

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 53.

SATURDAY, AUGUST 8, 1891.

NO. 1,363.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Aug. 8), made up according to explanations contained in CHRONICLE of October 23, 1890.

| CLEARING HOUSE | Week Ending August 8. | | |
|--------------------------------|-----------------------|-----------------|-----------|
| | 1891. | 1890. | Per Cent. |
| Returns by Telegraph. | | | |
| New York..... | \$453,452,007 | \$558,928,323 | -18.0 |
| Boston..... | 80,613,009 | 78,302,559 | +3.0 |
| Philadelphia..... | 49,680,837 | 52,388,817 | -5.3 |
| Baltimore..... | 13,161,061 | 11,489,653 | +14.5 |
| Chicago..... | 88,781,500 | 89,889,000 | +0.1 |
| St. Louis..... | 19,419,987 | 18,337,485 | +3.1 |
| New Orleans..... | 4,788,142 | 4,993,857 | -4.2 |
| Seven cities, 5 days..... | \$562,833,913 | \$792,622,494 | -12.6 |
| Other cities, 5 days..... | 123,911,614 | 130,104,212 | -4.8 |
| Total all cities, 5 days..... | \$686,745,527 | \$922,726,706 | -11.4 |
| All cities, 1 day..... | \$162,819,926 | 181,771,486 | -10.4 |
| Total all cities for week..... | \$849,565,453 | \$1,104,498,192 | -11.2 |

The exhibit of clearings for July and since Jan. 1 is as follows:

| City | July. | | | Seven Months. | | |
|--------------------------|---------------|---------------|--------|----------------|----------------|--------|
| | 1891. | 1890. | P. Ct. | 1891. | 1890. | P. Ct. |
| New York..... | 2,478,116,848 | 2,833,157,414 | -12.5 | 18,538,888,170 | 21,622,684,593 | -14.3 |
| Boston..... | 40,890,178 | 435,751,828 | -7.9 | 2,711,178,632 | 8,018,893,734 | -11.1 |
| Providence..... | 23,431,800 | 23,121,900 | -2.7 | 158,313,700 | 151,265,400 | +4.7 |
| Hartford..... | 11,220,561 | 11,184,196 | +0.3 | 64,446,300 | 63,784,302 | +1.1 |
| New Haven..... | 7,388,600 | 6,248,137 | +18.1 | 41,348,691 | 38,061,400 | +9.9 |
| Springfield..... | 5,571,180 | 6,143,584 | -9.2 | 36,546,223 | 38,354,374 | -4.7 |
| Worcester..... | 5,357,923 | 5,227,012 | +2.6 | 35,804,437 | 33,743,697 | +4.9 |
| Portland..... | 5,377,656 | 5,227,040 | +10.8 | 35,804,437 | 33,743,697 | +4.9 |
| Lowell..... | 2,897,638 | 3,554,745 | -19.0 | 22,897,319 | 21,893,379 | +4.6 |
| New Bedford..... | 1,949,585 | 1,936,460 | +0.6 | 13,868,470 | 11,891,371 | +15.7 |
| Total N. Eng. | 467,152,516 | 498,529,707 | -6.3 | 3,119,828,602 | 8,412,584,427 | -9.4 |
| Philadelphia..... | 273,077,010 | 319,510,214 | -14.3 | 1,835,995,588 | 2,172,247,883 | -12.8 |
| Baltimore..... | 61,408,459 | 72,676,723 | -15.5 | 399,597,495 | 461,151,923 | -14.0 |
| Buffalo..... | 63,180,458 | 69,150,823 | -8.6 | 410,289,994 | 449,239,830 | -8.1 |
| Wilmington..... | 36,824,667 | 49,936,499 | -26.2 | 216,191,611 | 187,740,853 | +14.6 |
| Washington..... | 7,591,146 | 7,936,370 | -4.6 | 52,830,209 | 49,898,527 | +5.3 |
| Richmond..... | 9,908,388 | 4,098,217 | +24.2 | 24,708,106 | 18,978,155 | +11.1 |
| Syracuse..... | 4,298,635 | 3,913,379 | +9.5 | 23,878,861 | 23,243,873 | +1.1 |
| Total Middle | 450,237,886 | 504,443,395 | -10.6 | 3,021,613,747 | 3,960,389,051 | -10.2 |
| Chicago..... | 369,129,768 | 350,804,127 | +3.5 | 2,440,411,180 | 2,261,801,147 | +8.8 |
| Indianapolis..... | 55,991,150 | 52,178,100 | +8.5 | 384,231,200 | 309,240,700 | +14.1 |
| Milwaukee..... | 24,507,857 | 30,328,885 | -20.8 | 183,238,838 | 173,217,131 | +6.8 |
| Detroit..... | 20,793,874 | 20,622,291 | +0.8 | 173,704,135 | 161,000,070 | +9.9 |
| Cleveland..... | 23,932,375 | 26,123,428 | -8.4 | 146,096,003 | 145,833,701 | +0.2 |
| Columbus..... | 13,065,300 | 13,454,900 | -2.9 | 89,449,000 | 87,446,300 | +2.3 |
| Indianapolis..... | 9,508,688 | 6,968,682 | +36.0 | 53,751,050 | 60,902,241 | -11.1 |
| Peoria..... | 6,714,256 | 7,049,288 | -4.6 | 51,182,742 | 45,029,857 | +15.0 |
| Grand Rapids..... | 3,721,506 | 3,550,370 | +5.1 | 24,765,413 | 22,267,461 | +11.2 |
| Total Pacific | 91,040,106 | 97,918,722 | -7.1 | 623,232,760 | 586,069,595 | +7.2 |
| Kansas City..... | 35,075,000 | 42,400,800 | -17.3 | 250,858,893 | 287,714,764 | -12.1 |
| Minneapolis..... | 25,275,248 | 23,636,418 | +6.9 | 171,526,540 | 144,843,000 | +16.1 |
| St. Paul..... | 23,017,425 | 20,808,765 | +13.0 | 120,335,193 | 124,978,854 | -1.1 |
| Omaha..... | 10,341,557 | 12,285,900 | -16.7 | 121,313,499 | 114,198,644 | +6.2 |
| Denver..... | 20,173,912 | 23,565,545 | -14.4 | 132,238,236 | 150,788,076 | -12.3 |
| Butte..... | 8,201,694 | 8,201,694 | 0.0 | 53,077,029 | 47,459,739 | +11.2 |
| St. Joseph..... | 7,175,877 | 6,932,641 | +3.5 | 45,115,790 | 45,694,148 | -1.2 |
| Lox City..... | 8,651,437 | 8,208,947 | +5.6 | 29,229,282 | 29,544,284 | -1.1 |
| Des Moines..... | 8,454,400 | 7,738,621 | +8.1 | 23,455,747 | 19,035,288 | +23.4 |
| Wichita..... | 2,062,283 | 3,539,792 | -41.9 | 15,412,679 | 23,613,711 | -34.7 |
| Lincoln..... | 2,249,694 | 2,411,292 | -6.7 | 15,372,882 | 16,138,330 | -5.9 |
| Topeka..... | 1,600,562 | 1,795,700 | -11.3 | 11,317,896 | 11,078,717 | +2.3 |
| Total Other West. | 148,830,059 | 163,015,047 | -8.7 | 995,789,918 | 1,037,803,099 | -5.9 |
| St. Louis..... | 95,888,678 | 92,910,902 | +2.9 | 632,201,858 | 644,668,487 | -1.9 |
| New Orleans..... | 27,894,816 | 28,036,074 | -3.6 | 303,141,082 | 292,439,096 | +3.7 |
| San Antonio..... | 30,532,516 | 35,691,138 | -15.5 | 219,262,115 | 213,343,263 | +2.8 |
| Memphis..... | 8,306,318 | 9,344,119 | -11.3 | 71,927,204 | 71,814,040 | +0.2 |
| Richmond..... | 10,905,000 | 11,012,759 | -0.9 | 69,219,769 | 68,977,234 | +0.3 |
| Albany..... | 8,171,139 | 8,404,051 | -2.7 | 73,435,080 | 41,313,169 | +77.8 |
| Asheville..... | 8,884,020 | 10,711,270 | -19.9 | 65,334,024 | 65,161,748 | +0.1 |
| Albany..... | 8,178,500 | 8,404,051 | -2.7 | 23,109,891 | 22,511,691 | +3.5 |
| Fort Worth..... | 2,115,800 | 3,506,037 | -39.6 | 21,690,998 | 20,900,548 | +3.8 |
| Orlando..... | 4,187,700 | 3,116,251 | +33.2 | 29,507,569 | 22,251,697 | +32.6 |
| Savannah..... | 2,621,000 | 3,241,000 | -19.1 | 14,600,000 | 18,996,900 | -23.0 |
| Birmingham..... | 3,276,474 | 3,017,501 | +8.6 | 19,302,629 | 25,134,602 | -23.0 |
| Wilmington..... | 2,421,411 | 2,038,183 | +19.2 | 13,053,678 | 14,190,730 | -8.0 |
| Total South. | 204,995,882 | 210,952,055 | -2.4 | 1,580,475,216 | 1,579,211,890 | +0.7 |
| Total all. | 4,867,309,842 | 4,827,282,487 | +0.5 | 31,401,114,701 | 34,978,482,919 | -10.2 |
| Outside N. Y. | 1,889,181,842 | 1,991,125,943 | -5.9 | 12,897,226,534 | 13,855,798,329 | -7.0 |

