	-15.6	\$ 518,705,630	-15.7
Sales of—					
(Stocks.....shares.)	(599,371)	(637,903)	-6.4	(441,975)	(-35.4)
(Cotton.....bales.)	(558,500)	(538,500)	(+13.2)	(514,000)	(-3.6)
(Grain.....bushels.)	(44,455,023)	(37,394,375)	(+18.9)	(44,501,775)	(-4.2)
(Petroleum.....bbls.)	(160,000)	(439,000)	(-67.1)	(51,000)	(-61.6)
Boston.....	61,079,766	91,053,541	(-11.0)	91,358,500	-7.2
Providence.....	4,979,400	5,035,900	-1.1	5,421,300	+3.0
Hartford.....	2,147,690	1,835,129	+17.0	2,189,023	-15.4
New Haven.....	1,373,069	1,293,147	+6.2	1,791,212	+22.9
Springfield.....	1,111,693	1,231,395	-10.5	1,191,394	-23.7
Worcester.....	1,208,750	1,038,962	+13.1	1,222,315	-5.1
Portland.....	1,091,328	1,044,299	+4.2	1,191,551	+9.3
Lowell.....	754,356	613,039	+23.0	755,076	+0.0
New Bedford.....	401,412	400,939	+0.1	605,632	+33.5
Total New England.....	94,100,564	103,616,834	-9.1	105,791,232	-9.3
Philadelphia.....	58,361,357	65,897,350	-11.4	62,374,188	-21.6
Pittsburg.....	14,011,551	16,034,471	-10.2	14,124,661	-15.9
Baltimore.....	14,434,733	13,506,094	+8.0	14,724,417	+0.9
Buffalo.....	9,335,665	7,715,517	+21.0	8,737,436	+13.7
Washington.....	1,569,723	1,572,830	-0.2	1,799,444	+8.6
Rochester.....	1,282,266	1,490,414	-12.3	1,504,902	-0.1
Wilmington, Del.....	959,811	912,500	+7.3	823,499	-19.1
Syracuse.....	932,652	992,757	+41.9	931,018	+3.2
Total Middle.....	191,346,551	107,792,993	-6.0	105,519,597	-15.0
Chicago.....	80,024,900	74,211,790	+7.6	83,690,487	+8.9
Cincinnati.....	12,215,400	10,799,950	+13.1	12,174,950	+9.4
Milwaukee.....	4,951,312	7,335,977	-33.0	5,532,515	-6.0
Detroit.....	5,821,319	5,461,511	+2.5	6,477,723	+12.2
Cleveland.....	5,790,144	5,747,935	+1.2	5,350,158	-11.8
Columbus.....	2,596,406	2,853,900	-12.1	3,192,300	+17.7
Indianapolis.....	2,111,509	1,882,509	+9.6	2,227,342	+5.6
St. Paul.....	1,397,772	1,497,351	-6.9	1,174,337	-0.1
Grand Rapids.....	731,919	736,708	-0.7	955,560	+11.2
Total Middle Western.....	115,364,935	110,702,119	+4.2	121,503,605	+6.9
San Francisco.....	14,711,818	16,753,389	-12.2	19,030,302	+5.5
Portland.....	1,521,728	1,553,382	-2.2	1,734,237	+1.2
Salt Lake City.....	1,334,504	1,399,849	-4.6	1,694,400	+13.1
Seattle.....	734,563	1,050,810	-30.2	813,372	-39.0
Tacoma.....	684,890	291,993	+22.6	752,378	-3.7
Los Angeles.....	654,333	394,077	+11.4	719,799	+27.7
Total Pacific.....	19,696,667	22,041,810	-10.7	24,769,235	+4.2
Kansas City.....	7,842,290	9,962,174	-19.8	8,961,955	-17.1
Minneapolis.....	5,212,604	4,299,479	+21.8	6,291,015	+33.3
St. Paul.....	6,022,045	4,298,014	+39.8	5,345,514	+17.0
Omaha.....	3,853,141	4,704,479	-17.4	3,549,949	-25.9
Denver.....	4,729,612	5,213,115	-9.3	5,047,735	-2.5
Duluth.....	1,834,541	1,915,155	-4.2	1,433,731	-5.6
St. Joseph.....	1,283,434	1,828,621	-20.6	2,158,693	+12.1
Siox City.....	843,703	699,977	+8.0	905,999	+5.0
Des Moines.....	611,348	618,309	-1.1	811,003	+39.6
Wichita.....	500,977	750,835	-33.2	512,143	-31.9
Lincoln.....	498,133	472,779	+3.2	454,281	+3.0
Topeka.....	297,910	313,336	-6.5	322,000	-5.7
Total Other Western.....	32,394,631	34,402,223	-6.5	33,983,270	-0.3
St. Louis.....	22,234,592	19,931,718	+11.8	22,135,453	+2.2
New Orleans.....	5,836,771	6,130,493	-3.0	6,124,237	-0.4
Lebanon.....	6,833,784	7,051,032	-2.9	6,919,009	-17.7
Memphis.....	1,099,189	1,247,032	-10.4	1,425,453	-8.2
Richmond.....	2,347,452	2,215,548	+6.0	2,705,411	-2.1
Galveston.....	1,779,797	649,474	+177.9	1,744,250	+108.7
Nashville.....	1,895,145	2,000,000	-15.2	1,831,300	+19.2
Dallas.....	7,272,728	1,371,459	+49.8	672,255	-80.2
Fort Worth.....	331,056	622,433	-48.8	599,437	-7.3
Norfolk.....	670,319	693,519	+2.1	699,437	+33.9
Chattanooga.....	480,900	690,900	-30.9	471,000	-30.0
Birmingham.....	478,532	518,409	-24.7	514,822	-31.6
Lexington.....	466,412	429,202	+3.6	488,443	+2.7
Houston.....	1,130,415	.....	.....	1,043,001	+7.7
Total Southern.....	41,191,450	43,811,897	+1.1	46,636,610	-3.5
Total all.....	886,203,755	990,162,079	-10.5	958,813,169	-10.9
Outside New York.....	407,026,838	422,399,769	-3.0	411,117,504	-4.1

\*Not included in totals.

### THE FINANCIAL SITUATION.

Wall Street affairs continue to move on in a state of almost semi-panic, with no real cause for the condition, and indeed with every material fact and promise favoring confidence except those which relate to the wretched condition of our currency produced by silver coinage. The feeling of fear and uneasiness is so prevalent that a whisper respecting the strongest house on the Street puts the markets in a quiver, while a suspicion expressed as to the payment of a dividend not due for months yet, is sufficient to make the prices of the property affected drop many points. It is easy to recall periods of general distrust when stock values and rates for money were in much the same position as now, but never an occasion like the present when these features were prominent and yet railroad earnings, net and gross, were increasing, and the country on the verge of realizing abundant harvests of food products, with a European demand awaiting the surpluses at fair prices.

In money the feature remains as heretofore. Indeed, the market instead of growing less sensitive is growing increasingly sensitive, with a more rigid scrutiny of names and collaterals on applications for time contracts, and firmer rates for such loans. The disposition on the part of lenders appears to be to obtain absolutely good security and otherwise to ensure the re-payment of the loan or else not to lend their money on time at all. A natural result of this same feeling (to keep funds within the owner's control) is seen in the flood of offerings in the call loan branch of the market. We notice also a disposition to accumulate reserve. Five of the larger institutions last week reported a surplus of \$8,933,800, against \$6,894,000 held by the same banks at the close of the previous week, and of these five three reported \$7,376,600; while all the banks last week had a surplus of \$19,710,325, against \$18,489,675 for the week ending July 18th. Still another feature of a like character is the almost stagnant situation of the commercial paper market—scarcely anything is being done in it.

The net movement of currency this week has continued towards New York, though the shipments to interior points are getting large. The Sub-Treasury has, however, increased its balance while the gold exports at the close of last week must also be deducted. As a consequence the total reserves of the banks to be made public to-day are expected to show a loss. We have already referred to the abundant supply of money on call; this and the light demand are indicated by the fact that bankers' balances have loaned at 2 and 1 per cent, averaging only  $1\frac{1}{2}$  per cent, but renewals have been at  $2\frac{1}{2}$  per cent, while the minimum of banks and trust companies is 3 to 4 per cent. Time contracts, as stated above, are firmer;  $4\frac{1}{2}$  to 5 per cent is the quotation for sixty to ninety days and 6 per cent is freely bid for four, five and six months; these rates are for good Stock Exchange collateral, amply margined and with good names; for loans on lower-grade security no quotations are given, and when made these contracts are at special rates. For commercial paper there is but light inquiry; neither the banks of this city nor those at the East are buying Street paper; some few of the institutions other than banks are doing a very little, but none below 6 per cent, and mercantile borrowers are relying upon their banks for whatever accommodation they require; rates

are  $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable, 6 to  $6\frac{1}{2}$  for four months commission house names, and  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent for good single names having from four to six months to run.

By cable we learn of continued uneasiness at the European monetary centers. Rumors of difficulties at London, Berlin and Paris were afloat on Thursday, though they seem to have had but very little more substance than those afloat in New York. We are assured that the situation in London is distinctly better than it was a short time back, though of course failures are possible, and almost probable, from time to time after a period of decline in prices so long continued. The Bank of England has made a further gain in bullion this week, the amount reported being £242,000. This we are advised by special cable to us was due to imports wholly from Portugal and Australia of £324,000, to receipts from the interior of Great Britain of £4,000 and to exports (wholly to Germany) of £36,000. Discounts at London yesterday for sixty to ninety day bank bills were reported at  $1\frac{1}{2}$ @ $1\frac{5}{8}$  per cent; at Paris the open market rate was  $2\frac{5}{8}$ @ $\frac{3}{4}$  per cent, while at Berlin it was 3 per cent and at Frankfort  $3\frac{1}{4}$  per cent.

Foreign exchange has been dull and inclined to be easier this week, but the fall has not been important, and there appears to be a fair demand at concessions. The supply of commercial bills against near futures of breadstuffs exports has been good; the amount, however, has not proved large enough to make any very decided impression upon the market. The only change on Monday compared with Friday last was a reduction in the sight rate by the Bank of Montreal, Brown Bros. maintaining 4 84 $\frac{1}{2}$  for long and 4 87 for short, Baring, Magoun & Co. 4 85 for the former and 4 87 $\frac{1}{2}$  for the latter, and the Bank of British North America 4 85 $\frac{1}{2}$  for sixty day and 4 87 $\frac{1}{2}$  for sight. On the following day the Bank of North America reduced long to 4 85 and short to 4 87, but on Wednesday it advanced both rates half a cent again. On Thursday Brown Bros. moved the long rate up to 4 85. On Friday the Bank of Montreal advanced its sixty day rate to 4 85 $\frac{1}{2}$ , the market closing dull and steady at 4 85 to 4 85 $\frac{1}{2}$  for long and 4 87 to 4 87 $\frac{1}{2}$  for short. Rates for actual business were 4 84 $\frac{1}{2}$  to 4 84 $\frac{1}{2}$  for long, 4 86 $\frac{1}{2}$  to 4 86 $\frac{1}{2}$  for short, 4 86 $\frac{1}{2}$  to 4 87 for cable transfers, 4 83 $\frac{1}{2}$  to 4 83 $\frac{1}{2}$  for prime and 4 83 to 4 83 $\frac{1}{2}$  for documentary commercial sterling.

The crop situation continues very favorable, and furnishes a strong contrast with the situation at this time a year ago. Then the condition of the growing grains was going from bad to worse, and the outlook daily getting more unsatisfactory. The wheat and oats crops it was already known would be short, while as to corn only gloomy forebodings could be entertained which subsequent events demonstrated had been but too well justified. Note the difference the present year. Not only have we raised an exceptionally large yield of winter wheat, but the indications all point to an equally exceptional yield of spring wheat. There has been rather more rain than desired in certain sections, such as North and South Dakota, but this modifies only in very slight degree the previous good prospect, and on the whole there are fewer complaints than for several years past. In fact many correspondents report the conditions perfect. Of course it will take two or three weeks yet before wheat will be fully matured in the Northwest, in which time some damage might be done,

but thus far certainly the crop has maintained the good promise offered from the beginning. Altogether there appears to be little question that we will raise a "bumper" crop of wheat—the largest in our history. The oats yield will also be very much heavier than a year ago, when it was very poor. As to corn, a large yield of which is so essential the present year, the only drawback thus far has been a lack of warm weather, and in some localities an excess of moisture, making the crop a week or two late. But under good, forcing weather in August this would be quickly changed, and in any event the main danger seems to be from the possibility of an early frost. Even as it is, most satisfactory accounts are being received from some of the larger producing sections, the Secretary of the Kansas Board of Agriculture being quoted as saying that with two weeks more of favorable weather Kansas would raise 250 million bushels of corn. Last season the yield in Kansas was about 55 million bushels and the season before 240 million bushels, the latter having never previously been excelled.

Another satisfactory feature in the general outlook is found in the generally good reports of earnings which are coming to hand. This relates not alone to the returns of net earnings for June, the closing month of the half-year, but also to the returns of gross earnings for the weeks of July. In May and June our weekly compilations had shown only very small gains over a year ago, and in some cases a loss. But with the fourth week of June there came a change to very much more favorable comparisons, and the improvement has been fully maintained since then. Thus while for the second week of June the increase on the roads included in our statement was only 1.55 per cent and for the third week of June 2.37 per cent, for the fourth week of June the increase reached 9.15 per cent, for the first week of July it amounted to 9.39 per cent, for the second week to 8.98 per cent and now for the third week it is 8.65 per cent.

The returns of net earnings (for June) which have been received this week have been nearly all favorable. The statement of the Atchison Topeka & Santa Fe is an especially conspicuous illustration. The Atchison system itself shows a gain for the month in gross earnings as compared with last year of \$322,652, and the St. Louis & San Francisco system shows a gain of \$116,842, making \$439,494 together. In the net there is an increase of \$282,360 on the Atchison and an increase of \$58,272 on the San Francisco, or \$340,632 combined, this latter being an improvement over a year ago of nearly 50 per cent. The results for the twelve months of the fiscal year are just as noteworthy. As is well known, in the fiscal year ending June 30, 1890, the Atchison had increased its earnings, both gross and net, in a most remarkable way. Hence, with the crop failure last season nearly every one looked for a considerable falling off in the twelve months to June 30, 1891. But the loss in net is now found to be only \$463,424, or about 4½ per cent, while the gross earnings actually increased \$2,659,359. On the San Francisco system net has fallen off \$197,055 and gross has increased \$564,410. The two systems together show gross of \$12,097,432 for 1891, against \$38,873,663 for 1890, and net of \$12,543,723 against \$13,204,202.

The Burlington & Quincy also again presents a quite satisfactory statement. The loss in gross earnings is smaller than in any preceding month of the year, reaching only \$131,384, and this has been met by a reduction of \$337,572 in expenses, so that the net

records an increase of \$206,188. For the six months ending June 30 gross earnings have fallen off as much as \$2,167,438, but the loss in net is only \$573,969. The failure of the corn crop is of course mainly responsible for the decrease, as the contraction is in the freight earnings, passenger receipts showing gains—for June the gain was \$41,861 and for the six months \$371,440. The New York Lake Erie & Western for the same month presents a very encouraging exhibit indeed, there being an increase in both gross and net earnings—\$157,704 in the former and \$136,139 in the latter. The Canadian Pacific reports net of \$601,813 for June, 1891, against \$548,116 for June, 1890. For the half year of 1891 the net is \$731,148 better than for the half year of 1890, the totals being \$2,954,522, against \$2,223,374. The Chesapeake & Ohio has a noteworthy exhibit for the month, with net of \$171,118, against only \$61,016 for June, 1890. The Norfolk & Western for the month reports net of \$224,157, against \$221,057; the Mexican National, \$86,586, against \$48,374; the Central of New Jersey \$557,797, against \$551,744; the Northern Central \$185,474, against \$149,336; the Baltimore & Potomac \$37,202, against \$33,860, and the Jacksonville Tampa & Key West \$16,484 net, against \$9,420 deficit last year in the same month. The roads reporting diminished net the present year are few—the Allegheny Valley \$57,961, against \$81,254; the Staten Island Rapid Transit \$47,854, against \$57,246, and the Detroit Bay City & Alpena \$18,879, against \$27,422. The Reading on the Railroad Company reports net of \$902,917, against \$954,484, and on the Coal & Iron Company \$14,132, against \$32,799.

The stock market got out of its apathy this week, and under quite considerable transactions there has been a pretty general decline in prices. There have been no new developments affecting the intrinsic value of share properties, and the general conditions as regards present and prospective earnings are very encouraging. But there appears to be a loss of confidence in financial circles, and there is almost no public buying either here or in Europe. This has been the situation for some time, and as a consequence the market has long dragged. But the present week operators for a decline have taken advantage of the state of things to make a general raid on the market, and they have been quite successful in their efforts. The method has been to attack first one stock and then another, and in this way bring about general demoralization. Burlington & Quincy, St. Paul, Rock Island, Union Pacific, Northern Pacific, Gas Trust, Louisville & Nashville, and even the low-priced shares, have all been made to feel the pressure, and have succumbed to it. The circulation of rumors affecting the standing of certain roads and firms have helped the downward movement. Richmond Terminal was quite weak at one time, on all sorts of unfavorable rumors, but has latterly been steady. The collateral trust 5s and 6s shared in the general depression, and the same may be said of some other issues of bonds more or less under speculative influence, or as to whose soundness there is some doubt. Yesterday afternoon, when it appeared that no gold would be shipped this week and the Burlington & Quincy announced its regular dividend, quite a rally in prices ensued as the result of the covering of outstanding short contracts.

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 31, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,961,000	\$2,599,000	Gain. \$362,000
Gold.....	400,000	500,000	Loss. 100,000
Total gold and legal tenders....	\$3,361,000	\$3,099,000	Gain. \$262,000

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

Week Ending July 31, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$3,361,000	\$3,099,000	Gain. \$262,000
Sub-Treas. oper. and gold exports.	13,200,000	16,200,000	Loss. 3,000,000
Total gold and legal tenders....	\$16,561,000	\$19,299,000	Loss. \$2,738,000

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 30, 1891.			July 31, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,246,033	.....	27,246,033	20,912,259	.....	20,912,259
France.....	54,556,000	50,572,000	105,228,000	52,633,000	50,635,000	103,268,000
Germany*..	30,804,000	15,302,000	45,906,000	27,952,007	13,976,333	41,928,000
Aust.-Hun'y.	5,472,000	16,586,000	22,058,000	4,884,000	10,553,000	21,437,000
Netherlands.	4,403,000	5,769,000	10,172,000	5,113,000	5,446,000	10,559,000
Nat. Belgium*	2,896,067	1,442,333	4,348,000	2,785,000	1,393,000	4,178,000
Tot. this week	125,279,700	89,678,333	214,958,033	114,279,926	88,003,333	202,283,259
Tot. prev. wk	124,592,232	89,421,900	214,014,132	115,293,443	88,079,667	203,345,110

\* 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.

### GOLD IMPORTS AND OUR CURRENCY DANGER.

We have been asked for our views respecting a return movement of gold this fall. The net exports of gold from the 1st of January to the 30th of June have been \$67,155,140; in July an additional net amount was sent out from New York of \$4,672,899, so that the country has lost nearly 72 million dollars of this metal in 1891. It is not surprising under such circumstances that the question of a return movement should engage general attention. At the same time it is obvious that the inquiry raised cannot be answered categorically. An import of gold depends upon conditions not alone of trade but also of money and of the money market, and likewise in some measure upon the strength or weakness of the European and American preference for gold. As these conditions are in many particulars uncertain as yet, the answer referred to must necessarily be uncertain. It cannot help being useful, however, to bring together the facts and features which control the problem, and from them we may perhaps gain an inkling at least of the probabilities.

One conclusion the experience had during the last six months has put beyond controversy, and that is that Europe will send us as little gold as she can, and will send us none if she can get us to take anything else in its stead. This is an important consideration, and must to an extent moderate the public expectation as to the probable amount of gold we are likely to obtain. For we cannot fail to remember, in connection with Europe's need and preference, the overvaluation of silver the United States has established, not only making the silver dollar a legal tender equally with the gold dollar, but making the 1890 silver certificates legal tender also. Consequently under these laws we are supplying all the needs which commerce has for gold with a substitute which our edict makes for the time being equal to gold, and which performs all its uses in our domestic exchanges. Furthermore, within the last six months the Treasury Department has reversed its policy with respect to the gold it has been carrying and keeping,

not only letting out a considerable portion of the stock it had collected, but even declaring that the traditional 100 millions was not inviolable, but should go out also if the need occurred.

Now contrast this recklessness and indifference of people and Government with the action in France where the people also have a silver and gold currency, but where, to protect silver coinage values, coinage was stopped at the first appearance of depreciation in the bullion. Even that act though, did not in the public estimation sufficiently fortify the country's bimetallic currency. The Bank of France used to carry only a comparatively small gold reserve. In 1873 its maximum was £27,600,000 and its minimum was £22,400,000. The Bank's yearly average has never been so low since that date; most of the years following 1873 down to the present time the maximum has reached over 50 millions sterling and the minimum has generally been 40 millions or higher. On January 1, 1891, the Bank held £45,040,000 gold, having temporarily loaned the Bank of England three millions sterling. On Thursday of this week the holdings of gold by the Bank of France were £54,656,000, while the purpose and effort for a further increase was as unchanged and fixed as ever. Such is the situation in France, and France only illustrates the general animus and endeavor of every government and bank in Europe; no one of them willingly lets its hoard out, so that we must make our forecast as to gold imports on the assumption that whatever gold comes will have to come in spite of premiums charged and high rates of interest artificially established at the leading foreign monetary centres.

Here, some readers will at once claim, are the very conditions for the speedy action of what is called the Gresham law, and that consequently we will receive no gold this year. We cannot commend the way in which that law is constantly brought into these discussions or approve of the usual assumption as to its method of working. People generally speak of it as if they believed it a kind of subtle nexus extending from the gold in America to the gold in Europe which, at the proper time, would operate to transfer the metal by occult influences and in a stealthy, hidden manner from American injustice to European impartiality. The truth is, the Gresham law and every other law acts through natural channels by ordinary means; for gold will never leave us against our will, except when the conditions of our trade warrant it. No doubt our undervaluation of that metal will, so long as the policy now pursued is continued, have its natural influence; it has had its influence during the past year and during previous years on public confidence at home and abroad, on the prices of commodities in the United States, on our money market and on trade, and has thereby controlled and shaped our foreign balance so as to occasion the outflow of gold we have suffered; and furthermore, the action of the same law has from year to year been arrested or modified, and is always liable to be arrested and modified, by conditions which when they occur invariably tend to produce an inflow of gold. Hence while we are surely nearing a silver basis for our currency, the approach is being made more or less intermittently under the natural action of changing commercial and financial conditions, and no Gresham law is going to plunge us into that state without our being able to trace the method of the descent.

It is to our future foreign trade balance, and to the gold efflux which that balance may induce, that we

must at the present time look for a check in the drift now so evidently setting towards silver. If we look in that direction we shall see conditions of decided promise. We do not refer alone to the anticipated increase in the exports of produce. There has been a severe reaction in trade, caused chiefly by this lack of confidence with reference to our currency—a lack of confidence to be sure of long standing, but which now has been further aroused by the large exports of gold, and is just beginning to have its natural effect upon our imports. The solicitude referred to would have less influence were we trading on American capital alone. Our foreign connections are so close and so extensive that a change in our standard of values could not occur without a revolution in all our monetary relations, and hence all business becomes peculiarly depressed at the slightest indication that we are nearing the danger line. Raising the rate of discount by the Bank of England to a high figure, and keeping it there, could not more effectually curb speculation and restrict trade in Great Britain than, under the depressing influence of a vague and irresistible fear, similar results are produced to-day in the United States. We must not, however, be understood as believing, for we do not believe, our currency is at all likely to change to silver in the present emergency; for industrial inactivity and depression will continue (unless the fear is sooner relieved by a large return of gold) until it has affected prices to such an extent as to make the contraction in our imports sufficiently substantial.

During coming months we shall also have contributing to the decline in imports the excessive entries of last year made in anticipation of tariff restrictions. The trade figures for the fiscal year have been published by the Bureau of Statistics this week, and an article on that subject will be found in a subsequent column. Our readers are very likely not aware to what large totals our merchandise imports have attained. In the fiscal year ending with June 30, 1891, they were \$844,905,491, or over 55½ millions larger than in the previous year (1889-90) and within a trifle of 100 millions larger than they were two years ago (1888-89) and 209½ million dollars larger than they were in 1885-86. This is a marvelous progress for the five years, but for the last two years the additions have been really wonderful, and can only be explained on the assumption of anticipatory purchases. But apparently the turn in the tide has already come. The total in June, 1891, was two million dollars smaller than in June, 1890, and the import figures at New York for every week since June 30 have shown a decrease, aggregating 7½ millions to last Saturday. This contraction will and must go on—perhaps irregularly, but it must go on—until our trade balance is materially changed and confidence in the future of values here is fully restored. France, it seems, requires (besides its many millions in active circulation) an available stock in sight of 54½ millions sterling of gold to steady the nerves of the French people. The United States are in greater peril because of the added fact—the continued coinage of silver—and consequently are in greater need.

We assume as inevitable, therefore, that there will be a substantial decrease in imports this year. It is hardly necessary to say that this is a very weighty fact in relation to the inquiry we have sought to throw light upon. The export of a few millions more of produce would be of little moment if we were about to add to or even equal last year's large purchases abroad.

Besides, as matters now stand a considerable portion of the gain in exports which we shall obtain from wheat the coming twelve months will be lost in cotton. According to the Bureau of Statistics, the exports of cotton during the last fiscal year were about 5,820,000 bales. Consequently a decline of ten dollars a bale (which is less than the comparative prices in July this year and last year warrant us to estimate the loss) would require a deduction on that one item from the current year's exports of \$58,000,000. We incline to the opinion that the growing cotton crop will not turn out to be as large as is now anticipated, and that prices of to-day will consequently later on recover to some extent. But the cotton-manufacturing industry at home and abroad does not look nearly as promising at present as it did a year ago, so that it is somewhat hazardous to speak with any certainty with reference to the market for the raw material. Of one fact there can be no doubt, and that is that we shall lose on cotton quite a portion of the gain in exports we shall secure on wheat. But including all the breadstuffs items the shipments ought to show a considerable increase, and hence we are justified in saying, judging from the present outlook, that our exports of merchandise will in 1891-92 net a materially larger aggregate than that of 1890-91.