The exhibit for the week ending August 1 is as follows:

| City | Week Ending August 1. | | | Week End'g July 25. | |
|----------------------------------|-----------------------|---------------|----------|---------------------|----------|
| | 1891. | 1890. | P. Cent. | 1891. | P. Cent. |
| New York..... | \$515,947,456 | \$425,504,072 | -19.7 | \$479,178,917 | -15.6 |
| Sales of— | | | | | |
| Stocks.....(shares.) | (1,027,121) | (809,310) | +19.9 | (598,871) | -4.4 |
| (Cotton.....) (bales.) | (492,800) | (199,600) | +151.7 | (556,500) | +133.2 |
| (Grain.....) (bushels.) | (39,195,160) | (40,647,200) | -10.9 | (44,485,025) | +19.0 |
| (Petroleum.....) (bbls.) | (540,000) | (2,256,000) | (-78.1) | (160,000) | (-67.1) |
| Boston..... | 82,761,604 | 96,837,292 | -14.6 | 81,079,766 | (-11.0) |
| Providence..... | 4,420,600 | 4,838,700 | -4.7 | 4,979,400 | -1.1 |
| Hartford..... | 1,883,774 | 1,838,323 | +2.5 | 2,147,989 | +17.0 |
| New Haven..... | 1,183,243 | 1,190,555 | -0.2 | 1,373,004 | +16.2 |
| Springfield..... | 1,000,917 | 1,251,990 | -20.0 | 1,111,683 | -10.5 |
| Worcester..... | 1,106,014 | 1,026,818 | +7.7 | 1,208,550 | +13.1 |
| Portland..... | 1,115,351 | 1,212,310 | -8.0 | 1,096,328 | +0.8 |
| Lowell..... | 713,243 | 636,991 | +12.0 | 754,356 | +23.0 |
| New Bedford..... | 355,298 | 350,541 | +1.3 | 401,412 | +0.1 |
| Total New England..... | 91,237,442 | 109,003,490 | -13.6 | 94,160,594 | -0.1 |
| Philadelphia..... | 51,897,014 | 63,263,457 | -18.0 | 58,390,357 | -11.4 |
| Pittsburgh..... | 11,929,677 | 15,516,270 | -23.1 | 14,404,551 | -10.2 |
| Baltimore..... | 13,273,116 | 13,774,337 | -3.7 | 14,131,733 | +3.9 |
| Buffalo..... | 8,593,908 | 6,743,920 | +27.4 | 1,335,665 | +21.0 |
| Washington..... | 1,469,395 | 1,589,799 | -8.8 | 1,569,723 | -0.2 |
| Richmond..... | 1,072,558 | 1,603,365 | -33.3 | 1,322,556 | -18.2 |
| Wilmington, Del..... | 830,249 | 963,835 | -13.8 | 1,179,611 | +41.9 |
| Syracuse..... | 658,991 | 865,324 | -23.6 | 982,652 | +41.9 |
| Total Middle..... | 90,322,698 | 104,093,583 | -13.2 | 101,348,551 | -6.0 |
| Chicago..... | 78,101,104 | 77,735,409 | +0.5 | 80,024,000 | +7.8 |
| Cincinnati..... | 10,793,250 | 10,981,350 | -1.7 | 13,215,400 | +13.1 |
| Milwaukee..... | 2,277,221 | 7,003,766 | -10.4 | 4,951,312 | -34.6 |
| Detroit..... | 8,142,731 | 8,558,965 | -4.8 | 5,621,919 | +2.3 |
| Cleveland..... | 4,898,770 | 4,871,771 | +0.6 | 6,780,144 | -12.2 |
| Columbus..... | 2,840,200 | 2,857,500 | -0.6 | 2,890,400 | -12.1 |
| Indianapolis..... | 2,088,594 | 1,835,705 | +13.0 | 2,117,500 | +6.6 |
| Peoria..... | 1,439,150 | 1,673,315 | -14.9 | 1,397,772 | +6.9 |
| Grand Rapids..... | 743,100 | 711,419 | +4.4 | 731,019 | +0.7 |
| Total Middle Western..... | 113,274,075 | 114,289,090 | -0.8 | 115,354,935 | +4.2 |
| San Francisco..... | 17,897,900 | 18,682,498 | -4.2 | 14,711,818 | -12.2 |
| Portland..... | 1,790,909 | 1,590,433 | +10.3 | 1,644,788 | -2.6 |
| Salt Lake City..... | 1,538,428 | 1,497,782 | +2.7 | 1,325,501 | +8.2 |
| Seattle..... | 735,596 | 1,068,136 | -31.2 | 764,565 | -25.3 |
| Tacoma..... | 399,708 | 900,116 | +4.4 | 83,890 | +23.8 |
| Los Angeles..... | 585,663 | 506,000 | +15.7 | 634,353 | +14.4 |
| Total Pacific..... | 23,456,282 | 24,249,983 | -3.3 | 19,696,667 | -10.7 |
| Kansas City..... | 7,864,102 | 10,143,765 | -22.5 | 7,842,890 | -13.8 |
| Minneapolis..... | 4,836,423 | 4,561,142 | +6.0 | 5,212,044 | +21.8 |
| St. Paul..... | 4,507,309 | 5,290,245 | -13.4 | 5,022,049 | +16.8 |
| Omaha..... | 3,918,951 | 4,528,838 | -12.8 | 3,883,141 | -17.4 |
| Denver..... | 3,738,058 | 4,785,039 | -21.9 | 4,729,612 | -0.3 |
| Butte..... | 1,816,931 | 2,207,942 | -16.3 | 1,534,641 | +4.2 |
| St. Joseph..... | 1,356,794 | 1,331,409 | +1.9 | 1,293,444 | +20.6 |
| Sioux City..... | 682,456 | 743,189 | -8.2 | 643,965 | +6.0 |
| Des Moines..... | 627,912 | 430,991 | +44.0 | 611,348 | -1.1 |
| Wichita..... | 402,018 | 800,993 | -49.1 | 506,097 | -35.2 |
| Lincoln..... | 408,835 | 472,514 | -13.6 | 488,183 | +3.2 |
| Topeka..... | 322,787 | 335,175 | -3.7 | 297,010 | +8.5 |
| Total Other Western..... | 30,558,683 | 35,732,136 | -14.5 | 32,364,651 | -6.5 |
| St. Louis..... | 20,709,107 | 20,904,079 | -1.4 | 21,284,592 | +11.8 |
| New Orleans..... | 5,618,418 | 6,426,823 | -12.3 | 5,938,771 | -3.0 |
| San Antonio..... | 2,833,913 | 7,899,049 | -19.0 | 5,633,761 | -20.4 |
| Memphis..... | 1,037,044 | 1,241,030 | -14.0 | 1,099,180 | +10.4 |
| Richmond..... | 1,652,417 | 1,366,401 | +20.9 | 3,397,452 | +8.9</ |

THE FINANCIAL SITUATION.

Notwithstanding the important failure of a leading dealer in commercial paper more particularly connected with Southern markets and enterprises, and notwithstanding the rumors of a serious character that have been afloat foreshadowing the financial embarrassment of the Union Pacific Railroad Company (which embarrassment, by the way, later advices report has been relieved), the tone of business has somewhat improved during the week. This changing sentiment is to be traced wholly to an increasing confidence in an early and large movement of gold to the United States. Indeed, Stock Exchange prices Wednesday afternoon, on the mere rumor that five million dollars had been shipped, rose several points with the old style vigor all through the list. This incident only illustrates how general and deep a hold the fear of a silver catastrophe has on the public mind, that fear being the result of our large gold exports added to the possibility that next January another drain may begin with but little reinforcement of our stock of that metal in the meantime.

The new facts which suggest and are shaping this better outlook are all on the surface. Foremost among them is the very large exports, and still larger engagements, of wheat; added to that is the decided advance in the estimates of the yield of that grain to about 600 million bushels as a minimum; then there is the further decline in our merchandise imports, which we referred to in an article last week as having contracted $7\frac{1}{2}$ million dollars at New York in July, and which contraction another week's returns now bring up to over 10 million dollars for that month; also the reflex action of these improved trade conditions manifesting itself in the material drop in the rates for foreign exchange, foreshadowing conditions to come that shall ensure us the means with which to fortify our currency; and finally the continued increase in railroad earnings and the continued favorable weather conditions for developing and ripening all our crops.

The money market remains without any change whatever. There has been the same abundance in the supply of call money, the same close rates for loans on time, and strict scrutiny of collateral, and the same insignificant demand for commercial paper. Neither is there any special change in the interior flow of currency. Funds are going to the West in larger amount than was the case a few weeks back, but the inflow at this centre is still so considerable as to keep the net movement slightly in favor of New York. The reserves of the banks continue large for this season of the year. Last Saturday's return showed a surplus of \$19,481,350, with five of the largest institutions holding \$9,728,900 and three of the five \$8,704,400 of this surplus; a further feature of interest is that eleven of the sixty-three banks in the Clearing House reported \$34,872,200 specie out of a total of \$66,611,000.

Money on call, so far as represented by bankers' balances, has this week loaned at 2 and at $1\frac{1}{2}$ per cent, averaging a little less than 2 per cent, at which renewals have been made; banks and trust companies maintain 3 as the minimum, although some get 4 per cent. Time loans on first-class collateral are quoted at 5 to $5\frac{1}{2}$ per cent for 60 to 90 days and 6 per cent for four to six months. There is a great deal of inquiry for loans on railroad paper secured by bond collateral, but this is not regarded with much

favor by lenders, and where negotiated it is at special rates. The commercial paper market is dull, and very few of the city banks are buying, except very choice names. The supply, however, is not increasing, for mercantile borrowers instead of making paper for Street offering apply at their banks for accommodation. Rates are unchanged at $5\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, 6 to $6\frac{1}{2}$ per cent 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.

There has been no material change in the money markets of Europe this week. There was a little flurry in Berlin, caused by the discovery last Saturday of frauds upon the Deutsche Bank perpetrated by one of its clerks; but the excitement seemed to have subsided early in the current week. Another event on Saturday last was the threatened suspension of the Bank of Rome, the institution being unable to meet a draft for £2,000,000; but the trouble was averted by the temporary withdrawal of the draft. The cable reports discounts of sixty to ninety day bank bills in London at $1\frac{1}{2}$ per cent; at Paris the open market rate is $2\frac{1}{2}$, at Berlin it is $3\frac{1}{2}$, and at Frankfort $3\frac{1}{4}$ per cent. The Bank of England reports a loss of £65,000 bullion during the week. This, as we are advised by special cable to us, was due to an import of £470,000 from Portugal and Australia, to an export of £68,000 to the Argentine Republic and miscellaneous points, and to the shipment of £467,000 to the interior of Great Britain. The Bank of France gained £345,000 gold during the week.

Foreign exchange was dull and easier the early part of the week, and on Wednesday it became weak in consequence of a light demand and a pressure of commercial bills drawn against breadstuffs, and also against bills made in anticipation of exports of cotton. Although the arbitrage houses were buyers of stocks on Thursday, these operations made no impression upon the market. There was no change in rates on Monday compared with those of Friday, except that Baring, Magoun & Co. reduced the short rate to 4 87. There was no further alteration until Wednesday, when Brown Bros. reduced long to 4 84 $\frac{1}{2}$ and short to 4 86 $\frac{1}{2}$, and the Bank of British North America reduced the former to 4 85 and the latter to 4 87. On Thursday Brown Bros. made a further reduction to 4 84 for long and 4 86 for short, and Baring, Magoun & Co. and the Bank of Montreal reduced the former to 4 84 $\frac{1}{2}$ and the latter to 4 86 $\frac{1}{2}$. Yesterday the Bank of North America also quoted 4 84 $\frac{1}{2}$ and 4 86 $\frac{1}{2}$ for long and short. The market closed steady (though Continental exchange was weak), the nominal rates being 4 84 to 4 84 $\frac{1}{2}$ for sixty day and 4 86 to 4 86 $\frac{1}{2}$ for sight. Rates for actual business were 4 83 $\frac{1}{2}$ to 4 84 for long, 4 85 $\frac{1}{2}$ to 4 85 $\frac{3}{4}$ for short, 4 85 $\frac{3}{4}$ to 4 86 for cable transfers, 4 82 $\frac{1}{2}$ to 4 82 $\frac{3}{4}$ for prime and 4 82 $\frac{1}{4}$ to 4 82 $\frac{1}{2}$ for documentary commercial.