There is still another important consideration, which is whether the European demand for our securities may be expected to revive. In years past there has been a constant absorption of American properties in Great Britain and on the Continent; but for several reasons that natural outflow has this year stopped entirely, and it is popularly believed that America has taken back more securities than it has marketed. The more prominent reasons for the cessation in the demand have been the disturbed condition of financial affairs in Europe; the rate cuttings and contests between the railroads the first half of the year, added to the hostility shown by some of the Western legislatures towards the roads; the poor crops last summer, which gave a promise of a loss in earnings and smaller dividends; and, finally, a growing loss of confidence in the stability of gold values here. Certainly in some particulars the situation appears to be much more favorable than in the summer of 1890, especially as to those matters which relate to the income of railroad properties. Our carrying industry ought to profit by the large crops, especially as rates are better maintained, and the returns of earnings coming in, net as well as gross, indicate that they are profiting. But it would be unreasonable to look for any sudden and radical change in the action of foreign investors; the course of events is now in the line of an improved demand, but when improvement in the foreign demand comes it must be gradual and be based upon the same conditions that will restore confidence at home.

Aside, however, from this foreign investment question, it appears from what has been said that a substantial basis for a considerable gold import during the fall and winter months must result from our foreign trade movement. We look also for a state of the money market which will help to induce shipments of gold. Of course the gold will not flow this way freely, for the shipments of that metal to America will be resisted; but whatever impediments are interposed will be met and overcome, for the need is great and the dull, despondent character of our trade will not be cured until it gets relief in the way we have indicated.

ENGLISH CRITICISM OF AMERICAN  
RAILROAD MANAGEMENT.

The failure of the Denver & Rio Grande Railroad Company to earn a dividend on its preferred stock in the late half-year, and the announcement that the directors as a consequence had determined to omit the payment which in the ordinary course would have been due the present month, have been made the occasion by the English press and public for some very severe criticisms upon United States railroads in general. American railroad management and American railroad methods are unsparingly denounced. Reflections upon the character and honesty of those managing our railroads have been by no means uncommon before, but the feeling which has latterly developed is very bitter and very hostile. We are told by those who have recently been in Europe, and thus have had an opportunity to judge of the prevailing temper, that the English public appear to be more aggrieved about the result of their investments in American "rails" than at the utter collapse of Argentines, with the attending great losses to holders of the same.

Of course it is to be regretted that our railroads should be under the necessity of reducing or suspending dividends, thus diminishing the income of those holding their shares or cutting that income off altogether. We can appreciate what it means to be placed in such a position, and the disappointment and vexation sure to result. We think, too, that our railroad managers share in this feeling of regret, and sincerely wish that a different and more satisfactory record could be presented. The experience of European investors in American railroads has been in no degree and in no manner different from that of our own investors, and yet it has been rather unfortunate in both instances. Looking back over a series of years, we find on the whole a considerable depreciation in the market value of such investments, and at the same time a greatly reduced rate of return, owing to lower dividends or no dividends at all. This is not only unfortunate, as said, but it is a situation no more to the liking of the public on this side than it is to that on the other side. We would all of us be very much better pleased if it could be otherwise.

In the disappointment begotten by these circumstances we find the reason for the complaints and expressions of dissatisfaction coming from English investors in our railroads, and it is perhaps natural that such investors, not understanding the real cause, should be inclined to charge the whole trouble upon defects or something worse in American railroad management. But how far, if at all, can this be accepted as the true explanation? Admitting that there is room for improvement in some respects, as there always is and always will be, the administration of our railroads must yet be regarded as being of a very high order. Speaking broadly, it could never be truthfully affirmed that United States railroads were not honestly, wisely and efficiently managed. Positive dishonesty there has been none. A speculative element has existed in the directorates and management of certain companies, but this has been well known to both the European and the American investing public, and hence parties buying the securities of such companies have done so with a full understanding of the facts.

We know it is sometimes charged—not alone in Europe but in this country as well—that United States railroads are not operated in the best interests of their

owners, and there may be a grain of truth in the statement; but if so it is not because of any intention on the part of the managements to secure bad results but simply because of errors in judgment. We are inclined to think, from the knowledge we possess, that in character and integrity American railroad management is not inferior to that of Great Britain, and the peer of any in the world. Criticisms in the English papers are founded on the notion that if United States railroads could only have had British management instead of American—that is, if Englishmen instead of Americans had been in control—the results would have been quite different. But there are roads both in the United States and Canada, and also in Mexico, entirely under English control and management. Have these fared a whit better than those managed from this side? Is it not a fact that they have fared just as badly as the others?

It would seem, therefore, that we must look outside of American railroad methods and management for the causes of the unsatisfactory results attending railroad operations in recent years. And it is not difficult to find these causes. At the outset we may be permitted to remark that in showing diminished profits the railroad industry is not unlike other industries, for it is within the knowledge of every business man that profits are no longer what they used to be—that the margin has been very much narrowed, and that the producer and manufacturer must be content with this or go out of business. But in the railroad industry there have been many special depressing influences. Chief among these has been the construction of a great many unnecessary competing roads. There is hardly a section of the country where this has not occurred, either on a large scale or a small scale. We built duplicate and triplicate lines and extensions where a single line would have sufficed to do the business. The result has been to engender a most intense rivalry, under which rates have dropped very low and the traffic has had to be divided up among an increased number of roads.

Our friends on the other side now see that it was unwise to build these new competing lines, but they thought differently a few years ago when they actively encouraged undertakings of this sort, much of the money necessary to construct the new mileage being supplied by Europe. Some of the new lines indeed were built entirely with English capital, and it is no exaggeration to say that except for the aid secured in this way these projects could not have been carried out, since it would have been impossible to secure financial support for them in the United States. Of course, European investors simply committed an error of judgment in this matter, but it is an error of judgment from which have sprung a large part of the ills and tribulations that have attended railroad operations since then. And the roads which did not engage in the work of building new lines and extensions—and hence had no part in bringing about the demoralization which subsequently ensued—suffered with the rest, for they too had to share their traffic with the new-comers and at the same time accept reduced compensation for the part retained.

In addition to this main source of trouble, however, arising from the construction of unnecessary new mileage, there have been other influences of an adverse nature operating in the same direction. The enactment of the Inter-State Commerce law for instance, with its long-and-short-haul clause and other requirements, worked a complete change in railroad methods, and

caused a great deal of mischief, the effects of which continue up to the present time. The prohibition of pools also increased the difficulty of establishing and maintaining rates, which, as we have seen, fell into a state of great demoralization. Then there has been hostile legislation on the part of many of the States, besides strikes and labor difficulties of various kinds, and a pretty general advance in the cost of labor and in the salaries of railroad officials. Furthermore, there have been partial or complete crop failures in several recent years. Last year, for instance, the grain harvest was very poor. Later came the financial disturbances here and abroad, unsettling confidence and checking mercantile activity and enterprise. Business as a consequence has been very quiet since. In the iron trade a period of almost unprecedented depression developed. But all these are circumstances and conditions not within the control of railroad managers, and hence the latter cannot fairly be blamed for the unsatisfactory outcome.

We have spoken in this general way because in view of the hostile criticisms made in Great Britain on American railroad management it seems essential that our English friends should be enlightened as to the true reasons for the falling off in income and dividends in recent years. The Denver & Rio Grande, however, furnishes a specific instance of alleged grievance, and as it is cited as a typical illustration going to show the character of American railroad management in general, it will be desirable to examine into that case a little, and see whether the complaints made are well founded. The London *Economist* of July 18th is especially severe in its strictures on the management of the company. In an article entitled "Denver Preferred—An Object Lesson," it begins with the remark that "from any point of view the recent action of the directors of the Denver & Rio Grande Railroad Company appears to deserve the condemnation passed upon it by the preferred shareholders." It then goes on to say that "the most unpleasant feature of the whole affair is the fact that the cessation of dividends exactly coincides with the termination of the special voting powers of the preferred shareholders (mainly resident in Great Britain), and with the re-endowment of the ordinary shareholders, who are, we imagine, mostly American citizens, with their former voting privileges. Superficially indeed it looks as if the American directors had taken the first opportunity of sacrificing the interests of the British shareholders." After making a comparison between our preferred shares and "Home" preference shares, it winds up with the statement that "the difference is in the management, and unfortunately the management of American railways cannot be improved by any exceptional measures, but must be left to what is a work of time—the development of a higher standard of business morality."

In our article on the Financial Situation last week we gave the reasons for the failure of the Denver to pay the August dividend. To aid in making an analysis it will be desirable to go in part over the same ground again. The necessity for the suspension is of course to be deplored, and shareholders in being deprived of their expected income are entitled to much sympathy. But the truth is, the dividend had to be omitted because earnings did not justify its payment. The dividend of 2½ per cent paid last February was based on the income for the six months ending December 31, 1890. In the six months from January to June, 1891, however, earnings have been falling off

very heavily. Thus there was a loss in the 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, while for June it is estimated there was a further loss of \$74,000.

In this falling off in net income augmented expenses have played a prominent part, though in the later months there has been a loss, too, from diminished gross receipts. The company has been operating a larger mileage, which has increased the total of expenses, and at the same time depression in the mining industries of Colorado has prevented a gain in gross receipts in proportion to the increase in mileage. Colorado is a large silver producing State, and the rise in the price of silver last year stimulated that industry, and this in turn stimulated other industries. This year, with the drop in the price of silver and the general depression of business in the United States, there has naturally been somewhat of a reaction. Besides most of the silver ore produced at Leadville is now smelted there instead of being taken to Pueblo and Denver. In the first five months of 1890 the net of the Denver rose from \$967,873 to \$1,206,319; now it has dropped back to \$908,180. That some common depressing influence has been at work is evident from the returns of other roads running wholly or partly through Colorado. The best illustrations we can use for comparison with the Denver are the Union Pacific Denver & Gulf in the Union Pacific system and the Colorado Midland in the Atchison system. The following gives the net earnings of each of the three roads in the five months to May 31, 1891, as contrasted with the five months of 1890.

NET EARNINGS JANUARY 1 TO MAY 31.

	1891.	1890.	Decrease.	P. Ct.
	\$	\$	\$	
Denver & Rio Grande.....	908,180	1,206,319	298,139	24.71
Union Pacific Denver & Gulf....	373,567	602,322	228,755	37.98
Colorado Midland.....	211,414	232,864	21,450	9.21

Thus in reporting diminished net the Denver & Rio Grande stands by no means alone, for while it has lost \$298,139, or 24.71 per cent, the Union Pacific Denver & Gulf, which comprises a large mileage in Colorado, has lost \$228,755, or 37.98 per cent. Even the Colorado Midland, which a year ago was still independent, but now is in the Atchison system and hence gets all the traffic which the Atchison can send over it, shows a small loss in net. We have taken the results for the five months to make the period uniform with that in the other cases; for June the Midland reports net of only \$32,290 this year, against \$65,177 last year.

With the falling off in income the Denver has also had increased charges to meet on account of the new mileage built and the outlays incurred in laying a third rail and making other improvements to provide for the new standard gauge through route to the Pacific in which the Denver forms a link. As a consequence the accounts for the fiscal year ending June 30 last show but a small balance remaining on the operations of the twelve months after allowing for fixed charges and the February dividend. Here is the company's statement.

Actual gross earnings 11 months ending May 31, 1891....	\$8,133,751
Estimated gross earnings for June.....	693,000
<b>Total.....</b>	<b>\$8,826,751</b>
Expenses (June estimated).....	5,528,113
<b>Estimated net for year ended June 30, 1891.....</b>	<b>\$3,301,638</b>
Interest on bonds.....	\$1,944,805
Dividends paid.....	591,250
Taxes and insurance.....	360,000
Betterment account.....	240,000
Other charges against income, etc.....	150,000
<b>Estimated surplus.....</b>	<b>\$15,581</b>

Clearly on this showing a further dividend was out of the question. The company has allowed \$240,000 for betterments, but, as stated last week, this was necessary, and moreover is no larger than the allowance in other years. The *Economist* intimates that the dividend might have been paid out of past surplus, but this surplus does not exist in the shape of cash, and furthermore the company has already distributed out of the earnings of past years all that it was considered prudent to distribute.

Altogether, then, it is obvious that the inability to pay the Denver dividend does not arise from any defect in American railroad management nor from the absence "of a higher standard of business morality." As to the intimation that there is a connection between the omission of the dividend and the termination of the special voting powers of the preferred shares, and that the American directors took the first opportunity of sacrificing British interests, that charge of course falls to the ground the moment it is demonstrated that there are perfectly natural causes to explain the decline in income. But we may be permitted to suggest that the intimation in this instance has not even an air of plausibility, for the amount of the preferred stock is so large (\$23,650,000) and it constitutes so considerable a portion of the total capital (23½ millions out of 61½ millions) that no management desirous of continuing in office would think of deliberately or unnecessarily antagonizing, still less "sacrificing," the interests represented by such shares.

#### FEATURES OF THE LATE YEAR'S FOREIGN TRADE.

The late fiscal year (ending June 30) was a most notable one in our foreign commerce, and the statement of the results for that period issued this week by the Bureau of Statistics at Washington furnishes evidence of the fact. There are several very striking characteristics in the record for the year, and in more ways than one the exhibit for the twelve months reveals interesting and exceptional features.

Perhaps the first feature to attract notice is that to which the Bureau directs attention, namely the very large aggregate of the merchandise exports and imports. Never before has the total trade reached such proportions, the value of the exports and imports combined amounting to over 1,729 million dollars, as against 1,647 millions in the year preceding, only 1,487 millions in the fiscal year 1889 and but 1,314 millions in 1886. That is to say, during the last five years the value of our merchandise exports and imports has risen over 414 million dollars. Even the years from 1880 to 1883, which up to 1890 had the banner record, in no case showed a higher aggregate than 1,547 millions, as against the 1,729 millions now reported for 1891. If we take the average for five-year periods the contrast is still more striking. Thus for the five years ending June 30, 1885, the average per year of our total merchandise trade was 1,459 millions, and for the five years ending June 30, 1890, the average was 1,455 millions; but for 1891, as we have seen, the imports and exports reached an aggregate of 1,729 million dollars. In other words, the total for the late year is 272 million dollars above the average for the preceding ten years. In the following statement we give the merchandise movement for each year separately and in five-year periods back to 1871.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1891 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1871.....	442,820,178	520,228,084	Imp. 77,407,906	968,048,262
1872.....	414,177,586	626,595,077	Imp. 212,417,491	1,070,772,663
1873.....	522,479,923	642,196,210	Imp. 119,716,287	1,164,676,133
1874.....	588,283,040	567,400,342	Exp. 20,882,698	1,155,683,382
1875.....	513,442,711	633,005,436	Imp. 119,562,725	1,046,448,147
Total 5 years	2,509,208,437	2,889,363,749	Imp. 380,155,312	5,398,572,186
Average....	501,841,677	577,872,749	Imp. 76,031,072	1,079,714,426
1876.....	640,384,671	460,741,199	Exp. 179,643,472	1,001,125,870
1877.....	602,475,220	451,323,126	Exp. 151,152,094	1,053,798,346
1878.....	694,863,766	457,051,532	Exp. 237,812,234	1,151,915,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,638,658	667,954,746	Exp. 167,683,912	1,503,593,404
Total 5 years	3,858,508,756	2,462,548,589	Exp. 1,395,960,167	6,320,057,345
Average....	771,701,751	492,509,718	Exp. 279,191,033	1,264,211,469
1881.....	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,097,317	1,475,181,831
1883.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,513,600	667,697,693	Exp. 72,815,907	1,408,211,293
1885.....	742,189,755	577,627,329	Exp. 164,562,426	1,319,817,084
Total 5 years	3,959,462,369	3,333,710,138	Exp. 625,752,231	7,293,172,507
Average....	791,892,474	666,742,028	Exp. 125,150,443	1,458,634,502
1886.....	679,524,330	635,436,136	Exp. 44,088,194	1,314,960,466
1887.....	716,163,211	692,319,768	Exp. 23,843,443	1,408,482,979
1888.....	695,954,507	723,957,114	Imp. 28,002,607	1,419,911,621
1889.....	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890.....	857,828,884	789,810,409	Exp. 68,018,475	1,647,639,293
Total 5 years	3,691,892,907	3,589,155,079	Exp. 102,737,828	7,278,047,986
Average....	738,378,581	717,831,016	Exp. 20,547,566	1,455,609,537
1891.....	884,425,405	844,965,491	Exp. 39,559,914	1,729,390,896

A little study reveals some other noteworthy features. Among these may be enumerated (1) a further large increase in merchandise imports after heavy and continuous additions in the five years preceding, making the total very decidedly the largest on record; (2) merchandise exports falling only 18 million dollars short of the extraordinary total of 1881; (3) cotton shipments in quantity and value far ahead of those of any previous year; (4) petroleum exports also the largest in our history; (5) gold shipments of such magnitude, both gross and net, that only one other year records a greater outflow; (6) silver exports the smallest in about a decade.

As regards the large merchandise imports, it was supposed that the movement would fall off as a result of the enactment of the new tariff law. But so far from this expectation being realized the imports have been heavier than ever. It is proper to add, however, that in some cases the higher duties imposed by the new law did not go into effect till near or after the close of the fiscal year, and that in such instances especially large importations at the old and lower rates were made in anticipation of the change. The aggregate value of the imports for the late year is roughly 845 million dollars, which compares with 789 millions in 1890, 745 millions in 1889, and diminishing amounts for all the years preceding back to 1885, when the total was 577 millions. It is too early yet to have the details, but the Bureau of Statistics states that the greater portion of the increase in 1891 over 1890 is found in the following articles, named in the order of magnitude of increase; coffee, tin plates; hides and skins; chemicals, drugs, dyes and medicines; fruits; raw wool; India rubber and gutta percha (crude); sugar and molasses; vegetables; and wood and manufactures of wood. Referring to the figures for the eleven months ending May 31 (those for the twelve months not being available, as said), we find a most surprising increase in the article first above mentioned, namely coffee. This increase extends back through all recent years and for the eleven months of 1891 the importations of that staple amount to over 89 millions, against 72½ millions in the eleven months of 1890 and but 39½

millions in the eleven months of 1886. Here then is an augmentation in five years in one single item of about 50 million dollars. Tin plates form one of the articles imported in heavy amounts in the late year in anticipation of the higher duty which went into effect the 1st of July. For the eleven months of 1891 the values are \$28,730,301, against \$18,630,454 in 1890 and \$15,679,564 in 1886. India rubber and gutta-percha was imported to the value of \$17,076,655, against \$13,882,628 in 1890 and \$10,684,701 in 1886.

In the matter of the merchandise exports we have already noted the close approach of the total to that of 1881, the very largest in our history. That is certainly remarkable, for in 1881 our breadstuffs shipments were of exceptional magnitude. We pointed out two weeks ago that in the late year our wheat exports had proved much larger than expected, but the corn shipments fell off because of the short crop, and altogether the value of all breadstuffs exports was only \$127,668,092, while ten years before, in 1881, the total amounted to \$270,332,519, so that there is here a diminution of over 142 million dollars. On the provisions exports there is a further loss between 1891 and 1881 of about 19 million dollars. And yet in the face of the contraction in these leading staples, total merchandise exports of all kinds for 1891, as said, come within 18 million dollars of those for 1881.

Cotton and petroleum have served to offset in part, but only in part, the loss on the other staples. It is important to note the prominent part which cotton is playing in the export movement. In the late year notwithstanding the decline in price the value of the exports of that staple reached the enormous and unprecedented aggregate of \$290,708,898. This is almost one-third the value of our merchandise exports of every kind including cotton, and nearly equal to the breadstuffs, provisions and petroleum exports combined. The increase over the cotton exports of the year preceding is about 40 million dollars. In quantity the increase has been 800,000 bales, we having shipped altogether in the twelve months no less than 5,820,679 bales, weighing 2,907,308,795 pounds. The following furnishes a comparison of the cotton and petroleum exports for a series of years.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1876.....	3,211,032	1,491,406,334	241,078,748
1877.....	3,120,472	1,445,369,130	306,002,204
1878.....	3,391,795	1,607,533,611	334,872,513
1879.....	3,462,741	1,628,372,838	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,669
1881.....	4,549,743	2,190,928,772	894,413,402
1882.....	3,694,706	1,739,976,661	556,239,228
1883.....	4,626,808	2,288,075,062	499,786,266
1884.....	3,831,233	1,892,572,530	508,363,968
1885.....	3,680,638	1,691,659,172	568,106,630
1886.....	4,283,723	2,068,037,444	574,555,430
1887.....	4,409,579	2,169,457,330	609,554,441
1888.....	4,696,017	2,264,120,828	676,982,396
1889.....	4,872,060	2,381,816,669	614,511,805
1890.....	6,020,913	2,471,799,853	661,845,968
1891.....	5,820,679	2,907,308,795	707,378,937

\* Crude and refined, but not including residuum.

It will be seen from this table that our petroleum shipments in the late year amounted to over 707 million gallons, which compares with 661 millions in 1890 and with but 241 millions in 1876. But notwithstanding the gain on the petroleum and cotton movement, the loss on the breadstuffs and provisions exports as compared with 1881 is so heavy that the total for the four staples for 1891 amounts to only 608 million dollars, against 715 millions on the same staples for 1881. That is, on these leading items there is a difference against 1891 of about 107 million dollars. The fact that aggre-

gate merchandise exports, including these staples, show a falling off of only 18 million dollars would seem to afford indication of a very satisfactory growth in the interval in the exports of general and miscellaneous articles and goods. Below is a table comparing the exports of the leading staples in question for a series of years.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum †	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,556	102,659,292	92,325,308	32,915,760	449,081,911	540,884,971
1877.....	117,804,476	171,118,008	118,579,418	61,789,438	469,290,810	602,475,220
1878.....	181,777,841	180,031,434	124,815,137	46,574,974	533,229,436	691,865,766
1879.....	210,557,628	192,304,250	119,857,992	40,505,240	532,822,710	710,439,441
1880.....	288,036,835	211,535,005	132,488,201	36,218,635	668,379,564	835,638,858
1881.....	270,332,519	247,695,746	158,809,840	40,315,600	715,133,714	902,377,546
1882.....	162,670,528	199,812,644	122,020,630	51,292,706	555,736,406	750,542,257
1883.....	308,040,850	247,328,721	109,217,119	44,913,079	609,499,769	823,890,409
1884.....	192,544,715	197,015,204	114,358,788	47,103,218	521,016,955	740,618,009
1885.....	160,379,821	201,062,458	107,832,458	50,257,947	519,923,682	742,189,755
1886.....	125,846,558	205,085,642	90,625,216	60,199,844	471,757,260	679,524,380
1887.....	165,708,662	206,222,057	92,783,296	46,824,915	511,698,930	716,183,311
1888.....	127,191,837	223,016,760	93,058,080	47,042,409	490,308,936	695,954,507
1889.....	123,876,661	297,775,270	104,122,444	49,913,677	515,688,062	742,401,575
1890.....	154,925,927	250,968,792	136,264,508	51,403,689	693,562,314	837,828,684
1891.....	127,668,092	290,708,898	139,178,838	51,939,017	608,494,645	884,423,405

\* Figures for 1891 subject to slight corrections. † Including crude and refined, and also residuum.

As regards the movements of the precious metals, the effects of our silver policy are apparent at a glance. We exported only 22½ million dollars gross of silver in 1891, against nearly 35 millions in 1890 and 36½ millions in 1889. The net export of the metal was but 4½ million dollars, against 13½ millions for 1890 and 18 millions for 1889. This net for 1891 is the smallest of any year since 1880. On the other hand, of gold we exported 86 millions gross and 68 millions net. The Bureau of Statistics says the latter is the largest excess of gold exports in any year of our commerce, but that is not strictly true, for during one year of the Civil War, namely 1864, we sent out \$100,661,634 gold gross and \$89,484,865 net. With that exception, however, the late year's outflow is without a parallel. The subjoined statement furnishes the results for each year back to 1871.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1871.....	66,680,208	6,893,531	Exp. 59,802,617	31,755,780	14,389,463	17,366,317
1872.....	49,548,760	8,717,438	Exp. 40,831,302	30,328,774	6,026,231	25,302,543
1873.....	44,856,715	8,682,447	Exp. 36,174,268	39,751,569	12,798,496	26,953,000
1874.....	34,042,420	19,503,137	Exp. 14,539,233	32,587,985	8,951,769	23,636,216
1875.....	66,990,977	13,696,793	Exp. 53,284,184	25,151,165	7,203,921	17,947,241
1876.....	31,177,005	7,692,709	Exp. 23,484,341	25,329,252	7,943,972	17,385,280
1877.....	26,500,374	26,246,234	Exp. 314,140	26,571,883	14,528,180	15,043,683
1878.....	9,201,455	13,330,215	Imp. 4,126,760	24,535,670	16,491,099	8,044,571
1879.....	4,567,814	5,624,918	Imp. 1,037,324	20,409,827	14,671,052	5,738,775
1880.....	3,639,025	80,758,396	Imp. 77,119,371	13,503,394	12,275,914	1,227,480
1881.....	2,565,132	100,031,259	Imp. 97,466,127	18,841,715	10,544,238	6,297,477
1882.....	32,697,880	34,377,054	Imp. 1,789,174	16,829,566	3,045,336	8,784,233
1883.....	11,600,883	17,731,149	Imp. 6,133,261	20,219,445	10,755,342	9,464,208
1884.....	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885.....	8,477,892	26,091,696	Imp. 18,213,804	33,753,639	16,650,627	17,209,006
1886.....	42,952,191	20,743,949	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887.....	9,701,187	42,910,601	Imp. 33,209,414	26,296,504	17,390,191	9,086,313
1888.....	18,376,234	43,934,317	Imp. 25,558,083	28,037,946	15,403,699	12,634,280
1889.....	59,952,285	10,234,858	Exp. 49,687,427	36,639,248	18,678,915	18,011,033
1890.....	17,874,491	12,943,342	Exp. 4,331,149	31,873,929	21,032,984	13,840,945
1891.....	86,363,622	18,246,519	Exp. 68,117,110	22,365,666	17,965,522	4,899,844

As bearing on these movements of the precious metals, it will be well to refer briefly to some changes which have occurred in the balance on the merchandise trade. For 1891 this balance was in our favor, the excess of exports over imports being 39½ million dollars; in the year preceding the excess of exports was 68½ million dollars. In the years 1878 and 1879 and again in 1881 the excess was in each case a quarter of a thousand million dollars. That shows the difference between now and then. But that is not the chief fact to which we wish to direct attention. It is the change that has occurred during the last few years on the

combined merchandise, gold and silver movements that deserves recording. During these years there has been a steady increase in the amounts apparently necessary to settle our accounts with the rest of the world. Here are the figures to prove the statement.