The trade situation remains unaltered—that is, there is no special activity, and confidence is still in a measure unsettled. But as stated above the favorable agricultural outlook, the large grain traffic and the heavy exports must bring speedy improvement if apprehensions about our currency basis should be relieved by the probability of early imports of gold. Returns of railroad earnings already give evidence of the change, but bank clearings, representing in many instances operations entered upon months ago, still make unfavorable comparisons with last year. Even

here however the exhibits are getting better. We have this week prepared the figures for the month of July, and the aggregate of all the cities shows a loss as compared with the corresponding month last year of 9½ per cent. The results have not this time been affected to any great extent by variations in the volume of Stock Exchange business, which was very small in both years, and hence the loss seems to possess somewhat more significance. But on comparing with the months preceding we find that the decrease now is much smaller than previously. Thus, while for July the falling off is 9½ per cent, for June it was as much as 14.4 per cent and for May 18.6 per cent, though it is only proper to say that in this latter month there was a large loss on account of the falling off in Stock Exchange business at New York. Taking the clearings outside of New York, however, the result is much the same, for while the contraction in clearings for July is only 5.3 per cent, for June it was 6.3 per cent and for May 10.2 per cent. Here are the monthly totals back to January.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|-------------|-----------------------|----------------|--------|-----------------------------|----------------|--------|
| | 1891. | 1890. | P. Ct. | 1891. | 1890. | P. Ct. |
| | \$ | \$ | | \$ | \$ | |
| January.... | 4,039,313,736 | 5,255,445,346 | -6.0 | 1,982,344,370 | 1,981,916,936 | +0.1 |
| February.. | 3,919,471,428 | 4,449,730,658 | -11.2 | 1,644,931,332 | 1,623,251,112 | +1.9 |
| March..... | 4,211,421,507 | 4,640,486,106 | -9.2 | 1,765,311,985 | 1,817,561,516 | -2.9 |
| 1st quar... | 13,100,239,671 | 14,315,661,110 | -8.7 | 5,392,593,687 | 5,420,859,564 | -0.8 |
| April..... | 4,785,306,121 | 4,823,116,139 | -0.9 | 1,889,513,330 | 1,904,531,973 | -0.8 |
| May..... | 4,789,560,612 | 5,831,786,427 | -18.6 | 1,882,822,090 | 2,066,253,665 | -10.2 |
| June..... | 4,358,615,217 | 5,092,630,756 | -14.4 | 1,813,192,535 | 1,934,025,061 | -6.3 |
| 2d quar... | 13,933,571,953 | 15,895,539,322 | -11.8 | 5,585,443,015 | 5,934,313,719 | -5.9 |
| 6 months.. | 27,983,866,621 | 39,151,200,432 | -19.3 | 10,978,936,702 | 11,361,673,283 | -3.4 |
| July..... | 4,367,266,050 | 4,827,282,487 | -9.5 | 1,880,189,832 | 1,904,125,943 | -5.3 |

Referring more particularly to the effects of the volume of stock sales on the totals of clearings, we find that for July, 1891, the market value of the share transactions on the New York Stock Exchange was about 180½ million dollars, and does not differ much from the aggregate for July, 1890, which was 176½ millions. In June the comparison had been 233 millions against 322 millions, and in May it was 372 millions against 628 millions. Below we give the totals for each of the last seven months, both in the number of shares sold and the market value of the same.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month. | 1891. | | | 1890. | | |
|----------|-------------------|---------------|---------------|-------------------|---------------|---------------|
| | Number of Shares. | Values. | | Number of Shares. | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| | | \$ | \$ | | \$ | \$ |
| Jan.... | 5,518,789 | 540,138,550 | 263,489,862 | 6,253,019 | 546,416,800 | 315,979,202 |
| Feb.... | 3,275,894 | 318,301,625 | 175,603,817 | 5,190,190 | 472,192,000 | 311,174,518 |
| March.. | 3,616,978 | 318,087,315 | 195,207,953 | 4,497,653 | 383,144,125 | 234,407,913 |
| 1st qr | 12,511,661 | 1,206,539,529 | 639,450,762 | 16,019,832 | 1,401,752,925 | 831,561,633 |
| April... | 7,181,818 | 699,306,920 | 422,983,519 | 5,082,477 | 466,455,200 | 391,199,207 |
| May.... | 6,283,242 | 616,314,900 | 372,333,383 | 11,052,779 | 1,051,130,065 | 623,978,858 |
| June... | 3,978,511 | 3,905,889,525 | 233,397,187 | 5,440,123 | 518,713,925 | 322,129,909 |
| 2d qr | 17,450,561 | 1,706,530,445 | 1,028,711,083 | 21,575,379 | 2,036,307,290 | 1,235,307,974 |
| 6 mos.. | 29,932,235 | 2,913,969,965 | 1,688,161,815 | 37,625,211 | 3,438,060,215 | 2,116,839,637 |
| July.... | 3,151,417 | 309,892,100 | 190,506,153 | 3,001,915 | 276,711,235 | 176,581,444 |

As illustrating the lack of activity which was such a feature on the Stock Exchange in July of last year as well as this, it is interesting to note that the total number of shares sold in either year was only a little over three millions—an amount that would formerly have been considered small as the aggregate for a single week.

In the case of railroad earnings, the returns, as already said, give evidence of decided improvement, and the comparisons with 1890 which a few weeks since were indifferent or poor, are now getting quite satisfactory. We shall publish next week our full statement

for the month of July. We have, however, prepared preliminary totals based on the returns already received, and these give an indication of what kind of an exhibit the full statement is likely to make. These preliminary totals cover 84 roads and show a gain of 7.61 per cent. For June the exhibit had also been quite good, though the gain was not so large, being 5.10 per cent. For May, however, the increase had been merely nominal, amounting to only a fraction of one per cent, and it is the change since then that is noteworthy and indicates clearly the improving tendency. It is to be said, too, that the increase of 7.61 per cent for the late month is the more significant and gratifying because it is made in the face of losses by roads like the Northern Pacific which at one time were contributing heavy amounts to the monthly gains.

The statements of net earnings for June which have come in this week are not so uniformly favorable as the returns previously received. Still, on the whole the exhibits continue very good, an even in those instances where net earnings show a loss as compared with a year ago, the matter is not as important as it otherwise would be, since it reflects a situation which is now being rapidly changed under the excellent harvest of cereals that is being gathered. In Boston the directors of the Kansas City Fort Scott & Memphis postponed consideration of the dividend on the preferred stock, and passed the dividend on the common stock, while the directors of the Chicago & West Michigan declared only 1½ per cent, against 2 per cent last February. But this is on the results for the whole twelve months. For June we figure that the net was better than a year ago, and the same is true of the Detroit Lansing & Northern, which earned nothing for its stockholders in the six months to June 30. The June net of the Kansas City Fort Scott & Memphis is \$107,397, against \$98,087; that of the Detroit Lansing & Northern, \$31,367, against \$29,410; and that of the Chicago and West Michigan \$49,301, against \$46,939. The Flint & Pere Marquette, however, has sustained a falling off, reporting net of \$57,672, against \$62,363, and so has the Louisville New Albany & Chicago, whose net is stated at \$60,139, against \$77,404. The Southern Pacific on its Atlantic system—the only part for which the returns have yet been received—also suffered a loss, the net being \$180,179, against \$229,591. Great interest is felt in the statement of the Union Pacific, owing to the unfavorable rumors which have been current, but the return has not yet been furnished. Several companies are able to present notably good exhibits, and among these the Rio Grande Western stands foremost with net of \$81,407, against only \$35,263 for June, 1890. The Mexican Central also reports a very heavy ratio of gain, with net at \$188,375, against only \$106,568. The Philadelphia & Erie reports net of \$170,105, against \$143,425, the Ohio & Mississippi \$83,224, against \$57,865, and the Savannah Americans & Montgomery \$15,310, against \$10,125.