EXCESS OF IMPORTS OR EXPORTS FOR FISCAL YEAR.

	1891.	1890.	1889.	1888.
	\$	\$	\$	\$
Merchandise.....Exp.	39,519,914	Exp.68,518,275	Imp. 2,730,277	Imp.29,002,607
Silver.....Exp.	4,399,814	Exp.13,840,915	Exp.15,011,033	Exp.12,634,280
Total.....Exp.	43,919,758	Exp.82,359,220	Exp.15,280,756	Imp.15,368,327
Gold.....Exp.	68,117,110	Exp. 4,381,149	Exp.49,067,427	Imp.25,558,083
Total.....Exp.	112,036,868	Exp.86,690,369	Exp.64,348,183	Imp.40,926,410

Thus while in 1888 we received a balance of almost 41 million dollars of gold, merchandise and silver in excess of what we sent out for the twelve months, in 1889 this was reversed and we had to send out about 65 millions of gold, silver and merchandise in excess of what we imported; in 1890 this excess of exports was still further increased to 86½ millions, and in 1891 apparently 112 millions (of which 68 millions was gold) was necessary to square our accounts with the outside world. Whatever explanation one may be inclined to offer for the change, the change itself is a significant one and should furnish food for reflection.

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		RAILROADS.	
Low.	High.	Low.	High.
Atchafson Top. & S. Fe.	30¾ 33¾	N. Y. Cent. & Had. R.	98½ 100¾
Atlantic & Pacific.	4½ 4¾	N. Y. Chic. & St. Louis	12 12
Buff. Roch. & Pitts.	32¾ 33¾	Do 1st pref.	64 68
Do pref.	78 78½	Do 2d pref.	23 26½
Burl. C. Rap. & Nor.	25 30	N. Y. Lack. & West.	108 108
Canadian Pacific.	80¼ 82¼	N. Y. Lake Erie & W.	17½ 19½
Canada Southern.	47¾ 49¼	Do	48½ 50
Cedar Falls & Minn.	5½ 5¾	N. Y. & New England	31 34½
Central of N. Jersey.	106¾ 115¾	N. Y. N. H. & Hart.	225 228
Central Pacific.	31 31	N. Y. Ont. & West.	14 16½
Ches. & O. Vol. Tr. cert.	14½ 17	N. Y. Susq. & West.	6¾ 7¾
Do do 1st pref.	42 43	Do	26 28¼
Do do 2d pref.	22 28½	Norfolk & Western.	13¼ 13¾
Chicago & Alton.	125 128	Do	46¾ 52
Do pref.	158 158	Northern Pacific.	20½ 24½
Chic. Burl. & Quincy.	79 88½	Do	58½ 68½
Chic. & East Ill.	63½ 63	Ohio & Misalsappi.	17 18
Do pref.	90½ 94	Oregon Ry. & Nav. Co.	69 73½
Chic. Mil. & St. Paul.	60¾ 65¾	Oreg. Sh. L. & U. N.	22½ 25½
Do	108 113	Peo. Deat. & E'ville.	15 17
Chic. & Northwest.	102¾ 105½	Peoria & Eastern.	6 6
Do pref.	132 134½	P. C. C. & St. L. pref.	13¾ 15
Chic. & Rock Island.	60 74¾	Phila. & Road. certa.	26 29¾
Chic. St. P. Minn. & O.	21 24¾	Pittsb. Ft. W. & Chic.	149 151
Do pref.	79 82¼	Pitts. & W. pf. tr. rec.	33 39¾
Cl. Cin. Chic. & St. L.	56¾ 62¼	Richmond Terminal.	10½ 15½
Do pref.	90 91	Do	55 69¾
Cleveland & Pitts.	147 150	Rio Grande Western.	37 37½
Col. Hoek. Val. & Tol.	22 25	Do	68 69½
Delaware & Hudson.	126 129¾	Rome Water & Ogd.	x105¾ 109
Del. Lack. & Western	180¾ 185½	St. L. Alt. & T. H.	27½ 29½
Den. & Rio Grande.	13¼ 15½	St. L. & S. F. 1st pf.	68¾ 70½
Do pref.	40 50	St. Louis Southw.	6 6¾
Des Moines & F. D.	4¾ 4¾	Do pref.	13 14
E. Tenn. Va. & Ga. Ry.	5 5¾	St. Paul & Duluth.	30 36¾
Do 1st pref.	42 50	Do pref.	99 99¾
Do 2d pref.	9½ 137½	St. Paul Minn. & Man.	102 105
Evansv. & Torre H.	114¼ 120	South Carolina.	6 7
Flint & Pere Marq.	17 19¼	Southern Pacific Co.	29¾ 37
Great North'n. pref.	86 89¼	Texas & Pacific.	11½ 14
Green Bay W. & St. P.	5 6	Tol. Ann. A. & No. M.	13 15¾
Illinois Central.	93 95½	Toledo & Oblo Central	48 49
Do Leased lines	90 90	*Jol. Peo. & Western.	15 15
Iowa Central.	6½ 6½	Union Pacific.	39½ 45¼
Do pref.	21 24	Union Pac. D. & G.	14½ 19
Kookuk & Western.	34½ 34½	Unit'd N. J. R.R. & Can.	222¾ 223
Lake Erie & West'n.	12½ 14	Wabash.	9¾ 10½
Do pref.	53 57¾	Wheel. & L. Erie.	20¾ 23¾
Lake Shore.	106½ 110½	Do	29¼ 33¾
Long Island.	94 99	Wisconsin Cent. Co.	x 71 75½
Loulav. Ev. & St. L.	26 26	EXPRESS.	15 18¼
Louisville & Nashv.	67½ 75¾	Adams.	14½ 14½
Do rights.	*00½ 13¾	American.	114 120
Loulav. N. Alb. & Ch.	18 22½	United States.	54¼ 62
Mahoning Coal RR.	70 70	Wells, Fargo & Co.	140 141
Manhattan consol.	95 100½		
*Mexican Central.	17½ 18¾		
*Michigan Central.	87½ 87¾		
Milw. L. S. & W. prof.	104 110		
Minneapolis & St. L.	4 4		
Do pref.	7½ 9½		
*M. K. & T. ex. 2d M.	14¼ 14¾		
Do pref.	20 24¾		
*Missouri Pacific.	64 68½		
Mobile & Ohio.	31½ 40½		
*Morris & Essex.	137½ 142		
Nash. Chatt. & St. L.	180 110		
Do rights.	12¼ 17		

COAL AND MINING.

Colorado Coal & Iron	27½ 34½
Col. & Hoek. C. & I.	14 15
Consolidation Coal.	23 28
Maryland Coal.	18½ 18½
Minnesota Coal.	69¾ 71¾
New Cent. Coal.	9½ 10¼
Ontario Silver Min.	38¼ 40
Quicksilver Mining.	4 5¾
Tenn. Coal & Iron.	24½ 34
Do pref.	83 83

VARIOUS.		VARIOUS.		Low.	High.
Am. Cotton Oil Co.	17¼ 22¾	Edison Gen. Electric.	96¼ 105¾	96¼	105¾
Do pref.	35 42	Laclede Gas. St. L.	12¼ 15¼	12¼	15¼
*Am. Sugar Refin. Co.	76¾ 83¼	National Cordage.	8¼ 9¾	8¼	9¾
Do pref.	87 89½	Do pref.	99½ 104½	99½	104½
Amer. Tel. & Cable.	79 80¾	*National Lead Trust	1¼ 1¾	1¼	1¾
Amer. Tob. Co., pref.	98 99	National Lined Oil.	32 33	32	33
Brunswick Co.	9 9½	North American Co.	11¾ 16½	11¾	16½
Chicago Gas Comp'y.	143½ 52	Oregon Improvem't.	20 20	20	20
Chic. Junction Ry.	69 76	Pacific Mail.	32 36¼	32	36¼
Do pref.	80 86	*Pipe Line Trust.	55½ 68½	55½	68½
Citizens' Gas, B'klyn.	79½ 80	Pullman Palace Car.	175 177	175	177
Commercial Cable.	101¼ 104½	Silver Bullion certs.	99 102¾	99	102¾
Consolidated Gas Co.	92½ 93¾	Tex. Pac. Land Trust	17 17½	17	17½
Dia. & Cat. Feed. Co.	45 47¾	Western Union Tel.	73¼ 80¾	73¼	80¾

\* Unlisted. x Ex dividend. † Ex rights. ‡ Trust receipts.  
The range of Government bonds sold at the Stock Exchange in July was as follows:

GOVERNMENT BONDS.					
4½s, 1891	4½s, 1891,	4s, 1907,	4s, 1907,	6s, c. '98,	6s, c. '99,
reg.	coup.	reg.	reg.	reg.	reg.
Opening... *100	100¾	116¾	117	118	*119
Highest... *103¾	100¾	117	117½	118	*120
Lowest... *x99½	100¾	116¾	117	118	*119
Closing... *x99½	100¾	117	117½	118	*119½

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

RANGE OF STATE BONDS IN JULY.					
Alabama Class A.		Tenn. new settlem't		Ga. 101 101.	
Low.	High.	Low.	High.	Low.	High.
101	101	53	53	99¾	100
Class B.	105¾ 105¾	Do	53	Do	67 68
Louisiana cons.	85 85	Do	3a	Do	66½ 66½
N. Carolina 1919 6s.	124 124	Do	3a small	Do	6 6
Consol 1910 4s.	99 99	Virginia 6s def. tr. rec.	6 6	Do tr. rec., stamp.	6 6
So. Car. 6s, non-fund.	2½ 3¼				

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1891.					
July	60 days.	De-mand.	July	60 days.	De-mand.
1...	4 86½	4 88½	13...	4 85½-6	4 87½-8
2...	4 86½	4 88½	14...	4 85½-6	4 87½-8
3...	4 86½	4 88½	15...	4 85-6	4 87-8
4...	4 86½	4 88½	16...	4 84½-5½	4 87-8
5...	4 86½	4 88½	17...	4 84½-5½	4 87-8
6...	4 86½	4 88½	18...	4 84½-5½	4 87-8
7...	4 85½-6	4 87½-8	19...	4 84½-5½	4 87-8
8...	4 85½-6	4 87½-8	20...	4 84½-5½	4 87-8
9...	4 85½-6	4 87½-8	21...	4 84½-5½	4 87-8
10...	4 85½-6	4 87½-8	22...	4 84½-5½	4 87-8
11...	4 85½-6	4 87½-8	23...	4 84½-5½	4 87-8
12...	4 85½-6	4 87½-8	24...	4 84½-5½	4 87-8

CONDITION OF NEW YORK CITY, BOSTON AND CHICAGO NATIONAL BANKS.—Mr. E. S. Lacey, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New York, Boston and Chicago at the close of business on Thursday, July 9, 1891. From them and from previous reports we have prepared the following, which cover the results for July 9 and May 4, 1891, and for purposes of comparison the figures for last year (July 18) are given:

NEW YORK CITY.			
	July 9, 1891.	May 4, 1891.	July 18, 1890.
Number.....	49	47	47
<i>Resources—</i>			
Loans and discounts, incl. overdrafts.....	\$287,890,572	\$291,167,010	\$291,142,287
Stocks, bonds, &c.....	31,501,729	34,081,051	32,959,798
Due from banks and bankers.....	31,813,839	32,011,412	30,989,830
Banking house, furniture and fixtures.....	11,909,238	11,992,238	10,821,021
Other real estate.....	1,153,910	1,127,428	804,560
Gold coin and certificates.....	48,313,541	52,740,350	59,154,007
Silver coin and certificates.....	7,239,388	5,858,944	5,008,708
Legal tender notes and cert'fs of deposit.....	43,091,855	29,474,251	21,046,758
Bills of other banks.....	1,640,892	1,320,790	1,417,498
Exchanges for Clearing House.....	40,980,252	87,601,179	53,514,250
Current expenses and taxes paid.....	143,552	1,692,758	1,284,121
Premium on U. S. bonds.....	3,593,186	3,896,713	1,571,907
Other resources.....	3,593,186	3,896,713	2,704,990
<b>Total.....</b>	<b>\$518,532,906</b>	<b>\$555,393,539</b>	<b>\$513,583,754</b>
<i>Liabilities—</i>			
Capital stock paid in.....	\$50,780,000	\$19,700,000	\$49,040,000
Surplus and undivided profits.....	52,859,192	63,801,279	49,926,189
Circulation outstanding.....	8,349,258	8,621,258	8,789,589
Dividends unpaid.....	435,068	231,118	2,650,530
Individual deposits.....	210,613,137	272,763,497	237,322,490
Other deposits.....	2,591,580	3,789,517	3,852,385
Due to banks and bankers.....	167,339,811	171,477,970	170,374,621
Notes and bills payable.....	35,000		
<b>Total.....</b>	<b>\$518,532,906</b>	<b>\$555,393,539</b>	<b>\$513,583,754</b>
<b>BOSTON.</b>			
	July 9, 1891.	May 4, 1891.	July 18, 1890.
Number.....	56	50	56
<i>Resources—</i>			
Loans and discounts, incl. overdrafts.....	\$143,517,015	\$147,224,235	\$116,171,140
Stocks, bonds, &c.....	9,939,758	10,024,332	9,800,520
Due from reserve agents.....	18,403,133	17,759,206	16,999,277
Due from banks and bankers.....	16,438,481	13,250,841	13,827,811
Banking house, furniture and fixtures.....	2,618,699	2,592,498	2,867,250
Other real estate.....	154,003	150,207	174,271
Gold coin and certificates.....	7,982,888	9,738,121	8,891,369
Silver coin and certificates.....	1,574,365	1,398,813	1,552,139
Legal tender notes and cert'fs of deposit.....	5,114,292	3,718,294	4,381,453
Bills of other banks.....	453,287	721,417	1,036,895
Exchanges for Clearing House.....	8,790,768	9,108,764	9,478,582
Current expenses and taxes paid.....	800,918	2,592,218	562,757
Premium on U. S. bonds.....	485,315	408,151	401,190
Other resources.....	659,900	589,492	512,215
<b>Total.....</b>	<b>\$217,618,490</b>	<b>\$216,891,574</b>	<b>\$215,910,870</b>
<i>Liabilities—</i>			
Capital stock paid in.....	\$51,800,000	\$51,800,000	\$51,800,000
Surplus and undivided profits.....	21,0 8,249	19,981,622	20,007,941
Circulation outstanding.....	3,535,730	3,347,110	3,291,840
Dividends unpaid.....	30,100	62,847	35,128
Individual deposits.....	96,239,019	98,998,016	96,151,927
Other deposits.....	504,549	817,713	857,947
Due to banks and bankers.....	44,105,877	44,454,756	43,604,099
Notes and bills payable.....	294,000	429,000	168,888
<b>Total.....</b>	<b>\$217,618,490</b>	<b>\$216,891,574</b>	<b>\$215,910,870</b>

CHICAGO.	July 9, 1891.	May 4, 1891.	July 18, 1890.
Number.....	20.	20	19.
<i>Resources</i> —			
Loans and discounts, incl. overdrafts.....	\$63,564,038	\$85,208,723	\$78,061,583
Stocks, bonds, &c.....	5,928,923	5,900,098	5,620,530
Due from banks and bankers.....	15,000,444	10,376,712	14,139,008
Banking house furniture and fixtures.....	683,490	683,490	673,911
Other real estate.....	72,431	75,293	94,400
Gold coin and certificates.....	17,910,600	17,337,622	13,484,441
Silver coin and certificates.....	1,300,421	2,375,020	1,201,205
Legal tender notes and cert's of deposit.....	9,135,350	12,740,970	9,738,102
Bills of other banks.....	1,108,068	2,107,491	1,043,811
Exchange for Clearing House.....	5,149,174	7,275,818	4,011,905
Current expenses and taxes paid.....	41,807	179,087	29,870
Premiums on U. S. bonds.....	63,308	76,392	75,500
Other resources.....	207,915	169,934	175,104
Total.....	\$145,476,093	\$160,891,972	\$130,660,860
<i>Liabilities</i> —			
Capital stock paid in.....	\$19,000,000	\$17,500,000	\$10,100,000
Surplus and undivided profits.....	11,637,029	10,615,080	9,219,210
Treasury outstanding.....	708,165	720,080	569,800
Dividends unpaid.....	30,783	7,779	30,237
Individual deposits.....	67,419,319	68,061,623	50,207,000
Other deposits.....	535,963	724,920	727,390
Due to banks and bankers.....	45,315,318	62,331,611	41,750,929
Notes and bills payable.....			8,155
Total.....	\$115,170,052	\$160,891,972	\$130,660,860

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 18, 1891.

We have had this week a renewal of alarmist rumors. One was to the effect that Messrs. de Murrieta were again in difficulties. That appears, however, to be entirely unfounded; and indeed it is incredible that those who instituted an inquiry into the affairs of the house only a few weeks ago, and after the inquiry agreed to make an advance, can have been so misinformed as the rumor would suggest.

Another report had reference to the English Bank of the River Plate, which was said to be much embarrassed. To-day the bank's shareholders have received an official notification stating that, owing to the impossibility of collecting advances and debts due to the Bank, the directors have felt compelled in the interests of all concerned to place the bank in liquidation. It is natural to suppose that many bad debts have been contracted, considering the great break-down not only of governments and banks in the Argentine Republic, but also of merchants and owners of real estate, and the run upon the private banks a few weeks ago must certainly have greatly weakened all the foreign banks. But it is possible all the same that the rumors are exaggerated, and there are still hopes that even if the Bank has to wind up no serious losses will fall upon anybody except the shareholders. The authorized capital of the bank is a million and a half sterling, of which three-quarters of a million are called up. The shares are of the nominal value of twenty pounds each, ten pounds being paid.

Owing to the renewed uneasiness, the rate of discount in the open market has advanced to about 2¼ per cent and there is naturally much unwillingness among brokers to take bills even at that quotation. The rise has no doubt been accentuated by the large withdrawals of gold from the Bank of England. During the week ended Wednesday night the net withdrawals somewhat exceeded £1,100,000. Over three-quarters of a million went to Russia and the remainder to Holland and Germany. It is understood that about half a million sterling is still to be sent to Russia, and £300,000 or £400,000 will have to go to Holland, as an old Russian loan which is chiefly held in that country is being redeemed. For Germany there is a very strong demand for gold just now. But while the discount rate in the open market has risen so much, there is very little advance in the rate of interest for short loans. Bankers, indeed, find it difficult to lend their surplus balances on any terms.

There was a good demand for silver for Portugal at 46¼d. per ounce, but the demand slackened yesterday and the price fell to 46d. There is expected also to be a considerable demand for Spain; but the Indian demand is very slight, and speculative operations have entirely ceased, owing to the renewed uneasiness.

Consols, which advanced rapidly last week, have fallen this week about ½, the price being barely now 95½. Indian and colonial stocks have also given way, and the rise in British railway stocks has been checked. All this is mainly due to the revived uneasiness. The best judges are of opinion that even if the worst rumors respecting the English Bank of the River Plate are confirmed, they will not much affect the stock markets. One reason for thinking so is that the difficulties have now been known for five or six weeks, and that ample preparations have therefore been made. Another is, that the large uncalled capital is expected to be sufficient to meet all liabilities. Still, of course, there is uncertainty and

increased distrust, and therefore a very natural disinclination to engage in new risks.

Early in the week there were some signs of renewed interest in the American market. It was said that a powerful syndicate had been formed, and that it had just begun buying upon a considerable scale; but when the fears referred to sprang up the syndicate stopped operating, and the market fell back into a lethargic condition. Since then speculation has been, if possible, quieter than before. The opinion still prevails that as soon as the holidays are over there must be a rise in American railroad securities, but this market is not in a position to take the initiative. Still, it will in all probability follow if the lead is given by New York. The Berlin Bourse is in a very weak state, and there is much anxiety concerning it. For weeks past industrial shares of all kinds have been falling. The greatest decline has been in iron and steel companies, but there has been a serious fall also in coal shares and in bank shares; and there has likewise been a decline in Russian securities of all kinds.

Even yet there is uncertainty as to the real condition of the Russian crops. But the opinion is growing that they will be bad. If they turn out so, there can hardly fail to be so great a fall in Russian securities as will imperil the Berlin Bourse, for it is to be recollected that there are immense amounts of German capital invested in Russia in all sorts of ways. Good German statisticians estimate that three or four hundred millions sterling of German money are invested in land, houses, factories, railways and Government stocks. Serious financial difficulties, therefore, in Russia would have a very bad effect upon Germany, and the crisis in Italy is likewise telling severely upon German capitalists and German speculators. The crisis in Russia would also affect France seriously, the amount of Russian stocks now held in France being large. And the condition of Portugal and Spain is also a danger to the Paris Bourse. In South America there is as yet no sigh of improvement, and every one connected with that region is suffering seriously, especially since the *moratorium* came into effect.

The reports issued by the joint-stock banks for the first half of the year show, as was expected, that it was decidedly less profitable than the first half of last year. Speculative business of all kinds so greatly fell off that the demand for loans and discounts was much restricted. As an example, the nine London banks showed a decrease of about 12 per cent in net profits, and the new half-year has opened even more unfavorably than that just ended. The chief interest, however, in the accounts just published is the state of the cash held by the banks. It will be recollected that the London banks promised the Chancellor of the Exchequer a little while ago to publish monthly accounts from and after the first of July, while the country banks are to publish quarterly accounts; and it was understood that in giving the promise the banks pledged themselves to increase their reserves. On the last day of June the nine London banks held in their own coffers and at the Bank of England in round figures £12,300,000, an increase of nearly a million sterling, or over 8 per cent. In spite, however, of the aggregate increase there was a small decrease in the case of a few of the banks.

At the meetings of shareholders the question of increased reserves was referred to by several of the bank presidents. One of them admitted frankly that heretofore the banks had not kept adequate reserves, and though he did not go on to promise amendment in the future, he left it to be inferred that that was the intention. Another stated expressly that his bank not only recognized that larger reserves ought to be kept, but was very willing to increase considerably its own reserve if the other banks would do the same, from which it is concluded that there is no real union amongst the banks. But as the general feeling is strong that the practice hitherto pursued is too dangerous, it is to be expected that the pressure of public opinion will force all the banks steadily to increase their reserves now that the state of those reserves can be seen month after month. It will be more difficult, of course, to deal with country banks than the London, but if the latter lead the way the former will have to follow.

The weather continues exceedingly favorable. It is both dry and hot, and now the hope is entertained here that the harvest throughout the United Kingdom will be almost up to the average. On the Continent there is also improvement everywhere except in Russia, though there is no doubt that Western Europe will need more wheat than usual, even if the

harvest is got in under the most favorable conditions. From Russia the reports continue to be very gloomy. It is said that in some districts there will be actual famine, and it is also alleged that the Government is so anxious respecting the matter that it intends putting obstacles in the way of exports. If this should be done, the consequences to Germany may be serious, for Germany always imports from Russia large quantities both of wheat and rye. The fear now is that the rye imports will fall off so seriously that the price of food in Germany will rise so high as seriously to effect the condition of the people. Should that be the case, it is almost inevitable that the Berlin Bourse as well as the money market will be affected.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 12	4	2½@	2¼@	5 @	3 @	3¼@3½	3¼@4	2½	2½	2½-2¾
" 19	8	1½@	2 @	2¼@	2¼@	2¼@	3 @	1½	1½	1½-1¾
" 26	8	1½@	1½@	2½@	2 @	2¼@3	2½@3	1½	1½	1½-1¾
July 8	2½	1½@	1¼@	2¼@	1½@2¼	2 @2½	2½@3	1	¾	1 -1
" 10	2½	1½@	1¼@	2¼@	1½@2¼	2 @2½	2½@3	1	¾	1 -1
" 17	2½	1½@	2¼@	2¼@	2¼@2½	2¼@2½	3¼@4	1	¾	1 -1

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

Rates of Interest at	July 17.		July 10.		July 3.		June 26.	
	Bank Rate.	Open Market						
Paris.....	3	2½	5	2½	5	2½	3	2½
Berlin.....	4	3½	4	3¼	4	3¼	4	2½
Hamburg.....	4	3¼	4	3¼	4	3¼	4	2½
Frankfort.....	4	3¼	4	3¼	4	3¼	4	2½
Amsterdam.....	8	8	3	3¼	3	2½	8	2½
Brussels.....	8	2½	3	2½	3	2½	3	2½
Vienna.....	4	3¼	4	3¼	4	3¼	4	2½
St. Petersburg.....	5½	4	5½	3½	5½	3½	5½	2½
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1891.		1890.		1889.		1888.	
	July 15.	July 16.	July 15.	July 16.	July 15.	July 16.	July 15.	July 16.
Circulation .....	26,465,550	25,275,315	25,318,355	24,883,920				
Public deposits.....	3,491,683	4,214,611	6,054,653	4,509,192				
Other deposits.....	37,152,165	29,010,677	29,626,096	27,416,378				
Government securities.....	12,423,003	14,903,257	19,714,929	18,254,047				
Other securities.....	30,481,943	24,857,017	20,454,735	19,118,789				
Reserve.....	15,952,483	11,876,159	13,663,124	12,631,682				
Coin and bullion.....	25,968,038	20,501,471	22,800,469	21,315,402				
Prop. assets to liabilities, per ct.	39	34½	38	39				
Bank rate.....per ct.	2½	4	2½	2½				
Consols 2½ per cent.....	95 11-18	98 9-16	98½	100½				
Clearing-House returns.....	135,389,000	179,854,000	164,263,000	149,418,000				

Messrs. Pixley & Abell write as follows:

Gold—The open market inquiry for gold is now very keen, and parcels have been secured for Holland. The Bank has received £296,000 during the week, and £1,369,000 has gone out, of which Russia has £305,000, Germany £207,000 and Holland £317,000. Arrivals: From Brazil, £101,500; West Indies, £40,000.

Silver—Since our last silver fell to 45½d., on the withdrawal of special orders, but yesterday, on Continental buying, the price rose to 46½d., at which it is rather nominal to-day. Arrivals: West Indies, £34,000.

Mexican Dollars—The supply of these coin has been somewhat limited, and the last price is 45d. nearest.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 9.	July 16.	London Standard.	July 9.	July 16.
Bar gold, fine.....os.	77 10	77 10½	Bar silver.....os.	46½	46½
Bar gold, contain'g			Bar silver, contain-		
20 dwts. silver.....os.	77 11	77 11½	Ing 5 grs. gold.....os.	46½	46½
Span. doubloons.....os.			Cek silver.....os.	49½	49½
S. Am. doubloons.....os.			Mexican do. ....os.	44½	45

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	50,471,561	48,587,665	51,967,504	41,562,635
Barley.....	13,401,061	13,576,082	17,027,118	17,394,143
Oats.....	13,600,698	10,854,829	14,356,052	15,256,754
Peas.....	1,800,314	1,608,593	2,069,262	2,730,363
Beans.....	7,224,064	2,910,195	2,781,537	2,364,664
Indian corn.....	23,708,585	35,486,786	26,510,087	20,768,711
Flour.....	13,982,270	14,792,492	12,515,137	16,242,995

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	50,471,561	48,587,665	51,967,504	41,562,635
Imports of flour.....	13,982,270	14,792,492	12,515,137	16,242,995
Sales of home-grown.....	32,169,967	42,416,000	32,572,020	35,451,429
Total.....	96,623,798	105,796,157	97,054,661	93,267,059

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.....	33s. 7d.	33s. 2d.	29s. 3d.	31s. 6d.
Average price, week.....	33s. 7d.	30s. 6d.	30s. 9d.	30s. 6d.
Average price, season.....	34s. 9d.			

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,241,000	2,288,000	2,008,000	1,435,500
Flour, equal to qrs.	247,000	261,000	203,000	210,000
Maize.....qrs.	459,000	423,000	850,000	675,000

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 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45 13 16	45 13 16	45 13 16	45 9 16	45 9 16	46
Consols, new, 2½ per cts.	95 5 8	95 7 8	95 7 8	95 7 8	95 7 8	95 11 16
do for account.....	95 5 8	95 7 8	95 7 8	95 7 8	95 7 8	95 11 16
Fr'ch rentes (in Paris) fr.	95 30	95 35	95 17 3	95 00	95 12 3	94 9 7 1 2
U. S. 4½ of 1891.....	102 3 4	102 3 4	102 3 4	102 3 4	102 3 4	102 3 4
U. S. 4 of 1907.....	119 3 4	119 3 4	119 3 4	119 3 4	119 3 4	119 3 4
Canadian Pacific.....	84 7 8	84 7 8	85 3 8	85 4 8	85 4 8	82 3 8
Chic. Mil. & St. Paul.....	64 7 8	64 1 4	64 3 8	64 3 8	63 3 8	63 3 8
Illinois Central.....	96	96 1 2	96 1 2	96 1 2	96	96
Lake Shore.....	111 1 2	111	111	111	110 1 2	110
Louisville & Nashville.....	72 1 2	72 1 2	71 3 4	72 1 2	70 3 4	70 3 4
Mexican Central 4s.....	71 1 2	71 3 4	71 3 4	71 3 4	71 3 4	70 3 4
N. Y. Central & Hudson.....	101 1 2	102	101 1 2	101	101	101 1 2
N. Y. Lake Erie & West'n	19 3 4	19	18 3 4	18 3 4	18 3 4	18 3 4
do 2d cons.....	100	100	100	100	100	100
Norfolk & Western, pref.....	49 1 2	49 3 8	48 7 8	49	48 1 4	47 7 8
Northern Pacific, pref.....	65 1 2	65 1 2	64 1 2	63 3 4	62 3 4	62
Pennsylvania.....	51 3 8	51 3 8	51 3 8	51 3 8	51 3 8	51 3 8
Philadelphia & Reading.....	14 1 2	14 1 2	14	13 3 4	13 3 4	13 3 8
Union Pacific.....	43 3 4	43 3 4	42 3 4	43 3 4	42 3 4	41 3 4
Wabash, pref.....	23 3 8	23 3 8	23	23	22 3 4	22 3 4

Commercial and Miscellaneous News

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

- 4,596—The Old Second National Bank of Aurora, Ill. Capital, \$200,000. Alonzo George, President; James A. Eccleston, Cashier.
- 4,597—The First National Bank of Hickory, N. C. Capital, \$50,000. A. A. Shuford, President; K. C. Menzies, Cashier.
- 4,598—The First National Bank of Pineville, Ky. Capital, \$50,000. James F. Slusher, President; John R. Rice, Cashier.
- 4,599—The First National Bank of Oxford, O. Capital, \$50,000. Sutton C. Clehey, President; C. A. Shra, Cashier.
- 4,600—The First National Bank of Nelhart, Montana. Capital, \$50,000. Timothy E. Collins, President; Gold T. Curtis, Cashier.
- 4,601—The First National Bank of Peterson, Iowa. Capital, \$50,000. J. P. Farmer, President; G. C. Allison, Cashier.
- 4,602—The German National Bank of Beaver Dam, Wis. Capital, \$50,000. Theodore Huth, President; Geo. C. Congdon, Cashier.
- 4,603—The First National Bank of Vermillion, South Dakota. Capital, \$50,000. Darwin M. Inman, President; Martin J. Lewis, Cashier.
- 4,604—The First National Bank of Sheridan, Wyo. Capital, \$50,000. E. A. Whitney, President; \_\_\_\_\_, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,155,859, against \$9,175,136 the preceding week and \$8,638,754 two weeks previous. The exports for the week ended July 28 amounted to \$7,184,772, against \$6,272,595 last week and 6,470,888 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 23 and for the week ending (for general merchandise) July 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,068,824	\$3,277,427	\$3,208,838	\$2,584,780
Gen'l mer'dise.....	6,674,764	7,360,998	7,211,144	7,571,979
Total.....	\$9,743,588	\$10,638,425	\$10,449,982	\$10,155,859
Since Jan. 1.				
Dry Goods.....	\$75,788,833	\$78,841,195	\$91,571,767	\$68,953,676
Gen'l mer'dise.....	200,725,558	212,581,274	221,830,732	238,477,936
Total 30 weeks.....	\$276,514,391	\$291,422,469	\$313,402,499	\$307,431,612

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 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$5,279,445	\$5,893,720	\$6,646,256	\$7,184,772
Prev. reported.....	162,635,698	189,906,475	186,155,463	195,852,557
Total 30 weeks.....	\$167,915,141	\$195,800,195	\$192,801,719	\$203,037,329

The following table shows the exports and imports of specie at the port of New York for the week ending July 25 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,131,164	\$37,044,384	\$267,658	\$277,658
France.....	1,000,000	16,546,533	96,500	314,590
Germany.....		17,031,577	306,590	636,387
West Indies.....	680,860	2,550,645	11,100	635,332
Mexico.....		9,205	1,400	2,775
South America.....		1,527,310	7,270	137,255
All other countries.....		25,500	10,030	427,946
Total 1891.....	\$2,812,024	\$74,735,204	\$700,548	\$2,477,943
Total 1890.....	929,520	9,983,114	195,347	5,419,329
Total 1889.....	278,630	45,971,468	198,878	4,472,980

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$493,512	\$6,968,393	.....	.....
France.....	.....	407,584	\$37	87
Germany.....	.....	216	.....	\$20,632
West Indies.....	975	213,743	1,975	99,819
Mexico.....	.....	43,000	51,440	368,583
South America.....	3,079	429,747	36,267	295,900
All other countries.....	.....	89,535	400	459,848
Total 1891.....	\$487,566	\$8,081,218	\$90,178	\$1,244,871
Total 1890.....	1,418,841	11,436,581	89,487	3,373,262
Total 1889.....	806,914	11,313,120	26,758	895,502

Of the above imports for the week in 1891 \$66,695 were American gold coin and \$37 American silver coin. Of the exports during the same time, \$2,100,000 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 25, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 54 lbs.	Bush. 54 lbs.				
Chicago.....	56,519	1,921,001	1,628,182	954,070	3,575	82,553	.....				
Milwaukee.....	16,049	90,756	17,300	64,000	4,300	6,880	.....				
Duluth.....	24,393	74,664	.....	.....	.....	.....	.....				
Minneapolis.....	.....	587,580	.....	.....	.....	.....	.....				
Toledo.....	893	1,593,936	16,740	5,501	.....	88,103	.....				
Detroit.....	1,277	308,626	3,545	28,970	.....	.....	.....				
Cleveland.....	12,512	127,418	22,457	89,437	1,900	29	.....				
St. Louis.....	21,415	1,091,929	252,570	893,020	.....	1,100	.....				
Peoria.....	2,550	113,000	97,800	178,000	8,600	7,700	.....				
Tot. wk. '91.....	135,589	5,899,838	2,036,008	1,548,061	11,965	145,865	.....				
Same wk. '90.....	205,686	2,010,567	2,888,230	1,927,750	44,028	67,417	.....				
Same wk. '89.....	194,732	2,041,544	1,999,493	1,305,440	40,903	46,175	.....				
Since Aug. 1.....	.....	.....	.....	.....	.....	.....	.....				
1890-91.....	10,285,728	118,082,919	101,571,133	92,143,791	28,418,809	4,448,417	.....				
1889-90.....	11,188,829	118,300,738	179,835,014	95,273,644	26,042,681	6,281,522	.....				
1888-89.....	2,463,787	80,835,625	120,612,158	81,271,514	24,049,656	4,771,977	.....				

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

Flour.....	1891.		1890.		1889.		1888.	
	Week July 25.	Week July 26.	Week July 25.	Week July 26.	Week July 25.	Week July 26.	Week July 25.	Week July 26.
Flour.....	bbls. 223,635	236,059	244,553	246,661	.....	.....	.....	.....
Wheat.....	bush. 443,840	292,979	720,667	440,937	.....	.....	.....	.....
Corn.....	bush. 456,267	631,662	360,894	240,894	.....	.....	.....	.....
Oats.....	bush. 1,128,655	1,220,923	691,909	931,983	.....	.....	.....	.....
Barley.....	bush. 9,361	17,983	15,430	9,658	.....	.....	.....	.....
Rye.....	bush. 21,303	18,638	27,954	10,540	.....	.....	.....	.....
Total.....	2,059,428	2,182,133	1,756,844	1,634,072	.....	.....	.....	.....

The receipts of flour and grain at the seaboard ports for the week ended July 25, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	73,746	905,500	491,100	613,400	.....	2,188
Boston.....	44,878	1,006	77,282	129,795	1,230	930
Montreal.....	29,367	208,482	111,286	26,860	2,775	16,203
Philadelphia.....	36,842	99,168	70,561	69,095	.....	1,200
Baltimore.....	36,418	784,048	87,641	10,100	.....	1,604
Richmond.....	3,125	12,374	39,025	5,016	.....	484
New Orleans.....	15,808	364,813	37,811	30,890	.....	.....
Total week.....	240,184	2,375,369	917,706	879,156	4,005	22,607
Cor. week '90.....	214,391	1,280,067	1,648,882	336,651	5,351	12,183

The exports from the several seaboard ports for the week ending July 25, 1891, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	937,567	374,275	53,137	4,397	17,156	4,525
Boston.....	11,952	99,389	38,085	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	66,216	230,350	20,642	.....	9,325	2,200
Philadel.....	24,009	50,800	10,411	.....	.....	.....
Baltim're.....	302,977	42,866	38,815	.....	.....	.....
N. Orleans.....	314,625	125	238	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,657,337	797,815	161,328	4,397	26,482	6,725
Same time 1890.....	710,389	1,233,454	134,209	1,569	23,947	68,589

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 25, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	527,996	193,965	497,287	8,748	.....
Do afloat.....	96,300	60,200	49,100	.....	.....
Albany.....	.....	12,000	14,300	11,000	.....
Buffalo.....	865,312	165,096	56,227	10,084	1,391
Chicago.....	2,142,001	1,141,182	318,954	115,040	832
Milwaukee.....	64,031	1,949	1,106	15,978	27,878
Duluth.....	008,097	171	3,037	.....	.....
Toledo.....	951,524	157,738	15,233	74,335	.....
Detroit.....	116,326	25,994	5,301	158	5,145
Oswego.....	35,000	.....	.....	.....	.....
St. Louis.....	486,037	227,389	161,757	6,110	.....
Do afloat.....	82,500	.....	.....	.....	.....
Cincinnati.....	.....	3,000	5,000	2,000	.....
Boston.....	189	12,995	8,661	1,607	2,588
Toronto.....	43,815	.....	45,291	.....	7,604
Montreal.....	328,040	3,391	125,274	13,266	27,184
Philadelphia.....	82,453	96,239	77,779	.....	.....
Peoria.....	9,123	15,838	63,544	5,479	2,119

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Indianapolis.....	118,823	38,280	3,000	.....	.....
Kansas City.....	260,060	121,714	946	.....	.....
Baltimore.....	788,201	81,040	00,137	3,993	.....
Minneapolis.....	4,614,473	.....	.....	.....	.....
On Mississippi.....	436,074	11,583	82,720	.....	.....
On Lakes.....	895,016	550,512	229,916	.....	.....
On canal & river.....	312,000	215,800	85,100	.....	.....
Tot. July 25, '91.....	14,100,477	3,635,876	1,770,535	266,866	74,741
Tot. July 18, '91.....	12,472,291	3,365,262	1,759,308	152,660	74,770
Tot. July 26, '90.....	18,392,313	12,020,700	2,629,871	506,334	368,886
Tot. July 27, '89.....	12,181,470	7,153,090	4,252,763	812,904	371,345
Tot. July 28, '88.....	2,190,887	8,374,050	2,683,830	136,913	144,196

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

—The Central Trust Co., of New York, and the Franklin Trust Co., of Brooklyn, give notice that they will receive subscriptions for \$500,000 of the 8 per cent cumulative preferred stock of the Demorest Publishing & Sewing Machine Co. The preferred stock is the only one offered for public subscription, the whole of the common stock being retained by the present management and associates of the company. The preferred stock having naturally a first lien on the assets of the company, it takes all the profits up to 8 per cent before any dividend can be paid on the common stock. The Demorest Publishing Sewing Machine business is of many years standing, and since its establishment has been an uninterrupted growing success. The certificate of the public accountants shows that the business is earning over \$100,000 per year—sufficient to pay the 8 per cent dividend on the preferred and a like dividend on the common stock and leave a large surplus. The preferred stock is divided into 20,000 shares of \$25 00 each, which are now offered for public subscription. The subscription books are now open and will close on August 10th or earlier.

—Messrs. Winslow, Lanier & Co. will pay interest and dividends on a large number of securities, advertised in another column.

—Messrs. S. V. White & Co. offer to investors a large line of high-grade investments, paying 5 to 8 per cent, which have had their careful investigation.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	95	98	People's (Brooklyn).....	104	71
Citizens' Gas-Light.....	75	80	Williamsburg.....	104	108
Bonds, 6s.....	102	102	Bonds, 6s.....	105	109
Consolidated Gas.....	92	83	Metropolitan (Brooklyn).....	80	95
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	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
Nassau (Brooklyn).....	130	.....	Bonds, 6s.....	105	108
Scip.....	95	98	.....	.....	.....

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

Shares.	Shares.
33 Merchants' Nat. Bank...149 1/2	290 United Elec. Trac. Co.
40 Mechanics' Nat. Bank...200	(Atl. Trust Co. receipt) \$25
20 Nat. Park Bank.....303	50 Standard G. L. Co., com. 39 3/4
10 Nat. Shoe & Leather B'k...145 1/2	100 Consol. Elec. Storage Co.
13 B'k of New York, N. B. A. 230	\$4 25 per share
5 Bank of America.....207	35 Brooklyn City RR. Co....160
20 Importers' & Traders' Nat Bank.....526	Bonds.
2 Nat. Bank of Commerce 184	\$1,000 Little Miami RR. Co.
5 Bank of the State of N. Y. 108 3/4	5s, 1912.....112
5 Boston & Prov. RR. Co. 247 1/2	\$41,000 Staten Island Rapid Transit inc. bonds, 1946..... 25 1/2
2 Old Colony RR. Co.....160	\$10,000 Midland Ry. of Ind. 1st 5s, 1917, J&J..... 95

Banking and Financial.

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JAMES V. LOTT, Assistant Cashier.  
ACCOUNTS SOLICITED.

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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.

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# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago Burl. & Quincy (quar.)..	1	—	to —
Flint & Pere Marquette (pref.)..	1½	Aug. 15	Aug. 2 to —
Rome W. & Og. (quar.) guar....	1½	Aug. 15	Aug. 1 to —
St. Paul & Duluth pref.....	4½	Sept. 1	Aug. 5 to Aug. 31
<b>Banks</b>			
Bank of Manhattan Company...	3½	Aug. 7	Aug. 2 to Aug. 6
Lincoln National.....	3	Aug. 1	— to July 31
N. Y. National Exchange.....	3	Aug. 3	— to —
<b>Fire Insurance.</b>			
Peter Cooper.....	5	Aug. 1	— to —
<b>Miscellaneous.</b>			
New England Telephone & Tele.	75	Aug. 15	Aug. 1 to Aug. 14
Proctor & Gamble (common)....	8	Aug. 15	Aug. 2 to Aug. 15
Thomson-Houston Elec. (com.)..	4	Aug. 15	Aug. 6 to Aug. 15

## WALL STREET, FRIDAY, JULY 31, 1891—5 P. M.

**The Money Market and Financial Situation.**—The principal event of the week has been the decline in our stock market. The extreme dullness in business had continued so long that a vigorous attack on a few stocks had the effect of knocking them down several points, and then the weaker specialties followed merely of their own weight from lack of any supporting orders. The hammering of stocks by the bears on a free and open discussion of their merits and demerits is all fair in the war of Stock Exchange operations, but the circulation of false reports and whispering is not fair, and when one party or the other uses such methods to bull or bear stocks, the authors of the baseless rumors ought to be followed up vigorously and brought to justice.

Last week we quoted a hopeful view of our stock situation from an English circular, and there is little to add to that except to say that the best view of our crop prospects has up to this time been fully justified; the receipts of wheat at interior cities this week will aggregate about 7,000,000 bushels—figures quite unprecedented at so early a date in the season. It is also to be remarked that the relative importance of a tight money market, or a "lack of confidence", as compared with crop failures or an Inter-State Commerce Law, on the actual value of railroad property is hardly worth discussing, though the former may exert for a time even more influence in depressing prices than the latter. In every period of extraordinary buoyancy or depression in stocks it is worth while to ask the plain question whether the movement arises from facts bearing on the actual value of the property or whether it is the result of market influences.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 p. cent, the average being 1½ p. c. To-day rates on call were 1½ to 2 p. c. Prime commercial paper is quoted at 5¼@6½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £242,000, and the percentage of reserve to liabilities was 43.47, against 42.01 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 1,000,000 francs in gold and an increase of 1,100,000 francs in silver.

The New York Clearing House banks in their statement of July 25 showed an increase in the reserve held of \$706,600, and a surplus over the required reserve of \$19,710,325, against \$18,489,675 the previous week.

	1891. July 25.	Differen' from Prev. week.	1890. July 26.	1889. July 27.
Capital.....	\$ 60,772,700	.....	\$ 60,812,700	\$ 60,762,700
Surplus.....	64,147,800	.....	60,526,500	54,650,100
Loans and disc'ts	390,591,400	Dec. 1,837,600	400,030,300	416,781,500
Circulation.....	3,913,600	Inc. 181,300	3,606,200	3,940,600
Net deposits.....	406,754,700	Dec. 2,056,200	408,891,500	437,301,700
Specie.....	68,389,000	Inc. 739,200	75,540,900	74,239,200
Legal tenders.....	53,060,000	Dec. 32,600	32,726,100	44,175,300
Reserve held.....	127,399,000	Inc. 706,600	108,276,000	116,414,500
Legal reserve.....	101,683,675	Dec. 514,050	102,222,875	109,325,425
Surplus reserve.	19,710,325	Inc. 1,220,650	6,053,125	7,088,075

**Foreign Exchange.**—Sterling bills have been quite dull but rates generally steady, and now a trifle higher than last Friday. No gold has been exported this week. Actual rates for exchange are: Bankers' sixty days sterling, 4 84¼@4 84½; demand, 4 86¼@4 86½; cables, 4 86½@4 87.

Posted rates of leading bankers are as follows:

	July 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85½	4 87 @ 4 87½	
Prime commercial.....	4 83¼ @ 4 83½		
Documentary commercial.....	4 83 @ 4 83¼		
Paris bankers (francs).....	5 22½ @ 5 21½	5 19½ @ 5 18½	
Amsterdam (guilders) bankers.....	401½ @ 40½	405¼ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	94½ @ 95	95½ @ 95¾	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼; bank; New Orleans, commercial, 60c. per \$1,000 discount; premium, 50c. per \$1,000 premium; Charleston, buying par, selling ¼; premium; St. Louis, 25c. per \$1,000 premium; Chicago, 50c. per \$1,000 discount.

**United States Bonds.**—Government bonds are steady. The registered 4½ per cents are quoted ex-September interest at 99½, which is about equal to par.

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

	Interest Periods	July 25.	July 27.	July 28.	July 29.	July 30.	July 31.
4½s, 1891.....reg.	Q.-Mch.	*100½	*100½	*100½	*100½	*100½	*x99½
4½s, 1891.....coup.	Q.-Mch.	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1907.....reg.	Q.-Jan.	*117½	*117½	*117½	*117	*117	*117
4s, 1907.....coup.	Q.-Jan.	*117½	*117½	*117½	*117½	*117	*117
6s, cur'cy, '95.....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '96.....reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98.....reg.	J. & J.	*117	*117	*117	*116½	*117	*117
6s, cur'cy, '99.....reg.	J. & J.	*119	*119	*119	*119	*119	*119

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

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

Sovereigns.....	\$ 4 86 @ \$ 4 90	Fine silver bars... 1 00 @ 1 01	
Napoleons.....	3 88 @ 3 92	Five francs.....	- 93 @ - 94
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	- 78 @ - 79
25 Pesetas.....	4 78 @ 4 85	Do uncommemo'l	- @ -
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	- 75 @ - 77
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 86 @ 4 90
Fine gold bars... par @ ¼ prem.	U.S. trade dollars	- 78 @ - 80	

**State and Railroad Bonds.**—Sales of State bonds include \$10,000 Ala., class "A," at 101; \$12,000 class "B," at 105¼-¾; \$10,000 S. Car. 6s, non-fundable, at 3; \$27,000 Tenn. settle. 3s, at 67-67½; do. 6s (\$1,000), at 101; \$2,000 Va. 6s, def. Tr. receipts, 65½.

Railroad bonds have still further declined, in some cases keeping pace with the weakness in stocks. There is little new to be said about the prices of bonds except that they are very low compared with the range of former years, and where the bonds are payable in gold and the companies issuing them are abundantly able to earn their interest, the bonds become a better purchase the lower they are forced down by the weakness of the stock market. With railroads as old and having as diversified a traffic as Atchison, Northern Pacific, Chesapeake & Ohio, and some others less prominent, bond buyers ought to be able to form a tolerably certain opinion as to the extent of their earning capacity under all probable circumstances in the future, and this opinion, once formed, need not be shaken by the fluctuations of the market; indeed, if the estimate of a company's financial strength and earning capacity is approximately correct, the lower its bonds go the better the opportunity for the buyer. These remarks are mere generalities, but they seem to be more pertinent to the present situation than a lengthy rehearsal of the variation of prices on the tape for the week, and as to the closing prices of to-day they will be found in the table on another page.

**Railroad and Miscellaneous Stocks.**—The stock market has been much depressed, and prices of a few stocks have fallen even lower than in the panic of 1890. But with all the talk, aided by the circulation of false reports and rumors, the actual decline effected in those leading stocks against which the attacks were chiefly directed has not been very large. Burlington & Quincy has been hammered for two weeks and its price is now 79½, against 85½ a fortnight ago; St. Paul closes at 61½, against 63 last week; Rock Island at 69¼, against 71½; Northern Pacific pref. at 59¾, against 63¾; and Union Pacific at 40½, against 41½ a week ago. Richmond Terminal, one of the "fancies," has declined relatively more and closes at 11¼, and Chicago Gas, with its somewhat uncertain prospects, has fallen to 45¼, while some of the other specialties have yielded on the sale of a few hundred shares merely for the lack of supporting orders. There was a much better tone to-day, though prices were not fully supported till the close. No very deep analysis of the stock situation is required. There had been a long-continued period of stagnation, with small change in prices, when the bears thought it a good time to force prices lower, and they accordingly attacked a few leading stocks, with the results above mentioned. The lack of confidence in London and the absence of buying orders from that side of the water has much to do with our weakness in stocks and bonds, and investors both at home and abroad seem inclined to wait until the effect of our good crops actually materializes, in the shape of increased net earnings on the railroads, before they enter the market as liberal buyers. There has not been time yet for many reports of net earnings from out of the new crop tonnage, but gross earnings on some of the roads are increasing heavily. Among the "unlisted" National Lead Trust has been most prominent, declining sharply on the proposal to reorganize as a corporation, with \$30,000,000 capital and \$3,000,000 debenture bonds. Silver bullion certificates have shown but a moderate business and close at 100½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 31, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, July 25, Monday, July 27, Tuesday, July 28, Wednesday, July 29, Thursday, July 30, Friday, July 31, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Atlantic & Pacific, Canadian Pacific, Chicago & North Western, etc.

These are the prices bid and asked; no sale made. Prices from both Exchanges. x Ex div. † Ex rights. †† Trust receipts

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and stock names like Railroad Stocks, Miscellaneous Stocks, etc.

\* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 31.

Table of State Bonds with columns for Bid, Ask, and bond names like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending July 25, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bank, Bid, Ask, and security names like Atlantic Av., B'klyn St'k, etc.

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

Table of Bank Stock List with columns for Bank, Bid, Ask, and bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1891. Columns include stock names, prices for various dates (Saturday to Friday), and sales data.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Columns include stock names, bid/ask prices, and bond details.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 31, AND SINCE JAN. 1, 1891.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JULY 31.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 31.

Table with columns for SECURITIES, Bid, Ask, and another SECURITIES column with Bid and Ask. It lists various bonds and securities such as Central Pacific, Gold bonds, and various municipal and corporate bonds.