Our stock market has undergone somewhat of a change for the better this week. At the beginning considerable depression prevailed. Union Pacific broke badly on the circulation of unfavorable reports as regards the company's finances and a most determined drive against the stock. At the same time great pressure was brought against the whole list, making the market quite weak. But it was noticeable even then that prices did not yield as readily as before, that there was a quick recovery when the pressure ceased, and that considerable buying was going

on either to cover outstanding short contracts or for a rise. During the last two days this buying has given a strong tone and a decidedly rising tendency to the market, and yesterday especially great strength was developed, the transactions reaching quite respectable proportions. The upward movement was greatly aided by reports that arrangements had been made to provide the Union Pacific with all the money needed, and thus relieve it of its financial embarrassments.

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 August 7, 1891. | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
|----------------------------------|-------------------------|------------------------|------------------------|
| Currency..... | \$3,048,000 | \$2,811,000 | Gain. \$237,000 |
| Gold..... | 300,000 | 200,000 | Gain. 100,000 |
| Total gold and legal tenders.... | \$3,348,000 | \$3,011,000 | Gain. \$337,000 |

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

| Week Ending August 7, 1891. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$3,348,000 | \$3,011,000 | Gain. \$337,000 |
| Sub-Treasury operations..... | 13,600,000 | 14,100,000 | Loss. 500,000 |
| Total gold and legal tenders.... | \$16,948,000 | \$17,111,000 | Loss. \$163,000 |

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

| Bank of | August 6, 1891. | | | August 7, 1890. | | |
|----------------|-----------------|------------|-------------|-----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 27,181,058 | ..... | 27,181,058 | 20,822,024 | ..... | 20,822,024 |
| France..... | 55,001,000 | 50,480,000 | 105,481,000 | 52,836,000 | 50,083,000 | 103,385,000 |
| Germany*.. | 30,612,000 | 15,308,000 | 45,918,000 | 27,830,667 | 13,815,333 | 41,446,000 |
| Aust.-Hung'y. | 5,475,000 | 16,576,000 | 22,051,000 | 4,854,000 | 16,533,000 | 21,387,000 |
| Netherlands.. | 4,401,000 | 5,838,000 | 10,212,000 | 5,117,000 | 5,368,000 | 10,485,000 |
| Nat. Belgim* | 2,903,333 | 1,451,667 | 4,355,000 | 2,821,000 | 1,410,000 | 4,231,000 |
| Tot. this week | 125,576,391 | 89,051,667 | 215,228,058 | 113,740,691 | 87,815,333 | 201,556,024 |
| Tot. prev. w'k | 125,279,700 | 89,678,333 | 214,958,033 | 114,279,926 | 88,003,333 | 202,283,259 |

* 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 these banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

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

THE TREASURY FINANCIAL STATEMENTS INTERPRETED.

The Government's monthly statements issued this week, which are quite unintelligible to most readers, seem to be of a reassuring character when correctly interpreted. We must repeat what we said a month ago, that we are at a loss to discover the wisdom of the changes made in the form of the exhibits, or to understand why anyone should prefer Secretary Foster's new method of presenting the situation of the Government finances. And yet we ought not perhaps to object, since the form now adopted apparently makes our work as interpreter more important to the public.

This importance finds illustration on the present occasion in the fact that we have yet to see anywhere a correct announcement of the debt change in July. Indeed our contemporaries who have ventured to draw a conclusion from the figures as published have stated that the debt had increased during the month several million dollars. The actual fact is that the interest-bearing debt increased \$300 but that the net debt decreased in July \$3,447,509. This net decrease includes of course the decrease of \$1,556,517 in the redemption fund of national bank notes, which fund under the law of July 14, 1890, was covered into the Treasury, and thereby converted into a Government liability. As to the \$300 addition to the interest-

bearing debt, it appears to have been brought about by an issue of \$1,000 of the 4 per cents and a redemption of \$700 of the old refunding certificates. We do not know how this addition to the 4 per cents came about—that is to say, we have no official information with regard to the matter; we assume however and presume the assumption to be correct, that the bond was issued to redeem the refunding certificates of \$700, which certificates bear 4 per cent interest since February 26, 1879 (that is over 48 per cent interest), and consequently would call for a little more than one thousand dollars for their redemption.

Another point to be considered is the currency holdings by the Treasury, including the changes made in the different items and in the total. With reference to these matters we have been able to prepare our usual statement, and it presents some very interesting results. We give the figures for the first of July and the first of August.

| Holdings by Treasurer in Sub-Treas., &c. | -1891- | |
|--|---------------|---------------|
| | July 1. | August 1. |
| Net gold coin and bullion..... | \$117,667,723 | \$121,113,024 |
| Net silver coin and bullion..... | 17,264,510 | 18,730,910 |
| U. S. Treasury notes, act July 14, 1890. | 9,765,232 | 11,309,957 |
| Trade dollar bullion..... | 4,848,204 | 4,038,454 |
| Legal tender notes..... | 1,601,744 | Def. 476,548 |
| National bank notes..... | 5,655,174 | 5,924,947 |
| Fractional silver..... | 19,656,685 | 19,368,142 |
| Total Gov't cash in sub-treasuries.... | \$176,459,302 | \$180,008,886 |
| Amount in national banks..... | 28,700,419 | 27,137,108 |
| Total cash in b'ks and sub-treasuries. | \$205,159,721 | \$207,145,994 |

The item which will at once attract the attention, because of its singularity, is the deficit of \$476,548 in legal tender notes. The deficit means simply that the Treasurer does not hold as many legal tender notes as he has issued legal tender certificates. In other words he holds only \$26,788,452 legal tenders and has outstanding \$27,265,000 of certificates issued on the deposit of legal tenders. It is to be said with regard to this item that though a deficit is an innovation, that is has never appeared in the accounts until it appeared in the daily statements of this month and now in the monthly figures, the Secretary undoubtedly considers the existing situation justified by holding other kinds of currency sufficient to cover the uncovered certificates. Consequently while an adverse balance in an account in which the outstanding issue is a mere representative of the article deposited is an irregularity, not only in matter of form but of law, which a careful financier would not permit to exist, yet as the Treasurer has increased his gold balance during the month the ability of the Government to meet its obligations is in no degree weakened by the looser method of management.

A further feature of interest disclosed is that the cash of all kinds held on the first of August in banks and sub-treasuries reached \$207,145,994, against \$205,159,721 so held on the first of July, or an increase of \$1,986,273. The addition to the amount in sub-treasuries alone was in excess of this, as the above compilation shows, being \$3,549,584; but the difference between the month's surplus cash receipts (\$1,986,273) and the total added to the sub-treasuries' holdings (\$3,549,584), which difference is \$1,563,311, in no manner relates to the month's income; it is simply the amount of cash transferred from the depository banks to the sub-treasuries during the period represented. This transfer is made in obedience to a prejudice believed to exist among the Farmers' Alliance people against the banks and on the assumption that a farmer is too ignorant to understand that taking currency out of banks and locking it up in

Treasury vaults is decreasing the circulation (which he is so anxious to see increase) to just the extent of the transfer. But the sub-treasuries in July were enriched both by this transfer of funds from the banks and also by the month's surplus receipts of revenue; consequently the luxury of having a sub-treasury system has for the time being taken away from the people \$3,549,584 of currency. It is always well to keep in mind the peculiar benefits (?) now-a-days derived from the continuance of a cumbersome old contrivance gotten up and used by our forefathers at a time when Government cash was of but little consequence to the money market.