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

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890
Alabama Midl'n	June	35,000	20,600		
Allegheny Val.	June	203,573	219,848	1,168,173	1,199,499
Atoch. T. & S. Fe.	3d wk July	673,288	552,200	16,746,503	16,024,529
Half owned	3d wk July	31,198	28,553	932,667	892,230
Total system.	3d wk July	704,486	580,753	17,511,140	16,748,726
St. L. & San F.	3d wk July	126,978	120,811	3,440,959	3,240,728
Half owned	3d wk July	30,604	28,053	913,781	874,615
Tot. S. L. & S. F.	3d wk July	157,582	148,864	4,354,740	4,115,344
Agg. total	3d wk July	862,068	729,617	21,865,879	20,864,069
Atlanta & Char.	April.	64,308	55,339		
Atlanta & Flor'a	June	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	June	27,859	26,503	217,382	213,974
B. & O. East Lines	June	1,490,000	1,486,000	8,674,742	8,771,999
Western Lines	June	481,550	430,359	2,662,794	2,750,551
Total	3d wk July	1,971,550	1,916,364	11,337,536	11,522,550
Bal. & O. Southw.	3d wk July	52,432	43,122	1,229,522	1,220,289
Balt. & Potomac	June	150,479	143,451	844,906	829,096
Bir. & Atlantio	June	3,318	6,526	26,811	39,246
Bir. Sh. & Tenn. R.	May.	17,962	16,763	74,353	81,368
Bishopville.	April.	586	610	7,471	5,122
Blacky. Als. & N.	April.	1,882	1,729	13,179	11,785
Buff. Roch. & Pitt	3d wk July	51,176	45,705	1,463,981	1,112,821
Bar. C. Rap. & N.	2d wk July	60,693	54,371	1,731,230	1,513,395
Camden & Atl.	May.	54,672	62,185	227,570	230,429
Canada Atlantic	May.	43,453	49,142		
Canadian Pacific	3d wk July	384,000	359,000	10,178,465	8,383,173
Car. F. & Y. ad. Val.	3d wk July	11,773	11,323	318,255	230,745
Car. Cum. G. & Ch.	April.	3,780	1,588	15,121	8,937
Can. RR. & Bg. Co.	April.	626,203	552,502	2,923,054	2,781,162
Central of N. J.	June	1,250,443	1,196,207	6,505,268	6,062,020
Central Pacific	May.	1,380,451	1,374,295	6,174,533	5,518,508
Central of S. C.	April.	6,862	8,110	37,921	45,280
Char. Clin. & Chic	May.	11,139		62,366	
Charleston & Sav	May.	61,591	56,553	369,870	328,060
Char. Sum. & No.	April.	5,974	3,252	36,579	18,996
Chatt'n'ga Uni'n	June	8,214	11,154	47,981	54,548
Cheraw. & Darl.	May.	6,046	6,335	47,440	41,129
Cheraw. & Sallsb	April.	1,400	1,466	10,635	9,304
Ches. & Ohio	3d wk July	169,785	147,614	4,494,318	4,031,678
Ches. O. & S. W.	June	177,165	154,975	1,085,604	933,435
Chio. Burl. & Q.	3d wk July	2,609,199	2,740,583	14,769,597	16,937,025
Chio. & East. Ill.	May.	91,515	72,790	1,956,917	1,664,332
Chio. Mil. & St. P.	3d wk July	197,878	224,530	1,014,284	1,155,505
Chio. N. & W.	June	490,504	470,391	13,838,659	13,052,646
Chio. Peo. & St. L.	June	2,375,595	2,184,427	12,160,356	12,213,719
Chio. Rock I. & P.	March	56,960	33,088	156,592	95,205
Chio. St. P. & K. O.	3d wk July	1,287,692	1,158,541	7,518,965	7,987,341
Chio. St. P. & M. & C.	May.	82,129	68,566	2,258,932	2,275,209
Chio. & W. Mich.	3d wk July	573,612	514,657	2,642,635	2,522,430
Cin. Day. & Iron.	April.	48,067	42,108	698,092	834,933
Cin. G. & Ports.	June	5,466	5,883	29,700	28,432
Cin. Jack & Mac.	3d wk July	13,237	14,106	386,145	344,852
Cin. N. O. & T. P.	3d wk July	89,689	77,106	2,301,066	2,347,648
Ala. Gt. South.	3d wk July	30,393	32,409	1,003,520	1,020,617
N. Ori. & N. E.	3d wk July	16,342	18,087	595,768	693,375
Ala. & Vicksb.	3d wk July	0,466	8,233	321,507	352,831
Vicks. Sh. & P.	3d wk July	7,257	7,278	303,286	291,969
Erianger Syst.	3d wk July	154,147	143,123	4,525,147	4,711,438
Cinn. Northw'n	June	2,111	1,544	10,380	9,317
Cin. Wab. & Mich.	June	57,100	49,540	306,845	278,735
Clev. Akron & Col.	3d wk July	19,160	15,905	497,965	448,348
Clev. & Canton.	May.	66,317	48,310	242,768	195,551
Cl. Cin. Ch. & S. L.	3d wk July	263,402	231,070	6,932,891	7,000,643
Peo. & East'n	3d wk July	30,363	33,328	805,129	788,287
Clev. & Marietta	June	27,783	27,731	169,903	142,053
Color. Midland.	3d wk July	36,557	32,747	1,090,075	1,020,153
Col. H. W. & Tol.	June	280,754	238,991	1,376,845	1,299,693
Col. Shawnee & H.	June	52,005	22,642	239,519	120,958
Colusa & Lake.	June	1,600	1,800		
Covin. & Macon.	April.	10,253	8,146	46,546	46,368
Deny. & Rio Gr.	3d wk July	174,200	184,000	4,309,791	4,389,744
Des Moln. & No.	June	10,522	9,215	56,499	48,827
Des M. & N'west	June	14,628	11,589	94,548	98,347
Det. Bay C. & Alp	3d wk July	8,807	10,574	269,135	313,849
Det. Lans'g & No.	3d wk July	22,469	20,430	633,556	630,415
Duluth B. S. & Ati	4th wk Apr.	38,055	59,728	486,496	497,631
Duluth & Winu.	June	6,008	5,378	36,944	26,950
E. Tenn. Va. & Ga.	March.	524,613	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.	63,272	49,501	189,847	149,639
Total system.	May.	497,661	592,244	2,907,701	2,944,230
Elgin Jol. & East.	May.	42,889	42,827	249,824	227,108
Eliz. Lex. & B. S.	April.	55,331	63,678	177,509	239,989
Evans. & Ind'p'lis	3d wk July	9,091	6,194	170,742	148,555
Evanav. & T. H.	3d wk July	29,215	24,161	609,658	545,885
Fitchburg.	May.	537,234	584,216	2,701,437	2,700,422
Flint. & P. Maro.	3d wk July	51,923	50,599	1,615,332	1,675,412
Florence.	April.	2,305	1,818	20,506	17,241
Flor. Cent. & P.	3d wk July	22,956	17,778	787,057	651,845
Fl. W. & Rio Gr.	June	18,470	10,114	103,596	58,673
Ga. Car'l'a & No.	April.	7,512	4,633	42,435	22,404
Georgia RR.	May.	110,383	116,849	794,100	724,392

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890
Geo. So. & Fla.	June	62,174	58,008	363,662	321,033
Geo. Rap. & W'n	April.	4,017	3,485	14,513	13,517
Gr. Cap. & Ind.	3d wk July	53,728	67,218	1,269,402	1,406,322
Cin. R. & Pt. W.	3d wk July	8,752	10,904	253,161	255,579
Other lines.	3d wk July	4,204	3,983	123,136	120,332
Total all lines.	3d wk July	66,683	82,105	1,626,697	1,782,232
Grand Trunk	Wk July 25	397,364	396,189	10,396,765	10,994,052
Chic. & Gr. Tr.	Wk July 18	66,391	65,044	2,016,772	2,054,887
Det. G. R. & M.	Wk July 18	21,523	18,656	595,909	571,101
Great North'n	June	815,351	755,449	4,309,386	3,889,810
St. P. M. & M.	June	99,791	54,816	414,945	253,176
East. of Minn.	June	111,113	107,842	622,464	485,996
Montana Cent.	June	1,026,244	918,106	5,346,792	4,628,979
Tot. system.	June	2,577	2,753	17,861	21,150
Gulf & Chicago.	June	121,620	133,431	574,205	584,489
Houston & C.	June	10,300	9,689	75,236	70,313
Hatch & South'n	June	5,897		33,590	
Illinois Cent'l.	June	1,384,634	1,123,259	8,470,401	7,595,876
Ind. Dec. & Quin.	June	31,060	31,032	207,661	206,283
Ind. & Gt. North'n	June	293,618	277,793	1,691,618	1,735,789
Iowa Central.	3d wk July	33,132	32,270	861,864	841,633
Iron Railway.	June	2,449	2,841	18,340	19,479
Jackv. South'n	3d wk July	25,034	12,172	572,372	354,340
J'k'nv. T. & K. W.	June	44,854	35,233	449,496	334,340
Kanawha & Nich	3d wk July	5,861	7,977	168,904	107,003
Kan. C. Cl. & Sp.	3d wk July	4,743	5,262	159,010	222,648
K. C. F. S. & Mem.	3d wk July	74,863	74,578	2,431,253	2,558,863
K. C. Mem. & Bir.	3d wk July	16,897	15,735	608,707	634,119
Keokuk & West.	3d wk July	7,511	6,116	205,277	182,769
Kings'n & Pem.	June	12,936	16,231	64,448	79,836
L. Erie All. & So	June	5,420	5,370	34,706	31,129
L. Erie & West.	3d wk July	74,674	53,125	1,645,157	1,594,773
Lehigh & Hud.	June	37,230	33,200	200,309	169,996
L. Rock & Mem.	3d wk July	10,624	9,772	345,503	278,076
Long Island	June	407,751	395,047	1,760,111	1,631,785
Louis. & Mo. Riv.	May	33,774	32,195	154,588	171,877
Louis. Ev. & St. L.	3d wk July	29,730	26,139	811,522	627,471
Louisv. & Nashv.	3d wk July	423,625	350,315	10,403,012	10,129,862
Louis. N. O. & Ch.	3d wk July	61,242	45,066	1,459,669	1,333,828
Louisv. N. O. & T.	3d wk July	46,717	47,318	1,866,274	1,401,299
Lou. St. L. & Tex.	3d wk July	8,434	6,684	230,695	201,994
Lynch. & Dur'n	June	14,194	9,146	85,724	39,510
Memphis & Chas	May.	110,721	143,051	654,630	736,908
Mexican Cent.	3d wk July	145,116	101,924	3,821,668	3,605,888
Mex. National.	3d wk July	71,757	63,273	2,280,492	2,050,811
Mexican R'way	Wk J'ne 27	75,636	73,244	2,128,113	1,967,238
Mill. Sh. & West	3d wk July	87,097	86,313	1,785,982	1,983,941
Milwaukee & No	3d wk July	34,773	30,415	878,919	826,396
Mineral Range.	June	11,625	10,896	62,552	54,893
Minneapolis, St. L.	June	130,329	99,484	743,175	650,556
M. St. P. & S. M.	June	168,837	131,031	912,453	943,684
Mo. Kan. & Tex.	2d wk July	158,837	147,858	4,194,676	4,035,324
Kan. C. & Pac.	2d wk July	8,602	6,500	179,430	151,468
Total Syst'm	2d wk July	167,440	154,366	4,374,108	4,186,793
Mobile & Birm.	1st wk July	4,222	3,737	130,587	118,282
Mobile & Ohio	June	250,889	258,002</		

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of July.		1891.	1890.	Increase.	Decrease
	Week or Mo	1891.	1890.	1891.	1890.	1891.				
So. Pac. Co. (Cont)		\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. T. & Mex.	May.....	19,199	16,584	67,695	68,133	91,209	81,947	9,262	.....	.....
Tex. & N. Ori.	May.....	181,582	152,049	611,710	741,707	5,319	5,002	317	.....	.....
Atlantic Ry. Co.	May.....	957,853	1,072,751	5,901,270	5,015,019	15,500	16,221	.....	.....	721
Pacific system	May.....	2,983,372	3,082,106	11,558,282	12,055,804	16,032	15,002	1,030	.....	.....
Total of all..	May.....	3,941,225	4,154,857	18,559,552	17,698,968	49,311	41,108	8,143	.....	.....
So. Pac. RR..						279,395	201,925	17,380	.....	.....
No. Div. (Cal.)	May.....	189,881	208,430	781,250	789,462	53,200	35,550	17,650	.....	.....
So. Div. (Cal.)	May.....	511,341	552,154	2,527,377	2,513,359	27,780	27,095	685	.....	.....
Arizona Div.	May.....	162,978	194,396	812,716	855,125	72,793	71,220	1,573	.....	.....
New Mex. Div.	May.....	87,261	106,694	428,456	454,373	553	1,167	.....	.....	614
Spar. Un. & Col.	April.....	9,416	6,680	47,352	41,519	118,394	116,975	1,419	.....	.....
Staten Isl. R. T.	June.....	116,760	117,148	448,102	422,832	6,100	5,393	705	.....	.....
Stony Cl. & C.M.I.	May.....	2,396	2,075	7,584	8,172	29,025	37,235	.....	.....	8,210
6ammit Branch.	June.....	107,995	103,356	616,561	463,438	21,685	15,859	5,826	.....	.....
Lynken Valley	June.....	91,877	109,553	464,661	461,506	40,225	28,172	12,053	.....	.....
Tot'l both Co's	June.....	199,872	203,909	1,081,220	924,040	297,000	248,000	49,000	.....	.....
Tenn. Midland.	June.....	15,100	15,955	93,146	94,804	73,000	72,890	700	.....	.....
Texas & Pacific	1d wk July	118,394	119,075	3,448,618	3,538,355	23,024	22,986	33	.....	.....
Tex. S. Va. & N. W.	3d wk July	553	1,167	22,951	23,394	111,319	105,450	5,869	.....	.....
Tol. A. A. & N. M.	June.....	84,756	93,295	501,128	566,734	6,780,071	6,240,040	650,031	.....	110,022
Tol. Col. & Cin.	3d wk July	6,100	5,385	180,788	167,227	.....	.....	.....	.....	.....
Tol. & Ohio Cent.	3d wk July	29,025	37,235	744,998	743,516	.....	.....	.....	.....	.....
Tol. P. & West.	3d wk July	21,685	15,859	499,631	494,891	.....	.....	.....	.....	.....
Tol. St. L. & K. C.	3d wk July	40,225	28,172	906,265	891,733	.....	.....	.....	.....	.....
Tol. & So. Haven.	March.....	2,267	1,904	5,762	5,384	.....	.....	.....	.....	.....
Ulster & Del.	May.....	30,876	30,541	122,158	118,385	.....	.....	.....	.....	.....
Union Pacific						.....	.....	.....	.....	.....
Or. S. L. & U. N.	May.....	616,766	767,526	3,039,785	2,852,048	.....	.....	.....	.....	.....
Or. Ry. & N. Co.	May.....	466,642	429,353	2,132,432	1,427,631	.....	.....	.....	.....	.....
Un. Pac. D. & G.	May.....	474,462	513,535	2,011,966	2,115,104	.....	.....	.....	.....	.....
St. Jo. & P'd Isl.	May.....	64,816	122,303	302,851	617,113	.....	.....	.....	.....	.....
All. oth. lines.	May.....	1,721,597	2,219,698	7,980,935	9,995,992	.....	.....	.....	.....	.....
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	348,807	348,363	.....	.....	.....	.....	.....
Leav. Top. & S.	May.....	2,438	2,629	11,974	12,577	.....	.....	.....	.....	.....
Man. Al. & Bur.	May.....	3,463	3,255	16,702	13,961	.....	.....	.....	.....	.....
Joint. own'd.	May.....	25,684	42,089	188,741	187,450	.....	.....	.....	.....	.....
Grand total.	May.....	3,419,426	4,167,541	15,912,623	16,805,858	.....	.....	.....	.....	.....
Vermont Valley	June.....	15,823	15,580	82,653	86,016	.....	.....	.....	.....	.....
Wabash.	3d wk July	297,000	278,000	6,882,992	6,788,181	.....	.....	.....	.....	.....
Wab. Chest. & W.	March.....	6,206	5,365	15,699	14,209	.....	.....	.....	.....	.....
Wash. Southern.	June.....	25,762	26,066	146,903	140,323	.....	.....	.....	.....	.....
West Jersey.	May.....	112,088	120,578	497,537	490,646	.....	.....	.....	.....	.....
W. V. Cen. & Pitts.	June.....	92,323	78,678	547,443	423,580	.....	.....	.....	.....	.....
West Vir. & P'tts.	May.....	14,430	8,472	48,420	35,997	.....	.....	.....	.....	.....
Western of Ala.	June.....	35,450	31,303	263,215	259,181	.....	.....	.....	.....	.....
West. N. Y. & Pa.	3d wk July	73,000	72,300	1,879,690	1,915,346	.....	.....	.....	.....	.....
Wheeling & L. E.	3d wk July	23,024	22,969	671,903	618,550	.....	.....	.....	.....	.....
Wil. Col. & Aug.	April.....	76,669	71,659	375,166	368,557	.....	.....	.....	.....	.....
Wisconsin Cent.	3d wk July	111,319	105,450	2,646,924	2,652,502	.....	.....	.....	.....	.....
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.
Allegheny Valley.. June.	203,573	219,848	57,961	81,254
Jan. 1 to June 30..	1,168,173	1,199,499	427,860	484,926
Atch. T. & S. Fe. June.	2,678,163	2,398,372	826,981	516,778
Jan. 1 to June 30..	14,872,353	14,492,498	4,458,452	4,285,934
July 1 to June 30..	31,942,266	29,494,500	9,636,441	9,900,694
R'ds j'tly own'd (2). June.	168,032	125,171	7,650	5,493
Jan. 1 to June 30..	848,058	804,199	def. 12,357	111,631
July 1 to June 30..	1,721,450	1,509,357	def. 15,891	183,277
Total Atch. sys. June.	2,846,195	2,523,543	894,632	552,272
Jan. 1 to June 30..	15,718,412	15,296,696	4,446,066	4,397,566
July 1 to June 30..	33,663,716	31,004,357	9,620,547	10,083,971
St. L. & San Fran. June.	544,973	470,317	216,936	160,124
Jan. 1 to June 30..	3,938,114	2,895,878	1,169,715	1,144,194
July 1 to June 30..	6,748,593	6,394,967	2,907,649	2,910,271
R'ds j'tly own'd (2). June.	165,235	122,548	11,033	9,573
Jan. 1 to June 30..	828,924	788,308	def. 418	128,853
July 1 to June 30..	1,685,298	1,475,238	15,527	209,959
Tot. S. L. & S. F. Sys. June.	710,208	593,366	227,969	169,697
Jan. 1 to June 30..	3,867,038	3,684,186	1,169,297	1,273,048
July 1 to June 30..	8,433,716	7,869,306	2,923,176	3,120,231
Tot. both systems. June.	3,556,403	3,116,909	1,062,600	721,968
Jan. 1 to June 30..	19,585,449	18,980,882	5,615,393	5,670,613
July 1 to June 30..	42,097,432	38,873,663	12,543,723	13,204,202
Balt. & Potomac. June.	150,479	143,151	37,202	33,860
Jan. 1 to June 30..	844,906	829,096	222,515	187,755
Canadian Pacific. June.	1,606,482	1,403,000	601,813	548,116
Jan. 1 to June 30..	9,031,465	7,334,173	2,954,522	2,223,374
Cent. of New Jersey. June.	1,250,443	1,196,207	557,797	551,745
Jan. 1 to June 30..	6,505,263	6,062,020	2,699,875	2,400,366
Chesapeake & Ohio. June.	680,815	605,041	171,118	61,016
Jan. 1 to June 30..	4,015,445	3,607,947	980,104	614,842
July 1 to June 30..	8,127,062	7,161,949	2,206,574	1,702,823
Chlo. Burl. & Quincy. June.	2,609,199	2,740,583	949,077	746,889
Jan. 1 to June 30..	14,769,587	16,937,025	5,017,615	5,501,584
Colorado Midland. June.	168,373	172,308	32,290	65,177
Jan. 1 to June 30..	987,855	916,716	243,704	298,041
July 1 to June 30..	1,968,265	1,724,790	581,367	558,943
Col. Hoek. Val. & Tol. May.	231,504	259,153	84,910	127,351
Jan. 1 to May 31..	1,096,091	1,060,702	445,252	483,403
Det. Bay City & Al. June.	43,655	52,875	18,880	27,422
Jan. 1 to June 30..	243,329	279,954	98,795	138,947
Jack. Tam. & K. W. June.	44,854	35,233	16,484	def. 9,420
Jan. 1 to June 30..	449,496	354,340	211,735	86,724
July 1 to June 30..	705,267	631,015	257,339	134,002
Mexican National. June	300,750	261,485	86,586	49,374
Jan. 1 to June 30..	2,078,505	1,860,139	562,270	366,529
Mil. & Northern. May.	120,993	142,372	31,437	56,898
Jan. 1 to May 31..	838,322	612,261	222,071	214,425
July 1 to May 31..	1,630,442	1,426,942	568,110	478,505
N. Y. L. E. & Western. June.	2,584,494	2,426,790	1940,938	1801,799
Jan. 1 to June 30..	13,785,924	13,724,377	14,625,919	14,579,857
Oct. 1 to June 30..	21,390,722	21,196,411	17,193,805	17,215,096
Norfolk & Western. June.	702,797	690,914	224,157	221,057
Jan. 1 to June 30..	4,277,940	3,972,474	1,321,944	1,220,396
Northern Central. June.	576,817	548,852	185,474	149,337
Jan. 1 to June 30..	3,175,608	3,256,914	957,919	907,201
Phila. & Reading. June.	1,820,849	1,867,087	869,531	912,513
Jan. 1 to June 30..	9,944,804	9,661,527	4,253,452	3,888,985
Dec. 1 to June 30..	11,630,916	11,316,470	4,953,101	4,554,485
Coal & Iron Co. June.	1,663,421	1,602,405	14,193	32,800
Jan. 1 to June 30..	8,436,820	7,793,003	df. 318,715	df. 287,166
Dec. 1 to June 30..	10,043,197	9,167,599	df. 308,868	df. 315,653
Total both Co.'s. June.	3,481,270	3,469,401	883,664	945,318
Jan. 1 to June 30..	18,381,626	17,451,530	3,931,717	3,601,818
Dec. 1 to June 30..	21,074,113	20,484,068	4,614,233	4,238,232
Staten I. Rapid Tr. June.	116,760	117,148	47,854	57,246
Jan. 1 to June 30..	448,102	422,832	104,400	109,243
July 1 to June 30..	1,030,484	944,419	331,281	295,981
Wheel. & Lake Erie. May.	104,097	93,214	43,182	39,828

**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 Earns.—	
	1891.	1890.	1891.	1890.
Chic. Burl. & Quincy, June.	792,000	773,515	157,077	def 30,626
Jan. 1 to June 30...	4,752,000	4,641,094	265,615	950,490

**GENERAL INVESTMENT NEWS.**

**American Sugar Refining Co.**—The petition of the Sugar Trust for the dissolution of the Brooklyn Sugar Refining Co. has been granted by the Supreme Court in Brooklyn, and the Franklin Trust Co. was appointed Receiver.

**Brooklyn City Valuations.**—President Thomas A. Wilson of the Department of Assessment, has given out summaries of the results of the work of the Assessors in connection with the valuation of real and personal property for purposes of taxation in 1891. The total amount of the increase of real valuation is \$17,857,396, as against \$23,874,309 in 1890. The total amount of personal valuation is only \$18,111,779, or a decrease of \$3,735,028 when compared with the figures of last year.

Following is a table showing the valuations by wards for 1891:

Ward.	1890.	1891.	Increase.
1.	30,252,400	30,701,500	449,100
2.	5,957,900	6,034,720	76,820
3.	14,438,550	15,258,720	820,170
4.	12,809,550	13,120,450	310,900
5.	5,680,460	5,769,480	89,020
6.	18,424,650	18,703,300	278,650
7.	24,501,530	24,720,390	218,860
8.	12,665,870	13,950,140	1,284,270
9.	8,563,260	9,018,660	455,340
10.	12,705,140	12,963,650	258,510
11.	13,480,530	13,677,380	196,850
12.	11,859,720	12,178,330	318,610
13.	15,788,470	16,142,370	353,900
14.	9,904,450	10,128,250	223,800
15.	7,227,840	7,358,380	130,540
16.	10,540,020	10,933,120	393,100
17.	16,473,320	17,266,040	792,720
18.	28,683,450	31,038,540	2,355,060
19.	19,570,820	19,748,780	177,960
20.	21,446,470	21,219,400	227,070
21.	19,765,754	20,439,600	673,846
22.	36,322,450	38,498,040	2,175,590
23.	25,831,120	26,635,520	804,400
24.	9,595,240	10,743,730	1,148,490
25.	27,543,400	30,370,630	2,825,230
26.	10,993,050	12,038,710	1,045,660
Total.	431,027,444	448,657,770	17,857,396

\* Decrease, \$227,070.

The smaller increase of real valuations this year than last is owing mainly, Mr. Wilson says, to the depression in the building business in the earlier part of the year. The only ward which shows a decrease of real valuation is the Twentieth, with a decline of about \$227,070. Last year the same ward showed a decrease from 1889 of \$108,960. Mr. Wilson says that the decrease this year was chiefly owing to the abandonment of the elevated road on Park Avenue, which will later on be removed.

The personal valuations are summarized as follows:

	1890.	1891.	Decrease.
Banks	3,023,267	3,032,772	Inc. 9,500
Gas companies	3,149,900	2,144,400	1,005,500
Insurance	33,200		33,200
Railroads	3,435,250	2,621,695	813,555
Ferry companies	313,000		313,000
Trust companies	588,550		588,550
Other incorporated cos.	2,569,000	2,400,122	168,878
Individuals and estates	8,734,640	7,912,790	821,850
Total	21,846,807	18,111,779	3,735,028

The decrease of the personal valuation is attributable for the most part to the recent decision of the Court of Appeals in the case of the Union Trust Company against Coleman, Tax Commissioner of New York. The effect of that decision was to compel the Assessors of the city to assess the capital of corporations at its known or ascertained value.

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

**CHICAGO & ALTON**—Mississippi River Bridge Co. first mortgage bonds dated 1877, due Oct. 1, 1912, to be paid Oct. 1, 1891, at the office of Messrs. John Paton & Co., No. 52 William Street, New York; seven bonds of \$1,000 each, viz.: Nos. 50, 127, 183, 293, 295, 455 and 530.

**CHESAPEAKE OHIO & SOUTHWESTERN**—Paducah & Elizabethtown first mortgage bonds dated 1877, due Feb. 1, 1897, to be paid at No. 23 Broad Street, New York, interest ceasing Aug. 1, 1891; twelve bonds of \$1,000 each, viz.: Nos. 5, 46, 95, 186, 235, 278, 308, 315, 407, 434, 454 and 466.

**Chicago & Northwestern.**—This company pays off the \$700,000 first mortgage bonds of the Cedar Rapids & Missouri River RR. 1st division due to-day (August 1), and interest on the bonds ceases.

**Charleston Cincinnati & Chicago.**—At a meeting of the Reorganization Committee on Tuesday, Mr. John Goldthwait of Boston was made Chairman of the committee and Mr. A. B. Harris, 45 Broadway, the Secretary. Nearly \$8,000,000 of the outstanding \$7,345,000 of bonds have signed the reorgan-

ization plan, which was published in the CHRONICLE June 27, page 973.

**Chicago & West Michigan.**—The report of the sale of the Toledo & South Haven RR. to the Chicago & West Michigan is said to be confirmed. The road is narrow gauge, extending from South Haven east to Lawton, Mich., 37 miles. An extension is proposed from Paw Paw, north of Lawton, northeast to Kalamazoo, about 20 miles.—RR. Gazette.

**Detroit Street Railways.**—At Detroit, Mich., on the 23d inst., the whole system of the Detroit street railways, over eighty miles in length, was purchased by Waller, Cook & Wagner, corporation lawyers of 15 Wall Street, New York, representatives of a New York and Boston syndicate. The various companies will be reorganized into one company and the present horse car system be changed into the cable or electric system.

**Great Northern.**—The operations of the land department of the St. Paul Minneapolis & Manitoba Railway for the year ending June 30 were as follows:

	1890.	1891.	Increase.
Acres sold	86,584	110,951	24,366
Proceeds of land sold	\$613,959	\$813,973	\$200,014
Average per acre	\$7 09	\$7 36	27c.
Town lots sold	118	256	138
Value of town lots sold	\$5,980	\$14,926	\$7,946
First mortgage 7% bonds redeemed from proceeds of land sales	\$200,000	\$280,000	\$80,000

**Macon & Atlantic.**—The receiver of this Georgia road has been discharged, and contracts for building the line have been let to McKee & Strange, formerly of the firm of McTighe & Co. It is reported that the funds necessary to finish the road have been secured and that it will be rapidly pushed to completion. The road, which is to extend from Macon to Colleton, on Port Royal Sound, is one of the projects of the Macon Construction Company, which built the Georgia Southern & Florida.

**National Lead Trust.**—A plan for reorganization of the National Lead Trust is to be submitted to the stockholders Aug. 27, by which it is proposed to make the capital stock \$30,000,000, of which \$15,000,000 is to be 7 per cent cumulative preferred stock. The plan provides also for \$3,000,000 6 per cent debenture bonds, of which \$371,364 is to be used in redemption of mortgages and \$149,487 to repay trustees for property purchased by them since the trust was formed; holders of six shares of present stock to receive one share of common and one of preferred in the new stock. The present capitalization of the National Lead Trust is \$87,447,600. The new corporation is to be organized under the laws of New Jersey.

President Thompson of the Lead Trust is reported as saying: "We have now an extreme capital of \$90,000,000. It does not just now reach those figures, but properties purchased for cash recently will be capitalized, and the shares held in the treasury, I think, for the benefit of all stockholders. The stock ought to be put on a solid basis. As the States have continually legislated against all trusts, and Federal action against trusts has been ordered, I think we should at once make our business conform in every way to existing laws. Our reason for obtaining a charter in New Jersey is simply the fact that the form of incorporation in that State is the best that has ever been devised by any State. According to the prices prevailing to-day the value of the property in the stock market would be only \$15,000,000, although the company has more than half that amount in actual cash in use in its business. The debenture bonds which it is proposed to authorize would be used in part to provide for the two items specified in the plan, and the rest would be held in the treasury for the purpose of acquiring new properties, or to provide capital for carrying material, which necessitates the use of cash aside from the company's resources. The new bonds will not entail any additional charge on the property."

**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:

- BRISTOL, VA.**—\$50,000 30-year 6 per cent bonds have been authorized.
- CHADRON, NEB.**—\$20,000 water main bonds are authorized.
- CINCINNATI, OHIO.**—\$150,000 "additional pavement bonds," 4 per cent, due June 1, 1910, redeemable June 1, 1900. Bids will be received by "Board of Administration," care D. W. Brown, City Auditor, till Aug. 8.
- DEMAREST PUBLISHING & SEWING MACHINE Co.**—\$500,000 8 per cent cumulative preferred stock is offered for subscription. For details see our advertising columns.
- JOHNSTOWN, PENN.**—\$50,000 street improvement 5 per cent 30-year bonds, redeemable in 10 years. Bids will be received till Aug. 3, at 5 P. M., by J. K. Boyd, City Treasurer.
- LONG ISLAND CITY.**—\$75,000 5 per cent funded debt bonds. Bids will be received by the Treasurer.
- MARLBORO, MASS.**—\$100,000 sewer bonds are authorized.
- MILFORD, DEL.**—\$40,000 4 1/2 per cent 20-year bonds, redeemable after July, 1896. Bids will be received till Aug. 6 by Nathau Pratt.
- SHEFFIELD, ALA.**—\$10,000 6 per cent 30-year street bonds; \$10,000 6 per cent 10-20 year school bonds; \$10,000 6 per cent 30-year public building bonds. Bids will be received till August 6 by R. C. Randolph, Chairman Finance Committee.
- WATERTOWN, MASS.**—\$53,000 4 1/2 per cent sewerage notes, due July 1, 1893 to 1900. Bids will be received till Aug. 10 by J. K. Etchney, Treasurer.
- WESTERLY, R. I.**—\$35,000 4 1/2 per cent school district No. 1 30-year bonds. Bids will be received till Aug. 8 by Wm. Hoxley, Treas.
- WRIGHTVILLE, GA.**—Water works bonds have been authorized.

**New Orleans & Gulf.**—New Orleans & Southern.—The foreclosure sale of the New Orleans & Gulf on March 5th to the bondholders' committee has been confirmed, and a new company, the New Orleans & Southern, has been organized. The capital stock is \$200,000, which will be given to such of

the old bondholders as may subscribe to the proposed issue of \$250,000 five per cent 40-year prior lien bonds. Of these bonds only \$125,000 will be issued at present. The old bonds will be exchanged for new forty-year sixes (\$1,000,000 authorized), which will be income bonds for five years.

**Pacific Short Line—Nebraska & Western.**—At Sioux City, Ia., July 24, Judge Dundy, of the United States District Court, made an order for the sale of the Nebraska & Western Railroad, commonly known as the Pacific Short Line, to satisfy the bonds. The sale is to be on the 1st of September. The road has been in a receiver's hands for eight months.

**Philadelphia & Reading.**—The statement for June and for seven months of the fiscal year shows the following:

	June.		Dec. 1 to June 30.	
	1890.	1891.	1889-90.	1890-91.
<b>RAILROAD COMP'Y.</b>				
Gross receipts.....	1,867,037	1,820,849	11,316,469	11,630,016
Gross expenses.....	954,569	951,318	6,761,985	6,677,815
Net earnings.....	912,518	869,531	4,554,484	4,953,101
Other net receipts.....	41,966	33,386	247,171	238,999
Total.....	954,484	902,917	4,801,655	5,192,000
Deduct—				
Permanent improv'm'ts	35,766	31,103	435,764	295,681
Proport'n year's charges	598,505	620,284	4,189,532	4,316,122
Total.....	634,271	651,387	4,625,296	4,611,203
Surplus.....	320,213	251,530	176,359	580,797
<b>COAL &amp; IRON CO.</b>				
Gross receipts.....	1,602,406	1,663,421	9,167,599	10,043,197
Operating expenses.....	1,488,227	1,552,748	8,992,617	9,729,961
Net earnings.....	114,179	110,673	174,982	313,236
Deduct—				
Colliery Improvements.	81,379	86,133	490,634	512,282
Permanent improv'm'ts		10,466		1109,821
Proport'n year's charges	68,511	68,000	479,574	476,000
Total.....	149,890	164,539	970,208	1,098,103
Def. of Coal & Iron Co..	35,711	53,866	795,226	784,867
Surplus of Railroad Co..	320,213	251,530	176,359	580,797

Bal. both compan's. sr.284,502 ar.197,664 def.618,867 def.204,070

**Poughkeepsie Bridge.**—The Philadelphia Stock Exchange has listed \$600,000 Poughkeepsie Bridge Company's coupon 5 per cent scrip, due 1901. This scrip is issued by the Guarantee Trust Company in lieu of two years' coupons on the first mortgage bonds surrendered under the agreement lately entered into between the bondholders and the Bridge Company. The *Ledger* says that the holders of about \$3,500,000 of the first mortgage bonds have so far assented to the agreement, and that the coupons of \$1,500,000 of the bonds have been exchanged for the scrip. The whole loan is \$5,000,000. The Stock Exchange also ordered a call to be made of Poughkeepsie Bridge 6s ex coupon. Bonds sold under this call will have the February and August, 1891, and February and August, 1892, coupons detached. In addition there will also be a call of Poughkeepsie Bridge 6s ex coupon, scrip attached. Bonds sold under this call will have the above-mentioned coupons detached and the scrip issued therefor attached to the bond in their place.

**St. Paul & Duluth.**—This company gives notice that proposals are invited for the sale to it of shares of its preferred stock, exclusive of the dividend payable September 1, 1891, the company having on hand the sum of \$175,032 63 of net proceeds from lands and stumpage applicable to the purchase of its preferred stock after providing for the payment of 7 per cent dividends upon its outstanding preferred stock for the fiscal year ending June 30, 1891. Particulars will be found in the advertisement.

**South Bound.**—On this road, which is in course of construction from Savannah, Ga., north to Columbia, S. C., 140 miles, the grading is about completed and 75 miles of track laid. By September 1 the bridge across the Savannah River, with the approaches, will be finished, and 100 miles of the line will then be put in operation. Early in the fall the road will be operated through to Columbia, where connection will be made with the Richmond & Danville for Washington and points North. The *Savannah News* says: "The road will be of vast benefit to Savannah. It will be a great factor in her prosperity. Running as it does through rich agricultural counties for the greater part of its length, it will increase immensely the volume of her commerce. It is really another outlet for Savannah northward, and there is not much doubt that it will be extended southward to Florida in the near future."

**Union Pacific—Rock Island—St. Paul.**—The famous contest over the Union Pacific bridge at Omaha was decided July 27 by Justice Brewer. The contract as made by the Adams administration of the Union Pacific for the lease of the bridge to the Rock Island and the St. Paul companies was decided to be legal in every respect. The Court reviewed the building of the line from South Omaha to Beatrice by the Rock Island, the attempt of the latter to use the tracks of the Union Pacific in accordance with the terms of the contract, the subsequent appeal to the State courts, and the removal of the case to the Federal courts.

Judge Brewer said: "Four questions have been presented and argued with distinguished ability. They are: (1) Was the instrument, as thus signed and attested, so authorized and executed as to become and be a contract of the corporations? (2) If it was so authorized and executed was it *ultra vires*? (3) If not *ultra vires* is it a contract of which a court of equity may compel specific performance? (4) If it may, ought specific performance to be decreed?"

"The instrument was signed and attested by the proper officers. It was approved by the executive committee, which executive committee was granted *ad interim* by the board of directors all the powers of that board. Authority to make such a delegation of power was given to the board by the by-laws. Power to make such by-laws was bestowed by the act of incorporation upon the stockholders. At the regular meeting the contract was approved by all the stockholders present, being two-thirds of the entire number. Under these circumstances, if the contract was one which the corporation could make, it was fully authorized and duly executed and binding.

"The Union Pacific remained in undisturbed possession of its track; could operate all its trains and discharge all the duties it owed the Government or the public. It was not compelled by its obligations to the Government to hold its track or property beyond the use or touch of any other corporation. \* \* \* The Court is therefore of the opinion that the contract was not objectionable, as not disabling the Union Pacific from discharging the duties imposed by its charter. To the contention that the term of the contract was for 999 years, and that before it expired the growing business of the Union Pacific would demand the entire possession and use of all its tracks and facilities, and that the length of the term made that void which might have been valid if for a few years, the Court states that no one could foresee the future, and while there was reason for believing that the country would grow in population and business, and the business of the Union Pacific corporation would increase, yet with increased business as a rule come increased facilities and means for transacting that business. \* \* \*

"Neither could it be said the contract was beyond the powers of the Union Pacific to grant. Railroads conduct eating houses, hotels, &c., which are not strictly part of their transportation business. This contract was simply one to convert into money the surplus use of a part of its property. The Court holds that neither of the three objections is well taken, and that the contract is not *ultra vires*.

The Court took up the question of remuneration for the use of the tracks provided for in the contract. "The contract was sought by the Union Pacific officials, and these gentlemen of long experience in connection with the property in their consultation as to the price to be asked fixed \$50,000 as the sum to be demanded and \$45,000 as that to be accepted. When gentlemen so competent to determine such a matter and so interested in securing the best possible terms for the Union Pacific themselves suggested \$50,000, it was not unreasonable to hold that \$45,000, the sum fixed in the contract, was entirely adequate. \* \* \* Every contract implies good faith in the contracting parties, no matter what may be the mere language of the instrument, and if after having been let into possession the Rock Island should in any way abuse the privileges given by this lease, the courts are open to furnish protection, even if to secure it it be necessary to cancel the lease.

"But there are considerations on the other side which are worthy of mention, and which make specific performance right. While no estoppel runs against an *ultra vires* contract, yet it is fair always to consider the situation of the plaintiff if specific performance be desired. The Rock Island has constructed a line from Lincoln to Omaha, and has expended a million and a half of money in reliance upon this contract. It and the St. Paul abandoned their scheme of building a new bridge and creating a new and independent line into and through Omaha. If, now, specific performance is refused, what becomes of the investment? Must it lie idle until a year or so passes in which a new bridge and a new line into and through Omaha can be completed—and who can tell whether, in the changed financial condition, these companies could secure the money with which to build the bridge and construct the line? Suppose the Rock Island was refused specific performance and relegated to an action for damages. Of what avail would such action be? Long would be the delay in executing it to judgment. What would be the measure of damages? And if a large sum were recovered, is there any certainty, in view of the heavily-mortgaged condition of the Union Pacific, that the judgment could be collected?"

The decree will go for the plaintiff as prayed for. The same considerations require that a like decree be entered in the case of the Chicago Milwaukee & St. Paul Railway Company.

At the conclusion of Justice Brewer's decision, Judge Dundy proceeded to give his views of the case, dissenting from the opinion of his colleague. He stated that according to the terms of the contract the Union Pacific guarantees the Rock Island the use of a depot which the Union Pacific does not own. This depot belongs to other parties, and the Union Pacific has no right to lease it to another company any more than it has to lease the house of a private citizen to another party. If the system of the courts be the same in a thousand years as it is now, the Union Pacific can never be released, unless the opinion is reversed by the Supreme Court. It ties up the Union Pacific for a thousand years, but the other company may dissolve the contract at any time under two years' notice. The judge also held that the laws of the State would be violated if the contract was enforced.

—A press dispatch from Omaha, Neb., July 30 said: "The Union Pacific this morning granted the Rock Island and the Milwaukee the use of a bridge track until the new rules and schedule now being prepared are completed. The Milwaukee at once took advantage of the privilege and ran its first train into Omaha since last January. The Rock Island began running trains across the bridge to-night."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 31, 1891.

The weather for the past week has been somewhat notable. It was for a brief period unseasonably cold and a light frost was reported in a northern latitude. Excessive rains followed, which were sufficiently heavy and general in the Southern States to cause a speculation for the rise in cotton, and "cloud bursts" in the Northwest caused local floods that inflicted much damage upon a number of small towns. The week closes clear or clearing, being cool at New York and slightly warmer in the interior, promising much benefit to the growing crops in the near future. General trade is still inactive, but an encouraging feature is the continued large exports of wheat, not only for present shipment but contracted for in the near future.

Lard on the spot improved early in the week, but without activity in the dealings, and the close is dull at 6.25 @ 6.35c. for prime City and 6.87 1/2c. for prime Western, with refined for the Continent quoted at 6.90 @ 7.25c. The speculation in lard for future delivery was at advancing prices early in the week, owing partly to smaller receipts of swine at the West, and partly to sympathy with the rise in corn; but latterly speculation has been almost at a stand-still, and the close, though firm, is quite dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6.30	6.90	6.80	6.80	6.84	6.87
September delivery.....c.	6.93	7.02	6.94	6.93	6.97	6.95
October delivery.....c.	7.03	7.14	7.05	7.04	7.07	7.05
December delivery.....c.	7.23	7.30	7.23	7.24	7.23	7.24

Pork was more active early in 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 has been quiet, and quotations are partially reduced; extra mess, \$9 50 @ \$10; packet, \$11 @ \$11 50; family, \$13 @ \$13 50 per bbl.; extra India mess, \$19 @ \$21 per tierce. Beef hams are dull at \$18 50 @ \$19 per bbl. Cut meats are partially dearer, with a good business in pickled bellies of medium weights at 7 1/2c. Quotations are: Pickled bellies, 7 3/4 @ 7 7/8c.; pickled shoulders, 6 1/4 @ 6 1/2c., and hams 11 @ 11 1/2c. Smoked shoulders, 7 @ 7 1/4c., and hams, 12 @ 12 1/2c. Tallow firmer and fairly active at 4 15-16 @ 5c.; stearine closes quiet at 7 3/8 @ 8 1/8c. in hhd. and tierces; oleomargarine is steady at 6 3-16c. Butter closes steady at 15 @ 19c. for creamery and 12 @ 14 1/2c. for Western factory. Cheese is easier but more active at 7 1/4 @ 8 1/2c. for State factory, full cream.

Coffee on the spot has been less active, but values remain about steady; Rio No. 7 is quoted at 17 1/2c. The sales to-day included 500 bags Rio No. 8 on the spot at 17c. and 1,000 bags do. No. 7, to be shipped, at 16 3/4c., store terms. Mild grades have advanced, owing to a limited supply. To-day's sales included 700 bags Savanilla and 500 bags Central American, and good Cucuta is quoted at 19 3/4c. The speculation in Rio options continues quiet and prices have declined, under weaker European markets and large Brazilian receipts. The close was steady, with sellers as follows:

August.....	16.50c.	November.....	13.70c.	February.....	13.30
September.....	15.50	December.....	13.50c.	March.....	13.25
October.....	14.40c.	January.....	13.35c.		

—a decline of 10 @ 25 points for the week.

Raw sugars on the spot have been quiet, and prices are a shade easier at 2 3/4c. for fair refining muscovado and 3 5-16c. for centrifugals of 96-deg. test. To-day 2,900 bags centrifugal, 96 deg. test, sold to go to Canada at 3 5-16c. The speculation in raws for future delivery continues dull and values have again weakened a trifle, closing at 3 36 @ 3 40c. for August and 3 30 @ 3 36c. for October. Refined has been quiet during the week, but at the close a fair trade is reported at full prices; standard crushed 5 @ 5 1/8c. and granulated 4 1/4 @ 4 3/8c. The tea sale on Wednesday went off at steady prices, though the offerings were again increased.

Kentucky tobacco has continued quiet, the sales of the week being limited to 150 hhd., but prices are firm. Seed leaf is in fair demand and sales for the week are 1,095 cases, as follows: 300 cases, 1890 crop, New England Havana, 25 @ 29c.; 225 cases, 1890 crop, New England seed, 20 @ 23c.; 100 cases, 1890 crop, Dutch, private terms; 100 cases, 1890 crop, Pennsylvania Havana, private terms; 120 cases, 1889 crop, Pennsylvania Havana, 13 @ 14c.; 100 cases, 1889 crop, Pennsylvania seed, 12 @ 15c., and 150 cases sundries, 6 1/2 @ 35c.; also 600 bales Havana, 70c. @ \$1.15.

On the Metal Exchange Strait's tin has declined, selling to-day to the extent of 70 tons, at 20 10 @ 20 15c. for August and 20 20c. for October. Ingot copper is quiet and easier at 12 1/4c. for Lake. Domestic lead is nominally unchanged at 4 3/8c. The interior iron markets continue depressed and muck bars are quoted half a dollar lower than last week, with no reliable quotations for pig-iron.

Refined petroleum is decidedly lower at 6 85c. in bbls., 8 30c. in cases and 4 35c. in bulk; naphtha 5 75c.; crude in bbls. 6c. and in bulk 3 45c. Crude certificates under the increased flow of wells selling to-day at 59 1/2 @ 60 3/4c., closing at 60 1/4c. Spirits turpentine is slightly lower at 35 1/4 @ 36c., but rosins are steady at \$1 35 @ \$1 40 for strained. Wool is rather more active but hops are dull and unsettled.

COTTON.

FRIDAY, P. M., July 31, 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 7,330 bales, against 8,902 bales last week and 14,173 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,900,846 bales, against 5,793,133 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,107,713 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	64	4	55	79	34	54	290
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	35	473	1,229	9	181	341	2,268
Mobile.....	46	53	8	13	12	21	153
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	67	429	98	586	205	108	1,493
Brunsw'k, &c..	.....	.....	.....	.....	.....	103	103
Charleston.....	43	33	73	18	50	47	264
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	4	.....	6	24	8	2	44
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	73	203	131	135	155	85	782
West Point....	.....	166	58	136	38	32	430
N'wpt'N's, &c.	.....	.....	.....	.....	.....	49	49
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	144	527	281	146	98	88	1,284
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	1	41	15	73	.....	40	170
Totals this week	477	1,929	1,954	1,219	781	970	7,330

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 31.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	290	1,001,233	165	838,912	4,097	57
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans...	2,268	2,055,249	699	1,950,447	53,332	11,899
Mobile.....	153	292,956	70	239,918	4,995	295
Florida.....	.....	44,583	.....	32,277	.....	.....
Savannah...	1,493	1,122,672	29	937,814	3,710	435
Brunsw., &c.	103	188,966	.....	162,962	.....	.....
Charleston..	264	503,349	37	320,623	2,771	204
P. Royal, &c	.....	1,016	.....	1,833	.....	.....
Wilmington.	44	188,382	8	132,830	3,052	252
Wash'ln, &c	.....	3,746	.....	3,749	.....	.....
Norfolk.....	782	643,908	254	402,575	6,963	1,423
West Point.	430	350,650	671	326,435	93	.....
Nwpt'N., &c	49	97,356	162	59,294	.....	.....
New York....	.....	131,888	409	115,950	138,274	51,361
Boston.....	1,284	120,527	34	72,802	1,900	1,600
Baltimore....	.....	50,034	50	90,121	3,014	904
Phil'del'a, &c	170	72,517	10	81,379	7,618	2,979
Totals.....	7,330	6,900,846	2,596	5,793,133	229,854	71,409

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	290	165	80	131	552	231
New Orleans	2,268	699	274	1,711	495	1,301
Mobile.....	153	70	12	139	3	227
Savannah...	1,493	28	253	470	0	316
Charl's'n, &c	264	37	12	375	5	82
Wilm'gt'n, &c	44	8	3	224	81	17
Norfolk.....	782	254	8	302	7	705
W't Point, &c	479	833	25	548	148	.....
All others....	1,557	503	244	2,464	199	4,745
Tot. this week	7,330	2,596	911	6,384	1,499	7,624
Since Sept. 1	6,900,846	5,793,133	5,508,021	5,497,596	5,206,178	5,306,296

The exports for the week ending this evening reach a total of 19,751 bales, of which 17,991 were to Great Britain, — to France and 1,760 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 31, Exported to—				From Sept. 1, 1890, to July 31, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total W'k.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans...	10,028	.....	.....	10,028	964,919	409,550	562,943	1,937,412
Moh. & Pencil	.....	.....	.....	.....	74,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	128,457	87,595	433,714	597,766
Brunswick.....	.....	.....	.....	.....	95,030	.....	23,866	121,896
Charleston....	.....	.....	.....	.....	149,659	16,330	248,241	414,280
Wilmington....	.....	.....	.....	.....	98,532	1,617	63,180	163,359
Norfolk.....	73	.....	76	269,311	11,599	45,871	826,781	.....
West Point....	791	.....	791	189,102	.....	82,530	171,832	.....
N'wpt'N's, &c	.....	.....	.....	.....	75,240	719	.....	76,959
New York.....	4,935	1,523	8,458	519,413	42,619	199,616	761,648	.....
Boston.....	1,287	.....	1,287	225,556	.....	7,816	232,872	.....
Baltimore....	872	.....	1,109	79,304	14,217	91,130	184,551	.....
Philadelph'a, &c	.....	.....	.....	26,733	.....	1,914	28,637	.....
Total.....	17,991	.....	1,700	19,751	3,362,213	569,831	1,612,903	5,281,950
Total, 1889-90.	13,283	16	220	13,519	2,871,529	476,116	1,612,871	4,859,016

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 31 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,728	None.	1,602	309	5,639	47,603
Galveston...	None.	None.	None.	34	34	4,063
Bavannah...	None.	None.	None.	125	125	3,585
Charleston...	None.	None.	None.	50	50	2,721
Moble...	None.	None.	None.	None.	None.	4,195
Norfolk...	None.	None.	None.	800	800	6,163
New York...	3,500	200	1,000	None.	4,700	133,574
Other ports...	4,000	None.	2,000	None.	6,000	9,712
<b>Total 1891...</b>	<b>11,228</b>	<b>200</b>	<b>4,602</b>	<b>1,318</b>	<b>17,348</b>	<b>212,506</b>
Total 1890...	7,372	None.	850	1,575	9,797	61,612
Total 1889...	12,154	3,333	3,400	336	19,223	99,491

The speculation in cotton for future delivery at this market opened the week under review with some show of strength, the bulls making an appearance of confidence, but values weakened on Monday and declined sharply on Tuesday, under sales in liquidation, stimulated by weak Liverpool advices and favorable reports from the growing crop. When August dropped to 7½c. there was a great deal of buying to cover contracts, the reduced prices enabling some of the early bears to close accounts and take in large profits; but very few seemed to have the courage to operate on the "long" side of the market. On Wednesday a steadier closing at Liverpool, official reports of the fall of excessive rain in the Northern Belt and in the Mississippi Valley, together with private advices of the appearance of the army worm in Alabama, caused a very buoyant market; prices had at the close recovered 16 or 19 points from the lowest figures of Wednesday. The demand was largely to cover contracts, but there was fresh buying for the rise. On Thursday the market was exceedingly erratic and unsettled. A feature was the greater strength shown by the early months as compared with prices of the winter months. Speculative influences were dominant in the final dealings, and the close was dearer. To-day the market opened dearer for the early months and lower for the late months, continuing very unsettled and irregular, and closing dull. Cotton on the spot became dull and weak, partly from sympathy with futures and partly from a reduction in the demand for home consumption, but turned firmer and closed fairly active at 8c. for middling uplands.

The total sales for forward delivery for the week are 492,800 bales. For immediate delivery the total sales foot up this week 3,667 bales, including 299 for export, 3,368 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 25 to July 31.