The foregoing facts appear to authorize the conclusion that during the month under review the income of the Government has exceeded the outgoes about \$1,986,273. That is certainly a favorable fact, and unexpectedly favorable in view of the loss in revenue which is occurring month by month and the increase in appropriations this year; and yet it seems to have been due to an exceptional circumstance. Turning to our usual table of Government revenue and expenditures given to-day on page 176, it will be found that the payment on account of interest last month was only \$2,823,000, against \$7,232,000 in July, 1890. That is to say, the late Secretary Windom in getting out his surplus revenue had so largely anticipated the coupons on the four per cents and currency 6s due in July that Secretary Foster's disbursements on that account were about 4 million dollars smaller than they would have been had he been required to pay the full interest on the \$559,567,000 four per cents and the \$64,623,512 of currency 6s. This is a fact of some importance with reference to future disbursements, because the July 1891 coupon was the last one the payment of which had been anticipated, so that hereafter Secretary Foster will have to meet this interest in full.

We have referred to the loss in revenue and increase in expenditures which our monthly table on a subsequent page discloses. It seems that the loss of revenue in July compared with July, 1890, was just about four million dollars. For the seven months since the first of January the total revenue has been \$217,487,000, against \$248,486,000 for the same seven months in 1890, or a decrease of about 31 million dollars, averaging about 4½ millions per month. The monthly expenditures reported can not, as all know, be relied upon as a measure of the month's outgoes, since the moneys are charged off on the books of the Treasury when they are credited to disbursing officers, while often the actual cash is not paid out until the following month, or later. Still the statement for the seven months this year and last year furnishes a fair comparison of the past and a fair guide for judgment as to the future. The total expenditures from January 1 to August 1, 1891, have been \$217,925,000, against \$181,540,000 for the same period of 1890, or an increase in the seven months of \$36,385,000, which is a little over 5 million dollars a month.

This brief analysis of the Treasury exhibits shows what difficulties Secretary Foster is called upon to contend against in the management of the Treasury finances, and how he is meeting those difficulties. Thirty-one million dollars loss of revenue and thirty-six million dollars of increase in expenditures, or a total of sixty-seven million dollars in the seven months since the first of January, suggests the nature and the intricacy of

the problem he has had to face. We fully sympathize with him in his struggle; and yet we see no advantage, but harm, from inexactness in methods or lack of openness in communicating with the public.

MAGNITUDE OF THE RAILROAD INDUSTRY

The publication of *Poor's Manual* always serves the useful purpose of directing attention to the magnitude of the interests represented by United States railroads. We have been favored with proof sheets of the introductory to the Manual for the present year, and the mass of statistical matter given hardly impresses one less than the perfectly gigantic proportions of the totals reflecting the operations of the railroad system.

The publishers of the work take occasion to refer to the great amount of labor involved in the preparation and compilation of the statistics, and this will explain why the results which the Manual gives are not brought down to a more recent date. They come down only to December 31, 1890—seven months ago—and in a great many instances no later than June 30, 1890, thirteen months ago; indeed the Manual states that probably one-half of all the returns cover this latter period. In other words, at the time when the Manual appears with the results for the fiscal year ending June 30, 1890, reports for one year later—that is, for the twelve months ending June 30, 1891—are already beginning to come to hand. This is a disadvantage, too, which must become more rather than less apparent from year to year, since it is fair to assume that still other companies will change to the fiscal year ending June 30—the Inter-State Commerce year—to avoid the necessity of making a separate report to the Inter-State Commission. Then, too, the results can not be tabulated and footed till the last return has been received, and this tabulation and compilation of the results is alone a work of great magnitude. The Inter-State Commerce Commission is having the same experience, for with a large force of clerks at its command, and with the aid and prestige which its position as a Government body gives it, it has been able to do no better than the publishers of *Poor's*, the statistician of the Board not yet having presented his report and tabulations for the year ending June 30, 1890, this official, unlike Mr. Poor, not being hampered by the necessity or desire to incorporate any later data—the purpose in that case, indeed, being to have the returns all for a uniform period.

These remarks upon the nature and character of the results presented, and the method of reaching them, are important, because it is essential to a correct interpretation of the statistics that there should be no misunderstanding as to the period to which they relate. Be it remembered, therefore, that we are not dealing with totals for the year ending June 30, 1891, nor yet with totals for the year ending June 30, 1890, nor even with figures that cover the calendar year 1890. Nominally the figures do cover the latter period; actually, we have seen, they do not. The truth is, the periods vary a great deal, some ending in March, some in September, some in October, some in May, some in November, besides the large number which end with June or December, there being almost as many different periods as there are different months in the year. In a word, the aggregates cover mixed and not uniform dates. This has always been the case, but in former years, before the action of the Inter-State Commerce Commission caused so many companies to change

their fiscal year, there was a closer correspondence between the actual and the nominal date of the returns—that is, a large number of companies really did report for the calendar year then. We need hardly say that it would add greatly to the value of the compilations if they could be made to cover a uniform period; that however is impossible under the circumstances.

Of course, in considering the aggregates for the late year by themselves, without reference to their relation to other years, this qualification is not so essential. And, as said at the outset, these aggregates are serviceable in directing attention anew to the magnitude and importance of the railroad industry. Take the extent of track laid for instance. Poor finds that at the end of 1890 there were almost 167,000 miles of road in the United States—in exact figures 166,817 miles. The new construction for the year he finds to have been 5,738 miles, but the net increase for the twelve months he makes only 5,498 miles. Out of this total of 166,817 miles, he has returns as to liabilities and assets for 163,420 miles, and returns as to traffic and income for 157,976 miles. The liabilities, as represented by stock and debt, now reach the imposing aggregate of over ten thousand million dollars—10,393 millions—being nearly four times the amount of the national debt when at its highest, in 1865. Of this 10,393 millions, 5,106 millions is funded debt, 376 millions unfunded debt, 271 millions current debt, and 4,640 millions stock.

The gross earnings on the 157,976 miles of road reporting as to that item run considerably in excess of a thousand million dollars. In fact, we had a total ourselves in excess of that amount in the comparative statement of gross and net earnings for the calendar years 1890 and 1889, published in the CHRONICLE as long ago as February 21 last. Poor's aggregate is 1,086 millions. The total revenue of the United States Government in the fiscal year ending June 30, 1891, was 392½ millions, so that the railroads of the country from their ordinary traffic operations earned not far from three times that amount, and that, too, on the extremely low average rate of 9.35 mills per ton per mile, being the lowest in our entire history. That is the average on both local and through traffic, and on low-class and high-class freight, and is all the more remarkable on that account. The net earnings of the 157,976 miles Poor figures as about one-third of a thousand millions—341 millions.

The number of passengers carried during the twelve months is reported at 520 millions, the tons of freight moved at 701 millions and the revenue train mileage at 794 millions. Put in a form more readily understood, we may say that an average of about 1½ million passengers was carried by the railroads of the United States every day in the year, an average of almost two million tons of freight per day, while the average of the revenue train mileage was over two million per day. Passengers are carried comparatively short distances, while freight is hauled very long distances, and yet the movement one mile is in both cases prodigious, the passenger mileage being 12,521 millions and the freight mileage reaching the marvelous proportion of 79,192 millions. The mind cannot grasp figures of such dimensions, but it will aid to give a proper conception of their magnitude to say that the freight movement represents the equivalent of considerably over two hundred million tons of freight hauled one mile every day in the year.