UPLANDS.	Sat. Mon Tues Wed Th. Fri					
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... ½ lb.	5½	5½	5½	5½	5½	5½
Strict Ordinary.....	5½	5½	5½	5½	5½	5½
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	7½	7½	7½	7½	7½	7½
Strict Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	10	10	10	10	10	10
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	10½	10½	10½	10½	10½	10½

  

GULF.	Sat. Mon Tues Wed Th. Fri					
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... ½ lb.	5½	5½	5½	5½	5½	5½
Strict Ordinary.....	6½	6½	6½	6½	6½	6½
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Strict Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	10½	10½	10½	10½	10½	10½

  

STAINED.	Sat. Mon Tues Wed Th. Fri					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..... ½ lb.	5½	5½	5½	5½	5½	5½
Strict Good Ordinary.....	5½	5½	5½	5½	5½	5½
Low Middling.....	6½	6½	6½	6½	6½	6½
Middling.....	7½	7½	7½	7½	7½	7½

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday Steady.....	299	600	...	...	899	26,700
Monday... Quiet.....	...	520	...	...	520	54,500
Tuesday... Easy.....	...	350	...	...	350	111,300
Wed'day... Steady.....	...	530	...	...	530	118,900
Thursday Steady.....	...	673	...	...	673	107,700
Friday... Firm.....	...	645	...	...	645	73,700
<b>Total...</b>	<b>299</b>	<b>3,368</b>	...	...	<b>3,667</b>	<b>492,800</b>

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 25— Sales, total (range) Closing.....	Firmer 7.82 @ 8.62	Aver... 7.64 3.900 7.62 @ 7.83	Aver... 7.79 3.800 7.73 @ 7.80	Aver... 7.94 2,900 7.92 @ 7.95	Aver... 8.04 3,500 8.03 @ 8.05	Aver... 8.13 5,300 8.12 @ 8.15	Aver... 8.23 5,400 8.21 @ 8.24	Aver... 8.32 500 8.31 @ 8.35	Aver... 8.43 300 8.41 @ 8.45	Aver... 8.51 600 8.51 @ 8.52	Aver... 8.62 400 8.62 @ 8.63	Aver... 8.70 @ 8.70 @ 8.72	Aver... @ @ @
Monday, July 27— Sales, total (range) Closing.....	Lower 7.54 @ 8.56	Aver... 7.58 @ 7.58 7.54 @ 7.56	Aver... 7.71 10,900 7.69 @ 7.73	Aver... 7.84 4,600 7.83 @ 7.86	Aver... 7.95 3,300 7.94 @ 7.96	Aver... 8.04 4,300 8.03 @ 8.06	Aver... 8.15 4,700 8.13 @ 8.16	Aver... 8.25 3,000 8.24 @ 8.25	Aver... 8.35 1,200 8.34 @ 8.35	Aver... 8.45 700 8.44 @ 8.45	Aver... 8.55 2,000 8.54 @ 8.56	Aver... 8.65 @ 8.63 @ 8.64	Aver... @ @ @
Tuesday, July 28— Sales, total (range) Prices paid (range) Closing.....	Lower. 11.1,300 7.46 @ 8.65	Aver... 7.51 1,830 7.46 @ 7.58	Aver... 7.65 16,500 7.60 @ 7.73	Aver... 7.79 3,600 7.74 @ 7.77	Aver... 7.91 10,700 7.86 @ 7.96	Aver... 8.00 14,300 7.97 @ 7.98	Aver... 8.10 34,300 8.07 @ 8.17	Aver... 8.16 8,000 8.16 @ 8.17	Aver... 8.28 1,100 8.26 @ 8.31	Aver... 8.38 1,500 8.36 @ 8.41	Aver... 8.48 1,000 8.46 @ 8.49	Aver... 8.58 3,300 8.57 @ 8.63	Aver... 8.67 400 8.67 @ 8.72
Wednesday, July 29— Sales, total (range) Prices paid (range) Closing.....	Firmer. 118,900 7.49 @ 8.72	Aver... 7.51 1,800 7.49 @ 7.63	Aver... 7.63 19,200 7.65 @ 7.73	Aver... 7.83 14,500 7.77 @ 7.82	Aver... 7.96 8,300 7.89 @ 8.06	Aver... 8.06 13,000 8.00 @ 8.16	Aver... 8.17 37,600 8.16 @ 8.22	Aver... 8.27 8,300 8.27 @ 8.33	Aver... 8.32 2,500 8.31 @ 8.32	Aver... 8.42 1,100 8.40 @ 8.42	Aver... 8.52 862 8.51 @ 8.52	Aver... 8.62 1,700 8.61 @ 8.62	Aver... 8.73 1,100 8.71 @ 8.72
Thursday, July 30— Sales, total (range) Prices paid (range) Closing.....	Variable. 107,700 7.56 @ 8.75	Aver... 7.59 5,200 7.56 @ 7.66	Aver... 7.74 17,900 7.67 @ 7.81	Aver... 7.89 11,200 7.82 @ 7.93	Aver... 8.00 10,500 7.96 @ 8.06	Aver... 8.10 14,600 8.08 @ 8.16	Aver... 8.21 37,600 8.16 @ 8.22	Aver... 8.32 1,700 8.27 @ 8.35	Aver... 8.41 2,500 8.37 @ 8.48	Aver... 8.53 2,600 8.47 @ 8.50	Aver... 8.63 863 8.62 @ 8.63	Aver... 8.73 800 8.69 @ 8.73	Aver... 8.82 800 8.77 @ 8.78
Friday, July 31— Sales, total (range) Prices paid (range) Closing.....	Irregular. 73,700 7.64 @ 8.73	Aver... 7.68 5,300 7.64 @ 7.71	Aver... 7.78 19,500 7.75 @ 7.83	Aver... 7.91 8,700 7.88 @ 7.94	Aver... 8.03 6,600 8.01 @ 8.02	Aver... 8.12 3,800 8.11 @ 8.16	Aver... 8.22 26,300 8.19 @ 8.28	Aver... 8.32 600 8.31 @ 8.32	Aver... 8.42 1,100 8.40 @ 8.42	Aver... 8.52 862 8.51 @ 8.52	Aver... 8.62 1,700 8.61 @ 8.62	Aver... 8.73 1,100 8.71 @ 8.72	Aver... 8.82 800 8.77 @ 8.78
Total sales this week. Average price, week.	492,800 7.54	57,000 7.88	1,031,700 7.72	427,100 7.87	381,300 7.98	581,800 8.07	1,210,500 8.18	112,800 8.28	91,000 8.36	49,600 8.47	11,000 8.58	2,500 8.68	13,900 8.73

The following exchanges have been made during the week:  
 59 pd. to exch. 300 Aug. for Jan.  
 39 pd. to exch. 2,200 Jan. for May.  
 43 pd. to exch. 500 Dec. for May.  
 Even 500 July for Aug.  
 43 pd. to exch. 900 Sept. for Jan.  
 16 pd. to exch. 1,101 Aug. for Sep.  
 42 pd. to exch. 1,400 Sept. for Jan.  
 40 pd. to exch. 700 Jan. for May.  
 15 pd. to exch. 2,200 Aug. for Sep.  
 49 pd. to exch. 100 Aug. for Dec.  
 70 pd. to exch. 100 Nov. for June.  
 39 pd. to exch. 100 Dec. for Feb.  
 23 pd. to exch. 200 Nov. for Jan.  
 30 pd. to exch. 300 Feb. for May.  
 33 pd. to exch. 300 Oct. for Jan.  
 47 pd. to exch. 1,000 Sept. for Jan.  
 30 pd. to exch. 1,101 Aug. for Oct.  
 11 pd. to exch. 200 Nov. for Dec.  
 11 pd. to exch. 300 Sept. for Oct.  
 31 pd. to exch. 1,000 Nov. for Feb.  
 Even 100 July for Aug.  
 35 pd. to exch. 200 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 31), 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.	1,024,000	745,000	645,000	523,000
Stock at London.....	16,000	14,000	22,000	16,000
<b>Total Great Britain stock.</b>	<b>1,040,000</b>	<b>759,000</b>	<b>667,000</b>	<b>539,000</b>
Stock at Hamburg.....	4,700	4,000	2,000	5,000
Stock at Bremen.....	99,000	43,000	30,200	38,000
Stock at Amsterdam.....	22,000	6,000	10,000	8,000
Stock at Rotterdam.....	9,000	200	300	600
Stock at Antwerp.....	9,000	6,000	15,000	300
Stock at Havre.....	222,000	143,000	82,000	128,000
Stock at Marseilles.....	10,000	4,000	5,000	3,000
Stock at Barcelona.....	93,000	58,000	61,000	55,000
Stock at Genoa.....	10,000	4,000	6,000	7,000
Stock at Trieste.....	43,000	4,000	4,000	11,000
<b>Total Continental stocks.....</b>	<b>513,000</b>	<b>272,200</b>	<b>215,500</b>	<b>255,900</b>
<b>Total European stocks.....</b>	<b>1,553,000</b>	<b>1,031,200</b>	<b>882,500</b>	<b>794,900</b>
India cotton afloat for Europe.....	58,000	115,000	59,000	78,000
Amer. cot'n afloat for Europe.....	39,000	18,000	29,000	43,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	8,000	9,000	14,000
Stock in United States ports.....	229,854	71,409	118,714	181,791
Stock in U. S. interior towns.....	57,339	6,720	8,770	22,787
United States exports to-day.....	176	4,972	8	1,387

	1891.	1890.	1889.	1888.
<b>Total visible supply.....</b>	<b>1,949,369</b>	<b>1,255,301</b>	<b>1,106,992</b>	<b>1,140,865</b>
<b>Of the above, the totals of American and other descriptions are as follows:</b>				
<b>American—</b>				
Liverpool stock.....bales.	797,000	394,000	397,000	370,000
Continental stocks.....	335,000	169,000	121,000	140,000
American afloat for Europe.....	39,000	18,000	29,000	48,000
United States stock.....	229,854	71,409	118,714	181,791
United States interior stocks.....	57,339	6,720	8,770	22,787
United States exports to-day.....	176	4,972	8	1,387
<b>Total American.....</b>	<b>1,458,369</b>	<b>664,101</b>	<b>674,492</b>	<b>763,965</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	227,000	351,000	248,000	153,000
London stock.....	16,000	14,000	22,000	16,000
Continental stocks.....	178,000	103,200	94,500	115,900
India afloat for Europe.....	58,000	115,000	59,000	78,000
Egypt, Brazil, &c., afloat.....	12,000	8,000	9,000	14,000
<b>Total East India, &amp;c.....</b>	<b>491,000</b>	<b>591,200</b>	<b>432,500</b>	<b>376,900</b>
<b>Total American.....</b>	<b>1,458,369</b>	<b>664,101</b>	<b>674,492</b>	<b>763,965</b>

**Total visible supply.....** 1,949,369 1,255,301 1,106,992 1,140,865  
**Price Mid. Upl., Liverpool.....** 47½d. 61½d. 64d. 5½d.  
**Price Mid. Upl., New York.....** 80. 124c. 115½c. 105½c

The imports into Continental ports this week have been 19,000 bales. The above figures indicate an increase in the cotton in eight to-night of 694,063 bales as compared with the same date of 1890, an increase of 842,877 bales as compared with the corresponding date of 1889 and an increase of 808,504 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 31, 1891.			Movement to August 1, 1890.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	265	506,346	596	15	200,311	565
Columbus, Ga.....	115	87,330	129	10	80,600	71
Macon, Ga.....	10	82,458	110	10	58,213	154
Montgomery, Ala.....	62	143,775	114	10	138,051	41
Selma, Ala.....	49	92,958	78	9	57,213	17
Memphis, Tenn.....	768	720,833	48,383	412	201	735
Nashville, Tenn.....	104	39,141	58	89	37,825	180
Dallas, Texas.....	.....	.....	.....	.....	.....	.....
Sherman, Texas.....	.....	.....	.....	.....	.....	.....
Victoria, Miss.....	145	18,152	200	12	14,018	5
Shreveport, La.....	145	98,692	200	12	78,336	5
Vicksburg, Miss.....	302	48,250	330	.....	28,564	.....
Columbus, Miss.....	.....	.....	.....	.....	.....	.....
Eufaula, Ala.....	.....	.....	.....	.....	.....	.....
Albany, Ga.....	.....	.....	.....	.....	.....	.....
Atlanta, Ga.....	.....	.....	.....	.....	.....	.....
Rome, Ga.....	195	90,884	180	27	143,004	.....
St. Louis, Mo.....	114	25,390	164	8	18,461	18
Charlottesville, N. C.....	920	696,497	3,252	138	539,206	883
St. Louis, Mo.....	910	696,497	3,252	138	539,206	883
Cincinnati, Ohio.....	800	2,157,216	1,672	124	315,867	487
<b>Total, old towns.....</b>	<b>3,849</b>	<b>3,066,446</b>	<b>7,500</b>	<b>436</b>	<b>2,533,509</b>	<b>2,543</b>
<b>Newberry, S. C.....</b>	<b>149</b>	<b>19,185</b>	<b>485</b>	<b>28</b>	<b>17,387</b>	<b>9</b>
Raleigh, N. C.....	.....	39,705	.....	.....	21,444	.....
Tarboro, N. C.....	.....	10,601	.....	.....	5,412	.....
Lenoir, N. C.....	6	16,180	139	24	16,069	240
Little Rock, Ark.....	.....	69,850	.....	.....	67,437	.....
Brenham, Texas.....	26	30,521	760	.....	28,775	.....
Houston, Texas.....	634	932,665	838	12	748,775	21
<b>Total, new towns.....</b>	<b>805</b>	<b>1,118,647</b>	<b>2,922</b>	<b>170</b>	<b>904,299</b>	<b>436</b>
<b>Total, all.....</b>	<b>4,654</b>	<b>4,185,093</b>	<b>9,722</b>	<b>606</b>	<b>3,437,808</b>	<b>2,989</b>

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

The above totals show that the old interior stocks have decreased during the week 3,651 bales, and are to-night 50,679 bales more than at the same period last year. The receipts at the same towns have been 3,413 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 727,295 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 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7½	7½	7½	7½	7½	7½
New Orleans.....	7½	7½	7½	7½	7½	7½
Mobile.....	7½	7½	7½	7½	7½	7½
Savannah.....	7½	7½	7½	7½	7½	7½
Charleston.....	7½	7½	7½	7½	7½	7½
Wilmington.....	7½	7½	7½	7½	7½	7½
Norfolk.....	7½	7½	7½	7½	7½	7½
Boston.....	8	8	8	8	8	8
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8½	8½	8½	8½	8½	8½
Augusta.....	7½	7½	7½	7½	7½	7½
Memphis.....	7½	7½	7½	7½	7½	7½
St. Louis.....	7½	7½	7½	7½	7½	7½
Cincinnati.....	8½	8½	8½	8½	8½	8½
Louisville.....	8½	8½	8½	8½	8½	8½

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

Atlanta.....	Little Rock.....	Newberry.....
Columbus, Ga. 7	Montgomery 7½	Raleigh..... 7½
Columbus, Miss 7	Nashville..... 7½	Selma..... 7½
Eufaula..... 7	Natohez..... 7½	Shreveport..... 7½

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 26.....	1,901	3,301	16,412	13,440	19,264	103,484	.....	38	0,085
July 3.....	2,477	2,281	18,428	16,060	17,632	97,362	84	649	7,301
" 10.....	2,180	1,077	9,907	12,683	16,101	88,458	.....	.....	30
" 17.....	1,952	3,692	14,172	10,855	12,021	91,417	124	113	7,104
" 24.....	1,710	3,651	9,902	9,657	9,819	67,578	512	740	.....
" 31.....	911	2,698	7,930	9,168	7,436	63,510	413	213	2,202

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,949,743 bales; in 1889-90 were 5,788,125 bales; in 1888-89 were 5,501,804 bales.

2.—That, although the receipts at the outports the past week were 7,330 bales, the actual movement from plantations was only 2,262 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 213 bales and for 1889 they were 412 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 31 and since Sept. 1 in the last two years are as follows:

July 31.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	3,232	677,375	683	535,408
Via Cairo.....	1,137	300,978	18	311,667
Via Hannibal.....	.....	85,262	.....	58,788
Via Evansville.....	.....	27,345	.....	20,730
Via Louisville.....	292	209,925	25	123,674
Via Cincinnati.....	462	182,410	6	215,665
Via other routes, &c.....	263	147,823	200	159,987
<b>Total gross overland.....</b>	<b>5,386</b>	<b>1,631,118</b>	<b>932</b>	<b>1,425,919</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	1,454	377,966	503	360,252
Between interior towns.....	379	112,039	5	56,697
Inland, &c., from South.....	955	110,781	347	121,270
<b>Total to be deducted.....</b>	<b>2,788</b>	<b>600,786</b>	<b>855</b>	<b>538,219</b>
<b>Leaving total net overland*.....</b>	<b>2,598</b>	<b>1,030,332</b>	<b>77</b>	<b>887,700</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,598 bales, against 77 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 142,632 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 31.....	7,330	6,900,846	2,596	5,793,133
Net overland to July 31.....	2,598	1,030,332	77	887,700
Southern consumption to July 31.....	7,000	558,000	5,000	493,000
<b>Total marketed.....</b>	<b>16,928</b>	<b>8,489,178</b>	<b>7,673</b>	<b>7,173,833</b>
Interior stocks in excess.....	*5,068	48,897	+2,383	15,008
<b>Came into sight during week.....</b>	<b>11,860</b>	.....	<b>5,290</b>	.....
<b>Total in sight July 31.....</b>	<b>.....</b>	<b>8,538,075</b>	<b>.....</b>	<b>7,168,825</b>
North'n spinners tak'gs to July 31.....	.....	1,978,143	.....	1,747,875

\* 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 11,860 bales, against 5,290 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,369,250 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us to-night indicate that in Arkansas, in some sections of Mississippi and Tennessee, and in portions of the Atlantic States, the rainfall has been excessive during the week. Elsewhere the conditions have as a rule been favorable, except that rain is needed in portions of Texas and at Columbus, Miss., and Selma and Mobile, Ala. Our correspondents state that caterpillars have appeared, but that no serious damage is yet apparent.

**Galveston, Texas.**—It has been showery on three days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 89 and the lowest 77. During the month of July the rainfall reached four inches and seventy-seven hundredths.

**Palestine, Texas.**—Cotton needs rain. The weather has been dry all the week. The thermometer has averaged 82, ranging from 70 to 94. Rainfall for the month of July one inch and sixty hundredths.

**Huntsville, Texas.**—We have had showers on two days of the week, the precipitation reaching thirty-three hundredths of an inch. Cotton looks promising. The thermometer has ranged from 70 to 96, averaging 83. July rainfall three inches and eighty-six hundredths.

**Dallas, Texas.**—It has rained moderately on two days of the week, the rainfall being fifty-nine hundredths of an inch. Cotton is generally good, but rain is needed in some localities. Average thermometer 88, highest 100 and lowest 76. Rainfall for July one inch and forty-seven hundredths.

**San Antonio, Texas.**—Cotton needs rain. It has been showery on four days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72. During July the rainfall reached one inch and thirty-six hundredths.

**Luling, Texas.**—It has rained moderately on two days of the week, just as needed, and cotton is greatly improved. The rainfall reached one inch and seventy-nine hundredths. The thermometer has averaged 85, ranging from 72 to 93. The rainfall during the month of July has been two inches and fifty-one hundredths.

**Columbia, Texas.**—It has rained heavily on one day of the week, and cotton looks promising. The rainfall reached two inches and fifty-seven hundredths. The thermometer has ranged from 74 to 90, averaging 82. During the month of July the rainfall reached six inches and sixty-eight hundredths.

**Cuero, Texas.**—We have had light rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch. More rain is needed. Average thermometer 86, highest 100 and lowest 72. During the month of July the rainfall reached one inch and five hundredths.

**Brenham, Texas.**—Cotton needs rain, there having been but one light shower all the week. The precipitation reached twelve hundredths of an inch. The thermometer has averaged 85, the highest being 93 and the lowest 72. July rainfall forty-two hundredths of an inch.

**Belton, Texas.**—There have been showers in the country, but rain is needed generally for cotton. The thermometer has averaged 89, ranging from 83 to 96. The rainfall during the month of July was nil.

**Weatherford, Texas.**—It has rained heavily on one day of the week, greatly benefitting cotton, which is very promising. The rainfall reached two inches. The thermometer has ranged from 72 to 100, averaging 80. July rainfall three inches and seventy-nine hundredths.

**New Orleans, Louisiana.**—It has rained on four days of the week. The thermometer has averaged 82.

**Shreveport, Louisiana.**—It has rained during the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

**Columbus, Mississippi.**—There has been rain on five days of the week, the precipitation reaching five inches and eighty-two hundredths. Caterpillars are reported in the prairies. The thermometer has ranged from 64 to 90, averaging 78.

**Leland, Mississippi.**—We have had a rainfall of six inches and seven hundredths the past two weeks and the weather is still rainy. Average thermometer for the week 80.3, highest 93 and lowest 69.

**Vicksburg, Mississippi.**—The week's rainfall has been twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 90 and the lowest 73.

**Clarksdale, Mississippi.**—Rain has fallen on four days of the week to the extent of three inches and two hundredths—too much for cotton.

**Meridian, Mississippi.**—Crop prospects are good. We have had rain on four days of the week, and the thermometer has averaged 80, ranging from 70 to 92.

**Little Rock, Arkansas.**—Rain has fallen almost constantly on four days of the week, and all streams are high and travel in the country almost impossible. The rainfall reached five inches and seventy-four hundredths. It is still raining. The thermometer has ranged from 63 to 91, averaging 75.

**Helena, Arkansas.**—It has rained lightly on two days of the week and heavily on one night, the rainfall reaching five inches and three hundredths. Crops have been damaged by the heavy rain. Average thermometer 76, highest 90 and lowest 63.

**Memphis, Tennessee.**—We have had rain on five days of the week, the rainfall reaching four inches and thirty-nine hundredths. Rains are excessive, but no material damage to cot-

ton has resulted. The thermometer has averaged 76, the highest being 90 and the lowest 65. Last week rain fell lightly on two days. Crops were making good progress. The first open boll was received Thursday from Bolivar County, Mississippi.

**Nashville, Tennessee.**—It has rained on three days of the week. Thermometer has averaged 73, ranging from 57 to 90.

**Mobile, Alabama.**—We have had rain on six days of the week, the rainfall reaching one inch and twenty-two hundredths. Crop reports are less favorable, there being too much rain. A number of localities complain of worms and a few report rust. The thermometer has ranged from 72 to 90, averaging 80.

**Montgomery, Alabama.**—We have had rain on four days of the week, the precipitation reaching fifty-five hundredths of an inch. Average thermometer 80, highest 90 and lowest 70.

**Selma, Alabama.**—Worms are reported in several localities, but not in sufficient numbers to do much damage as yet. Rain has fallen on four days of the week to the extent of one inch and fifty hundredths. The thermometer has averaged 80, the highest being 87 and the lowest 74.

**Auburn, Alabama.**—The weather has been very favorable for crops during the week. The thermometer has averaged 77.4, ranging from 68 to 89.

**Madison, Florida.**—The weather has been favorable and cotton continues to do well. It has rained on three days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has ranged from 70 to 92, averaging 77.

**Columbus, Georgia.**—There has been rain on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 80, highest 88 and lowest 70.

**Savannah, Georgia.**—We have had rain on six days of the week, the rainfall reaching three inches. The thermometer has averaged 80, the highest being 92 and the lowest 69.

**Augusta, Georgia.**—Rain on each day of the week has greatly benefitted cotton, and the outlook is very encouraging, though a continuance of rain may have a damaging effect as the crop has had sufficient rain for the present. Rainfall four inches and twenty-six hundredths. The thermometer has averaged 77, ranging from 69 to 89.

**Charleston, South Carolina.**—We have had rain on four days of the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has ranged from 71 to 90, averaging 80.

**Stateburg, South Carolina.**—Rain has fallen on five days of the week, the rainfall reaching ninety-seven hundredths of an inch. Too much rain and cloudiness. Average thermometer 73.4, highest 85.4 and lowest 69.

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

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 30, 1891, and July 31, 1890.

	July 30, '91.	July 31, '90.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	5'7	4'5
Nashville.....	11'1	10'9
Shreveport.....	1'7	2'2
Vicksburg.....	3'9	1'4
	18'3	13'0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	.....	2,000	2,000	96,000	868,000	964,000	10,000	1,760,000
1890.....	6,000	10,000	16,000	335,000	1,009,000	1,344,000	4,000	1,848,000
1889.....	1,000	5,000	6,000	355,000	820,000	1,175,000	6,000	1,672,000
1888.....	3,000	7,000	10,000	208,000	598,000	806,000	2,000	1,265,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 14,000 bales, and the shipments since January 1 show a decrease of 330,000 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.....	.....	4,000	4,000	24,000	100,000	124,000
Madras—						
1891.....	.....	.....	.....	5,000	3,000	8,000
1890.....	7,000	1,000	8,000	13,000	6,000	19,000
All others—						
1891.....	.....	1,000	1,000	15,000	23,000	38,000
1890.....	6,000	4,000	10,000	46,000	33,000	79,000
Total all—						
1891.....	.....	1,000	1,000	38,000	71,000	109,000
1890.....	13,000	9,000	22,000	83,000	139,000	222,000

The above totals for the week show that the movement from the ports other than Bombay is 21,000 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.....	2,000	964,000	16,000	1,344,000	6,000	1,175,000
All other ports.	1,000	109,000	22,000	222,000	4,000	150,000
Total.....	3,000	1,073,000	38,000	1,566,000	10,000	1,325,000

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 29.	1890-91.		1889-90.		1888-89.	
Receipts (cantars)*.....	.....		.....		1,000	
This week.....	.....		.....		.....	
Since Sept. 1.....	4,015,000	.....	3,172,000	.....	2,706,000	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	278,000	.....	264,000	1,000	227,000
To Continent.....	1,000	249,000	1,000	160,000	.....	153,000
Total Europe.....	2,000	527,000	1,000	424,000	1,000	385,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 29 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 dull, but steady for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
July 26	6 7/8	7 3/8	5 9	6 6	9 4 1/2	8 1/2	8 11 1/2	6 4	7 3	6 3/8	.....	.....
" 27	7 1/8	7 7/8	5 9	6 10	4 1/2	8 1/2	8 11 1/2	6 4	7 3	6 1 1/2	.....	.....
" 10	7 1/8	7 7/8	5 9	6 10	4 1/2	8 1/2	8 11 1/2	6 4	7 3	6 3/8	.....	.....
" 17	6 7/8	7 1/8	5 9	6 10	4 1/2	8 1/2	8 11 1/2	6 4 1/2	7 3 1/2	6 1 1/2	.....	.....
" 24	6 3/4	7 3/8	5 8 1/2	6 10	4 1/2	8 3/8	8 7/8	6 5	7 4 1/2	6 3/8	.....	.....
" 31	6 3/4	7 3/8	5 8 1/2	6 10	4 1/2	8 3/8	8 7/8	6 5	7 4 1/2	6 1 1/2	.....	.....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging during the week under review has presented no new features. Stock is being moved to a moderate extent and values remain as heretofore quoted, viz., 5 1/2 c. for 1 1/4 lbs., 6 1/2 c. for 2 lbs. and 6 3/4 c. for standard grades. But little attention is being paid to jute butts at the moment, and the market closes quiet at 1 1/2 c. for paper grades and 1 3/4 c. for bagging qualities.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for the fiscal year ended June 30, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30		12 mos. ending June 30	
	1891.	1890.	1891.	1890.
Great Britain and Ireland.....yards	482,828	1,533,577	9,021,784	8,857,354
Germany.....	4,907	14,572	435,115	584,186
Other countries in Europe.....	100,119	10,181	1,780,248	1,492,577
British North America.....	93,848	83,417	592,393	570,972
Mexico.....	594,001	274,089	7,157,052	7,483,012
Central American States and British Honduras.....	921,252	620,483	9,578,569	7,718,984
West Indies.....	798,933	1,048,475	13,740,779	14,156,164
Argentine Republic.....	8,424	11,048	1,100,003	3,773,809
Brazil.....	328,112	679,151	8,151,458	10,192,777
United States of Columbia.....	395,625	529,138	8,031,051	2,441,157
Other countries in S. America.....	1,634,708	844,140	18,495,098	17,270,288
China.....	7,951,600	3,289,920	80,944,248	19,364,358
British East Indies.....	.....	164,689	4,620,138	4,178,832
Other countries in Asia and Oceania.....	615,121	1,004,802	4,524,594	8,124,209
Africa.....	116,653	269,908	7,005,135	9,020,844
Other countries.....	183,300	617,152	5,481,029	4,823,217
Total yards of above.....	14,307,228	10,799,967	174,546,272	118,029,280
Total values of above.....	\$925,916	\$763,778	\$11,808,049	\$8,366,838
Value per yard.....	\$0647	\$0707	\$0680	\$0708
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$18,797	\$22,989	\$288,440	\$336,668
Germany.....	4,141	1,122	30,474	26,000
France.....	203	100	5,515	7,747
Other countries in Europe.....	752	5,392	38,598	54,228
British North America.....	52,595	25,319	491,373	510,509
Mexico.....	10,411	11,524	153,053	170,402
Central American States & British Honduras.....	5,840	8,498	80,891	73,795
West Indies.....	8,653	11,204	104,434	102,772
Argentine Republic.....	602	452	6,720	24,726
Brazil.....	6,292	5,927	59,251	31,228
United States of Columbia.....	7,004	2,901	51,215	31,429
Other countries in S. America.....	8,224	3,295	84,348	27,124
British possessions in Australasia and other countries in Asia and Oceania.....	5,765	9,848	53,838	42,627
Africa.....	20,533	27,561	249,575	325,424
Other countries.....	890	513	10,442	8,063
Total value of other manufactures of.....	7,811	810	33,411	28,558
Total value of all cotton goods.....	\$152,268	\$134,955	\$1,739,811	\$1,432,439
Aggregate value of all cotton goods.....	\$1,074,119	\$898,733	\$13,547,857	\$9,809,277

GEORGIA'S FIRST BALE.—The first bale of cotton of the new crop raised in Georgia was received at Albany, Ga., on July 24, by Messrs. Carter & Woolfolk, from J. B. Beall of Dougherty County, and was by them shipped to Messrs. Robert Moore & Co., New York. It classed about strict low middling, and was sold at auction on Monday, in front of the Cotton Exchange, to Mr. George Cummings, at 7 cents per pound. Last year the first Georgia bale reached Albany on July 5, or nearly three weeks earlier than in the present year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,236	561,710	332,017	654,776	359,203	385,642
October..	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524
Novemb'r	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979	1,083,552
Decemb'r	1,195,083	1,116,928	1,103,713	963,584	1,164,856	1,069,920
January.	859,979	700,909	718,091	527,570	644,681	543,393
February	535,273	410,044	461,201	341,274	404,272	414,656
March...	427,702	213,697	330,510	225,042	258,332	283,645
April....	298,132	110,053	166,571	123,721	89,186	202,866
May.....	196,018	57,362	66,319	131,498	47,426	133,147
June.....	101,834	25,191	18,102	72,438	17,648	84,715
July.....	43,962	13,715	19,366	56,009	14,834	45,847
Total.....	6,900,846	5,792,487	5,507,909	5,492,702	5,204,947	5,303,907
Percentage of tot. port receipts July 31..	98.58	99.28	98.04	97.83	98.45	98.45

This statement shows that up to July 31 the receipts at the ports this year were 1,108,359 bales more than in 1889-90 and 1,392,937 bales more than at the same time in 1888-89. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
To, J'e 30	6,856,884	5,778,792	5,488,603	5,436,743	5,190,063	5,257,060
July 1....	1,641	201	358	8.	379	1,246
" 2....	2,038	818	67	753	68	2,397
" 3....	1,429	416	49	1,579	8.	1,811
" 4....	981	226	120	379	135	8.
" 5....	8.	41	941	953	163	2,519
" 6....	987	8.	531	1,502	189	2,449
" 7....	2,104	276	8.	1,220	396	1,500
" 8....	1,410	109	216	8.	2,810	439
" 9....	814	106	206	1,129	1,003	3,977
" 10....	2,154	336	431	2,628	8.	838
" 11....	875	209	239	398	648	8.
" 12....	8.	184	507	887	1,111	1,265
" 13....	3,985	8.	20	764	677	998
" 14....	3,742	842	8.	1,994	63	558
" 15....	1,753	233	583	8.	1,098	1,721
" 16....	1,022	224	65	1,720	1,460	4,091
" 17....	2,795	356	231	1,974	8.	1,452
" 18....	641	661	52	911	670	8.
" 19....	8.	614	11,387	973	687	790
" 20....	1,792	8.	179	2,490	25	1,554
" 21....	1,862	750	8.	406	340	2,778
" 22....	1,235	71	884	8.	113	513
" 23....	1,435	835	47	1,522	593	2,157
" 24....	1,917	819	351	1,695	8.	2,148
" 25....	477	3,644	142	1,364	1,324	8.
" 26....	8.	105	107	1,172	191	1,425
" 27....	1,929	8.	106	2,371	64	1,353
" 28....	1,954	793	8.	1,109	188	1,061
" 29....	1,219	86	547	8.	271	888
" 30....	781	662	41	584	268	2,155
" 31....	970	304	899	2,122	8.	4,335
Total.....	6,900,846	5,792,487	5,507,909	5,492,732	5,204,947	5,303,907
Percentage of total port receipts July 31	98.58	99.28	98.04	97.83	98.45	98.45

This statement shows that the receipts since Sept. 1 up to to-night are now 1,108,359 bales more than they were to the same day of the month in 1890 and 1,392,937 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to July 31 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 6,438 BALES, AGAINST 3,161 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THE DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1890, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 10.	July 17.	July 24.	July 31.		
Liverpool .....	4,707	3,662	2,408	4,702	466,183	470,065
Other British ports..	509	.....	.....	233	53,230	78,945
TOT. TO GT. BRIT'N.	5,216	3,662	2,408	4,935	519,413	549,010
Havre.....	390	265	150	.....	42,217	42,603
Other French ports..	.....	.....	.....	.....	402	100
TOTAL FRENCH....	390	265	150	.....	42,619	42,703
Bremen .....	150	372	547	1	35,597	22,584
Hamburg .....	100	625	.....	25	44,956	58,598
Other ports .....	458	456	.....	250	70,889	52,900
TOT. TO NO. EUROPE	708	1,453	547	276	151,302	134,032
Spain, Italy, &c.....	335	797	56	1,247	43,931	14,443
All other .....	.....	.....	.....	.....	4,293	812
TOTAL SPAIN, &c..	335	797	56	1,247	48,224	15,255
GRAND TOTAL....	6,649	6,177	3,161	6,458	761,643	747,050

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,723	292,519	.....	.....	.....	.....	.....	.....
Texas.....	767	391,389	.....	.....	.....	.....	.....	.....
Savannah.....	1,480	353,348	312	101,849	101	9,371	791	74,878
Mobile.....	.....	.....	.....	1,960	.....	.....	.....	.....
Florida.....	.....	10,815	.....	.....	.....	.....	.....	.....
So. Carol'a.....	568	128,197	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	19,258	.....	.....	.....	.....	.....	2,730
Virginia.....	68	137,311	98	47,037	100	12,431	126	144,819
Northn pts.....	.....	166	1,745	340,859	582	8,428	.....	.....
Tenn. &c.....	.....	134,857	1,259	119,284	610	73,317	.....	50,031
Foreign.....	100	17,736	60	4,108	.....	30	.....	142
This year.....	5,654	1,423,048	3,482	824,095	1,403	102,605	917	272,103
Last year.....	4,490	1,293,843	309	436,805	69	108,373	8,176	222,924

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,629 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 steamer Alaska, 530.....	City of Chicago, 1,021.....	Trinacria, 956.....	Umbria, 267.....	Tauric, 1,928.....	4,702
To Hull, per steamer Martello, 216.....	.....	.....	.....	.....	216
To London, per steamer Ludgate Hill, 17.....	.....	.....	.....	.....	17
To Bremen, per steamer Fulda, 1.....	.....	.....	.....	.....	1
To Hamburg, per steamer Bohemia, 25.....	.....	.....	.....	.....	25
To Rotterdam, per steamer Maasdam, 125.....	.....	.....	.....	.....	125
To Amsterdam, per steamer Didam, 125.....	.....	.....	.....	.....	125
To Barcelona, per steamer Iniziativa, 1,150.....	.....	.....	.....	.....	1,150
To Genoa, per steamer Iniziativa, 97.....	.....	.....	.....	.....	97
NEW ORLEANS—To Havre, per steamer Nantes, 1,872.....	.....	.....	.....	.....	1,872
To Antwerp, per steamer Nantes, 272.....	.....	.....	.....	.....	272
WEST POINT—To Liverpool, per steamer Alava, 2,993.....	.....	.....	.....	.....	2,993
BOSTON—To Liverpool, per steamers Columbian, 1,052.....	.....	.....	.....	.....	1,052
Michigan, 890.....	Samaria, 318.....	.....	.....	.....	2,260
BALTIMORE—To Antwerp, per steamer Sorrento, 500.....	.....	.....	.....	.....	500
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 274.....	.....	.....	.....	.....	274
Total.....	.....	.....	.....	.....	14,629

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

	Liverpool.	Hull & London.	Bremen & Havre.	Am'dam & Hamburg.	Antwerp & Rotterdam.	Barcelona & Genoa.	Total.
New York.....	4,702	233	1,872	26	250	1,247	6,458
N. Orleans.....	.....	.....	.....	.....	.....	.....	2,144
West Point.....	2,793	.....	.....	.....	.....	.....	2,993
Boston.....	2,260	.....	.....	.....	.....	.....	2,260
Baltimore.....	.....	.....	.....	.....	500	.....	500
Philadelph'a.....	274	.....	.....	.....	.....	.....	274
Total.....	10,229	233	1,872	26	250	772	14,629

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam .. c.	21 <sup>*</sup>	21 <sup>*</sup>	21 <sup>*</sup>	21 <sup>*</sup>	21 <sup>*</sup>	21 <sup>*</sup>
Do sail..... c.	.....	.....	.....	.....	.....	.....
Bremen, steam .. c.	5 <sup>18</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>35</sup>
Do indirect. c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	5 <sup>39</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>39</sup>	5 <sup>32</sup>
Do via indirect. d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam. c.	25 <sup>*</sup>	35 <sup>*</sup>	35 <sup>*</sup>	35 <sup>*</sup>	35 <sup>*</sup>	25 <sup>*</sup>
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam..... d.	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Do sail..... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	.....	3 <sup>61</sup>				
Genoa, steam..... d.	5 <sup>32</sup>	5 <sup>39</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Trieste, steam..... d.	13 <sup>64</sup>	3 <sup>16</sup>				
Antwerp, steam. d.	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>

\* Per 100 lbs. † Steamer August 25.

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

	July 10	July 17	July 24	July 31.
Sales of the week..... bales.	48,000	46,000	36,000	42,000
Of which exporters took.....	1,500	1,900	1,400	2,900
Of which speculators took.....	4,400	1,200	1,200	1,600
Sales American.....	41,000	41,000	30,000	36,000
Actual export.....	5,000	7,000	7,000	3,000
Forwarded.....	64,000	54,000	44,000	45,000
Total stock—Estimated.....	1,109,000	1,071,000	1,045,000	1,024,000
Of which American—Estim'd.....	881,000	846,000	824,000	797,000
Total import of the week.....	24,000	23,000	24,000	26,000
Of which American.....	20,000	12,000	19,000	13,000
Amount afloat.....	47,000	48,000	38,000	40,000
Of which American.....	29,000	30,000	23,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 31, 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.	Moderate.	Quiet.	Dull.	More doing.	Harden'g.	Fair business doing.
Mid. Upl'ds.	47 <sup>16</sup>	4 <sup>3</sup>	4 <sup>3</sup>	4 <sup>3</sup>	4 <sup>3</sup>	47 <sup>16</sup>
Sales.....	5,000	7,000	5,000	8,000	10,000	8,000
Spec & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Easy at 1-64 decline.	Firm at 4-64 advance.	Barely steady at 1-64 adv.
Market, 4 P. M.	Steady.	Easy.	Quiet and steady.	Quiet and steady.	Quiet.	Irregular.

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:

	Sat., July 25.				Mon., July 27.				Tues., July 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4 17	4 18	4 17	4 18	4 15	4 15	4 15	4 16	4 15	4 18	4 15	4 16
July-Aug.....	4 17	4 18	4 17	4 18	4 16	4 16	4 15	4 16	4 16	4 16	4 15	4 16
August.....	4 19	4 19	4 19	4 19	4 16	4 17	4 16	4 18	4 16	4 16	4 15	4 16
Aug.-Sept.....	4 19	4 19	4 19	4 19	4 19	4 17	4 15	4 18	4 18	4 18	4 15	4 16
September.....	4 24	4 21	4 24	4 24	4 21	4 22	4 20	4 21	4 21	4 22	4 20	4 21
Sept.-Oct.....	4 24	4 24	4 24	4 24	4 21	4 22	4 20	4 21	4 21	4 22	4 20	4 21
Oct.-Nov.....	4 28	4 28	4 28	4 28	4 25	4 26	4 24	4 25	4 25	4 28	4 25	4 25
Nov.-Dec.....	4 31	4 32	4 31	4 32	4 29	4 30	4 28	4 29	4 29	4 30	4 29	4 29
Dec.-Jan.....	4 34	4 34	4 34	4 34	4 32	4 32	4 31	4 31	4 32	4 32	4 31	4 31
Jan.-Feb.....	4 36	4 36	4 36	4 36	4 34	4 34	4 33	4 33	4 34	4 34	4 33	4 34
Feb.-Mch.....	4 38	4 38	4 38	4 38	4 36	4 36	4 35	4 36	4 36	4 37	4 36	4 36
Mch.-April.....	4 40	4 41	4 40	4 41	4 38	4 39	4 38	4 38	4 39	4 39	4 38	4 39

  

	Wed., July 29.				Thurs., July 30.				Fri., July 31.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4 15	4 16	4 15	4 15	4 19	4 19	4 17	4 18	4 20	4 20	4 20	4 20
July-Aug.....	4 15	4 15	4 15	4 15	4 19	4 19	4 17	4 18	4 21	4 22	4 21	4 22
August.....	4 15	4 16	4 15	4 16	4 20	4 20	4 18	4 19	4 21	4 22	4 20	4 20
Aug.-Sept.....	4 15	4 18	4 15	4 16	4 20	4 20	4 18	4 19	4 21	4 22	4 20	4 20
September.....	4 20	4 21	4 20	4 21	4 25	4 28	4 24	4 25	4 27	4 27	4 25	4 26
Sept.-Oct.....	4 20	4 21	4 20	4 21	4 25	4 28	4 24	4 25	4 27	4 27	4 25	4 26
Oct.-Nov.....	4 25	4 25	4 25	4 25	4 29	4 30	4 28	4 29	4 31	4 31	4 30	4 30
Nov.-Dec.....	4 29	4 29	4 29	4 29	4 33	4 34	4 32	4 33	4 36	4 36	4 34	4 34
Dec.-Jan.....	4 31	4 31	4 31	4 31	4 36	4 36	4 34	4 35	4 37	4 37	4 36	4 36
Jan.-Feb.....	4 33	4 34	4 33	4 34	4 38	4 38	4 37	4 37	4 39	4 40	4 38	4 39
Feb.-Mch.....	4 38	4 38	4 38	4 38	4 40	4 41	4 39	4 40	4 42	4 42	4 41	4 41
Mch.-April.....	4 38	4 38	4 38	4 39	4 43	4 43	4 42	4 42	4 45	4 45	4 44	4 44

BREADSTUFFS.

FRIDAY, July 31, 1891.

The flour market has been without any considerable degree of activity, and the changes in quotable values are slight. But there is an unsettled feeling. Buyers and sellers are apart. Receivers have been inclined to ask more money for arrivals, but have readily met the demand for prompt delivery. To-day there was rather more doing, but at prices favoring buyers.

The wheat speculation has been less active. Bulls and bears alike felt uncertain of their position. The bears relied upon the large new crop and the rapidity with which it is marketed to depress values. The bulls have relied upon the liberal export movement and the large needs of Europe to promote an advance; and between these two, values have experienced frequent though not very important fluctuations. The business for export has been

Indian corn has brought very full prices on the spot, being extremely scarce. Futures were feverishly unsettled. The weather in West and Northwest was reported unfavorable to the growing crop, and caused an advance in futures. Today the return of better weather at the West caused the loss of some of the recent advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	66½	70	69	67½	63¾	67¼
September delivery	63¾	67½	67	65¾	66¾	65¼
October delivery	62½	66	65¾	64¼	64¾	63¾
December delivery	54½	56½	56	55¼	56	55¾

Oats have been variable and unsettled for future delivery, but large receipts from the new crop have caused a decline in spots.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	34¼	35¾	35½	33¾	34	33¾
September delivery	32¼	33¾	33¼	32¾	32¾	32¼

Rye has been in demand, and to-day prices are firmer, with sales of No. 2 Western to arrive at Buffalo at 74½@75c., c. f. i. Spot prices are nominal. Barley of the new crop has been shown on 'Change; the color is said to be not as good as last season.

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

FLOUR.

Fine	Patent, winter	\$5 00@5 25
Superfine	City shipping, extras	4 90@ 5 10
Extra, No. 2	Rye flour, superfine	4 60@ 4 85
Extra, No. 1	"    "    "	3 75@ 4 10
Cleas	Corn meal—	
Straight	Western, &c.	3 30@ 3 50
Patent, spring	Brandywine	"    "    "

GRAIN.

Wheat—						
Spring, per bush.	1 00	@ 1 10				
Red winter No. 2.	93¾	@ 1 00				
Red winter.	95	@ 1 03				
White	97	@ 1 03				
Rye						
Western, per bush.	78	@ 80				
State and Jersey	80	@ 82				
Barley Malt—						
State, 2-rowed	90	@ ..				
State, 6-rowed	95	@ ..				
Canadian	98	@ 1 00				
Corn, per bush.—						
West'n mixed	69	@ 71½				
W'n mx. No. 2	70	@ 71				
West'n yellow	72	@ 73				
Western white	77	@ 80				
Oats—Mixed..	37	@ 40				
White	40	@ 52				
No. 2 mixed	37¼	@ 38½				
No. 2 white	42	@ 44				

For tables given here usually see page 147.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 31, 1891.

There has been a fair amount of business recorded during the week at first hands, but buying is still largely of the conservative character lately noted. The demand is in fact made up of a large number of orders in which it is the exception to find any of considerable extent. Even in domestics, in which the trade ought to be operating for later delivery with some freedom, it would appear that buyers' views are bounded entirely by requirements immediately in sight. The demand for fall specialties in prints, gingham, wash fabrics and dress goods has been quiet, with little doing in seasonable styles. There is still the urgency noted in previous reports for speedy deliveries, and shipments during the week have been pushed actively forward. Prints for fall wear are fairly sold in the West and Northwestern sections, but the Southern demand has been poor, while gingham are generally in good shape and dress goods considerably sold ahead. In domestics the future looks like being a trial of endurance between producers and purchasers, with present indications inclining in the majority of instances in favor of the latter. There are some makes of both brown and bleached woollens in moderate to light supply, but it is certain that goods are accumulating in others, and the weight of the latter will tell more on the general tone of the market than the present good position of the former. Crop prospects continue favorable for a good fall trade in wheat-producing sections and in the corn States, and manufacturers and their agents believe there will be a consumptive demand from these greater than last fall. They admit that it looks like coming forward more gradually, and that from present signs it will have to be depended upon to make good a considerable Southern deficiency. Whether it will do so, or whether it will prove sufficient to offset the low price of cotton and of piece goods, remains to be seen. Buyers apparently see no possibility of higher prices this year, with the probability of lower in domestics. That an occasional make may, under exceptional circumstances, stiffen momentarily is admitted, but broadly viewed the market is in buyers' favor.

DOMESTIC WOOLENS.—There was a rather better demand for both heavy and light-weight woollens for men's wear during the week. The wholesale clothing trade were placing more duplicate orders for fall grades and paying more attention to new spring styles in fancy cassimeres, mixtures and piece-dyed woollens and worsteds in light effects. Union and cotton-warp cassimeres were quiet. New overcoatings in silk-wool and cotton-warp meltons, chevots, Thibets, etc., were in moderate request, with light duplicate orders for chin-chillas and other rough-faced varieties. Cloakings, satinets doeskins and Kentucky jeans were all without notable change. Flannels, blankets and carpets were more active in movement than demand. In all-wool and worsted dress-goods there was a free movement in fall makes on account of back orders, but new business was moderate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 10,705 packages, valued at \$501,137, their destination being to the points specified in the table below:

NEW YORK TO JULY 23.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	39	2,344	277	3,640
Other European	41	936	66	1,119
China	8,567	96,465	936	25,090
India	100	4,429	...	1,848
Arabic	703	6,220	210	5,912
Africa	105	2,623	2	4,179
West India	201	7,907	9	8,212
Mexico	73	2,112	...	1,129
Central America	23	5,202	...	2,651
South America	800	18,795	164	16,356
Other countries	53	1,583	62	1,837
Total	10,705	148,616	1,726	71,973
China, via Vancouver	...	12,915	...	30,948
Total	10,705	161,531	1,726	102,921

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,749,465 in 1891, against \$4,055,163 in 1890.

There has been a fair business in staple cottons. Brown sheetings and drills were in steady request for home account, but the export demand was slow, accounts from China being of a discouraging character. In popular makes of bleached shirtings a comparatively good trade was reported, but taken all round the demand was disappointing. In other descriptions, such as cotton flannels, colored cottons in denims, ticks, chevots, &c., and in corset jeans and satteens, white goods, cotton linings, &c., business was of a moderate extent. Seasonable styles in prints and wash fabrics were inactive, but a quietly steady demand was recorded in dark styles. The market for print cloths has ruled quiet all the week, the demand not being improved by the reduction in price made last week. The quotations are 2½c. for 6x64s and 2½c. per yard for 56x60s.

Stock of Print Cloths—	1891.	1890.	1889.
	July 25.	July 26.	July 27.
Held by Providence manufacturers	485,000	450,000	129,000
Fall River manufacturers	421,000	232,000	7,000
Outside speculators (est.)	None.	15,000	None.
Total stock (pieces)	906,000	697,000	136,000

FOREIGN DRY GOODS.—Business was fair in imported goods during the week, but the demand was not active, and dependent more upon the exertions of salesmen on the road than the operations of visiting buyers. In leading lines of staple goods importers are steady all round, the new importations meeting with fair success. Prices are generally unchanged and stocks not over-abundant as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 30, 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 31, 1890.		Since Jan. 1, 1890.		Week Ending July 30, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,177	75,895	52,032	18,300,654	1,944	708,840	32,076	11,368,123
Cotton	2,036	398,641	12,727	1,819	1,252	276,804	39,770	3,289,283
Silk	1,939	929,110	56,461	26,642,801	1,617	5,962,870	88,925	19,294,418
Flax	3,459	429,859	7,097	10,361,853	2,374	245,033	62,906	8,005,639
Miscellaneous	1,189	245,024	107,602	6,548,983	994	231,950	268,707	7,228,547
Total	10,810	2,761,599	343,185	74,576,420	8,181	2,039,037	442,224	55,266,012
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	1,292	518,556	23,132	8,829,784	730	288,834	19,175	7,283,959
Cotton	343	76,172	10,131	2,385,502	390	91,615	13,400	3,431,122
Silk	655	236,959	10,603	4,100,171	186	101,119	7,974	3,881,996
Flax	836	117,467	12,479	1,898,484	665	92,722	13,938	2,083,045
Miscellaneous	1,087	151,008	106,875	1,239,542	159	30,789	8,664	749,131
Total	4,203	967,562	162,225	19,453,683	2,130	603,089	63,101	17,429,253
Entered for consumption	10,810	2,761,599	343,185	74,576,420	8,181	2,039,037	442,224	55,266,012
Total on market	15,013	3,728,861	505,410	93,030,103	10,311	2,642,126	505,325	72,685,265
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool	867	293,330	26,365	9,589,744	768	270,653	15,242	5,558,192
Cotton	652	158,253	11,139	2,579,095	467	114,338	12,963	3,241,127
Silk	630	250,030	11,737	4,916,630	274	141,340	7,974	4,550,390
Flax	341	63,929	11,427	2,040,968	803	118,613	14,886	2,294,891
Miscellaneous	598	46,472	99,368	1,441,495	89	23,506	7,968	790,589
Total	3,098	811,012	160,058	20,567,958	2,401	668,478	59,092	16,405,179
Entered for consumption	10,810	2,761,599	343,185	74,576,420	8,181	2,039,037	442,224	55,266,012
Total at the port	13,898	3,572,611	503,243	95,144,878	10,582	2,707,515	501,266	71,661,191