The value of the statistics for purposes of comparison with other years is impaired by the facts already mentioned as to the irregularity of the periods for which the returns are made, and also by some other circumstances, to which we shall presently allude. According to the totals in Poor's gross earnings between 1889 and 1890 increased 94 million dollars and net earnings 24 million dollars. Probably were the comparison on the basis of the actual calendar years, the increase would not be quite so heavy—in net at least—since the closing months of 1890 brought unfavorable statements in many cases, net earnings on the whole falling off. Our own statement, already alluded to, published February 21, and which covered 206 roads operating 128,232 miles (four of the roads being outside the United States) showed 72 millions gain in gross for the calendar year 1890 as compared with the calendar year 1889, and only 14 millions gain in net. As regards the traffic movement, Poor's gives an increase from 494 millions to 520 millions in the number of passengers carried, from 11,964 to 12,521 millions in the passenger mileage, from 619 to 701 millions in the tons of freight moved, and from 68,677 to 79,192 millions in the freight movement one mile—reflecting in all cases noteworthy and satisfactory growth.

As to the changes in stock and debt, if we are to follow the figures which Poor presents the additions during 1890 were a great deal heavier than those during 1889. Thus an increase in stock for 1890 is reported of 145 million dollars, against only 56 millions in 1889, and an increase of 277 millions in bonds, against 204 millions. But we can hardly accept this as reflecting the true situation—certainly not as between the calendar years 1890 and 1889. The amounts for 1890 are presumably too large and those for 1889 not large enough, and the discrepancies probably arise through the change of fiscal years by a large number of companies. It will be remembered that a year ago this changing of fiscal years had been going on to such an extent that the Manual made special mention of it, it being then stated that where such change had occurred, the years as reported for 1888 and 1889 overlapped each other, part of the new year in 1889 being necessarily the same as for the old year 1888. In not a few instances the change was from the calendar year to the year ending June 30, making a difference of full six months; and we must presume that the increase in stock and debt for these six months was not included in the 1889 totals, but that it now appears in the 1890 results. To the extent that this is so of course the amount of increase in both years has been affected.

In our remarks thus far we have referred to the railroad system of the United States as a whole. The Manual also gives elaborate statistics intended to show the results by groups of roads, according to geographical location. This grouping of the roads is a very difficult thing, and as practiced in Poor's has frequently led to misconception and to erroneous deductions by those not understanding the method of compilation. Now, however, we are presented with comparisons which obviously are erroneous. It is of course easy enough to report the miles of road according to geographical divisions, but when it comes to dividing up earnings, traffic, rates, &c., in the same way great difficulties are at once encountered. Many systems run through two or more groups, and their operations for the separate groups are not given and cannot be obtained. To which group, then, shall the system be

credited? It is evident that however the question is decided the result is unsatisfactory—one group gets too much, another too little. Mr. Poor's plan used to be, and presumably is still, to count every system in the group where it is "domiciled." But mark how this works. Roads like the Burlington & Quincy, the Chicago & Northwestern, and others of equal magnitude, and which clearly belong in the Northwestern group, under this plan go into the Central Northern group (comprising Ohio, Michigan, Indiana, Illinois and Wisconsin) because they are domiciled in Chicago. The result is that whereas the operations of the Central Northern group should cover only 36,944 miles of road, that being the entire mileage of those States, the operations of said group in Poor's cover no less than 50,936 miles. There would be less occasion for criticism if the names of the roads embraced under each group were given, but that is not done.

Aside from this, however, a new difficulty has developed. The editor of Poor's has evidently been obliged to transfer some roads from one group to another, disarranging entirely the comparisons for such groups and rendering them valueless. In no other way can the discrepancies in the results be reconciled. Here, for instance, are the aggregates of what is termed the Pacific group for the last three years.

| <i>Pacific Group—</i> | 1890. | 1889. | 1888. |
|---------------------------|---------------|---------------|---------------|
| Miles of road operated... | 7,376 | 8,381 | 9,168 |
| Passengers carried..... | 19,696,219 | 20,856,095 | 17,312,156 |
| Passengers one mile..... | 617,138,716 | 664,056,178 | 667,934,672 |
| Tons of freight moved... | 10,937,953 | 14,307,951 | 12,774,662 |
| Tons one mile..... | 2,094,931,600 | 2,017,160,540 | 2,222,897,617 |
| Gross earnings..... | \$53,533,403 | \$58,378,231 | \$61,300,724 |
| Net earnings..... | 19,070,814 | 20,661,169 | 21,512,277 |

Judging from this summary the amount of mileage in the Pacific group declined from 9,168 miles in 1888 to 8,381 miles in 1889, and further declined a thousand miles in 1890 to 7,376 miles. But everybody knows that there has been no falling off in the extent of road in operation in that section; that on the contrary a considerable amount of new road has been built, and the detailed statement of mileage in Poor's furnishes evidence of the fact, there being actually over 12,000 miles in the group in question. So, too, as regards the falling off in passengers and freight and in earnings and income, this is at variance with what almost everybody knows to be the true state of things. We imagine the reason for the discrepancies is found in the process of merger and consolidation so steadily going on, diminishing the extent of road for which separate returns can be obtained. It is, however, unfortunate that no explanation is made—that not even a foot note is appended.

But while the statistics for the different groups hardly furnish satisfactory comparisons with past years, they are of some value and interest for purposes of comparison with one another. Thus one gets a new idea of the possibilities of growth in the remoter sections of the country when one sees that whereas the Middle States furnish an average of 19,666 tons of freight per mile of railroad, the Central Northern States, so called, have an average of only 4,018 tons, the Northwestern States an average of only 1,516 tons and the Southwestern States an average of but 1,385 tons. The statistics of population in relation to mileage show the same thing. A very useful table is furnished on this point, and from that we see that while the Middle Atlantic States have an average of 703 inhabitants to one mile of road and the New England group an average of 687, the Central Northern group has an average of only 364 inhabitants, the Southwest-

ern group an average of 246, the Northwestern group an average of 182, and the Pacific group an average of 188. It is circumstances like these that furnish the basis for a belief in continued development and make the future bright with promise, even if the present is not entirely satisfactory.

GRAIN RECEIPTS AT THE SEABOARD.

The grain movement is just now attracting a great deal of attention. At the Western markets current receipts are very heavy indeed, in some cases being reported the largest on record. The result is due chiefly to the very free arrivals of wheat. We have raised a crop of winter wheat of exceptional dimensions, farmers are receiving a good price for the same, and the foreign demand is excellent, freight room having been engaged for months ahead. In the case of most of the other cereals, particularly corn and oats, the arrivals are still falling below those of a year ago, owing to the poor harvest of 1890 and the small remnant remaining out of that season's crops. The heavy grain receipts therefore follow mainly, as already said, from the large movement of wheat.

But the outlook is for very much better crops than a year ago in the case of other grains too. If, therefore, winter wheat all alone has been able already to work a great change in the proportions of the grain movement, evidently the change will be still more decided and the improvement more marked when good harvests of the other cereals become assured. Every day brings such assurance nearer. The spring-wheat crop is now almost matured, and all the indications point to a production as much above the average as that of winter wheat. As regards oats, it is already certain that the yield will be greatly in excess of the poor yield of a year ago. In the case of corn, the indications are hardly less clear, the weather the past week having been just about as desired and the crop having considerably advanced as a consequence, so that the conditions favor a large yield, provided an early frost does not occur to cut off part of the production.

This being the situation and the outlook, it will be interesting to note how marked in results is the difference between good grain crops and bad grain crops. We all of us understand that the indirect effects of an excellent harvest in adding to the prosperity of the farming interest and increasing their purchasing power or rather their ability to supply their current needs, are very important. But the direct effects in furnishing a large traffic movement are no less important. And the benefit extends not alone to the roads running through the Western farming districts, but also to the great east-and-west trunk lines to the seaboard, since it is over these that the grain must pass in reaching a market on the other side of the ocean. The present year, as already remarked, we have been suffering from the effects of the short crops of last season; in the earlier part of 1890 we were getting the benefits of the previous season's extraordinarily large crops. As a result the contrast between the grain movement of the first half of 1891 and that of the first half of 1890 is very noteworthy, and serves clearly to reveal the differences arising out of such a change in conditions. In this we are referring not mainly to the grain deliveries at Western points but more particularly to the grain movement at the seaboard. Here for instance is a statement to show the deliveries at New York of flour and grain by each of the various routes to this centre

for the six months from January to June in each of the last four years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

| January 1 to June 30. | 1891. | | 1890. | | 1889. | | 1888. | |
|-----------------------|------------|-------|------------|-------|------------|-------|------------|-------|
| | Bush. | P.C. | Bush. | P.C. | Bush. | P.C. | Bush. | P.C. |
| N. Y. Cent. | 8,619,561 | 18.76 | 9,530,564 | 14.71 | 8,912,369 | 20.04 | 8,021,176 | 20.88 |
| Erie..... | 9,961,300 | 21.08 | 16,136,552 | 24.00 | 7,380,974 | 17.09 | 6,824,395 | 17.78 |
| Penna..... | 2,848,905 | 6.20 | 4,238,988 | 6.54 | 4,822,222 | 11.17 | 3,955,635 | 10.30 |
| D. L. & W. | 1,618,431 | 3.62 | 3,946,965 | 6.09 | 3,543,688 | 8.22 | 2,084,454 | 5.42 |
| West Sh.. | 8,697,572 | 18.98 | 10,533,628 | 16.25 | 7,006,630 | 16.22 | 6,268,912 | 16.32 |
| Lehigh V. | 5,364,177 | 11.68 | 8,226,634 | 12.70 | 9,896,603 | 5.55 | | |
| Balt. & O.. | 555,893 | 1.17 | 426,067 | 0.66 | 461,141 | 1.07 | 2,561,839 | 6.67 |
| Var. R.Rs. | 655,346 | 1.43 | 1,012,258 | 1.56 | 430,777 | 1.00 | | |
| Tot. R.R. | 89,304,187 | 83.37 | 54,051,726 | 83.41 | 34,959,527 | 80.98 | 29,721,911 | 77.37 |
| Riv. & c'w. | 651,950 | 1.42 | 930,688 | 1.43 | 1,249,188 | 2.89 | 1,454,420 | 3.79 |
| Canal. | 6,988,600 | 15.21 | 9,823,600 | 15.16 | 6,975,600 | 16.15 | 7,239,600 | 18.84 |
| Total all. | 45,944,787 | 100.0 | 64,805,994 | 100.0 | 43,184,313 | 100.0 | 38,412,931 | 100.0 |

There has been some change it will be observed in the proportions of the whole movement coming by the different routes, but that is not the point of most interest at the moment. The chief feature is the large and general falling off from the totals of the half-year of 1890, following the extraordinarily favorable agricultural outturn of 1889. With the single exception of the Baltimore & Ohio, which has slightly increased its total of last year, the 1891 figures reflect a greatly diminished grain traffic over every one of the routes. Thus the New York Central lost nearly a million bushels, The West Shore almost two million bushels, the Lackawanna considerably over two million bushels, the Pennsylvania about one and a half million bushels, the Lehigh Valley almost three million bushels and the Erie over six million bushels. The canal also lost nearly three million bushels. Altogether the receipts at this port the current year were not quite 46 million bushels, as against about 65 million bushels in 1890, being a diminution of almost 19 million bushels. From the following statement giving the grain deliveries for the first six months of each year back to 1878, it will be observed that the 1891 aggregate is not only very much smaller than that of the year preceding, but also smaller than in most other years.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

| Year. | Bush. | Year. | Bush. |
|-----------|------------|-----------|------------|
| 1878..... | 60,652,094 | 1885..... | 57,305,861 |
| 1879..... | 61,400,857 | 1886..... | 52,469,426 |
| 1880..... | 65,982,949 | 1887..... | 53,915,894 |
| 1881..... | 62,321,049 | 1888..... | 38,412,931 |
| 1882..... | 41,070,212 | 1889..... | 43,184,313 |
| 1883..... | 52,604,998 | 1890..... | 64,805,994 |
| 1884..... | 42,265,136 | 1891..... | 45,944,787 |

It is important to note that the falling off from 1890 has occurred notwithstanding much larger wheat deliveries than a year ago. The wheat crop last season was short, but shipments have proved much in excess of expectations, and for the first six months of 1891 the receipts at New York were 11,071,000 bushels, as against only 5,782,655 bushels in the first six months of 1890 and but 1,733,326 bushels in the six months of 1889. The 1891 figures, however, can hardly be called large, as in 1887 per the table below the total for wheat was 19,341,813 bushels.

KINDS OF GRAIN RECEIVED AT NEW YORK.

| January 1 to June 30. | 1891. | 1890. | 1889. | 1888. | 1887. |
|------------------------|------------|------------|------------|------------|------------|
| Flour.....bbls. | 2,736,568 | 2,615,762 | 2,071,791 | 2,974,753 | 2,075,543 |
| Corn meal.....bbls. | 98,509 | 93,814 | 85,025 | 78,652 | 60,157 |
| Corn meal.....sacks. | 268,931 | 245,032 | 229,890 | 217,022 | 207,520 |
| Wheat.....bush. | 11,071,000 | 5,782,655 | 1,733,326 | 5,274,220 | 19,341,813 |
| Corn.....bush. | 8,120,313 | 20,487,716 | 17,564,927 | 6,409,569 | 8,561,878 |
| Oats.....bush. | 9,880,800 | 20,542,100 | 9,075,700 | 9,047,39 | 9,003,672 |
| Barley.....bush. | 1,455,100 | 1,986,699 | 1,826,690 | 1,500,882 | 1,470,727 |
| Rye.....bush. | 104,824 | 816,133 | 212,854 | 70,897 | 344,224 |
| Peas.....bush. | 219,540 | 325,814 | 690,350 | 99,000 | 173,844 |
| Melt.....bush. | 1,766,700 | 2,256,638 | 1,626,582 | 2,323,944 | 9,332,822 |
| Total grain.....bush. | 52,648,282 | 52,197,746 | 38,063,435 | 34,727,892 | 41,219,084 |
| Flour reduced to bush. | 12,314,573 | 11,770,928 | 9,828,058 | 19,936,367 | 12,039,942 |
| Meal reduced to bush. | 981,882 | 897,860 | 797,820 | 748,652 | 636,988 |
| Grand total.....bush. | 45,944,787 | 64,805,994 | 43,184,313 | 38,412,931 | 53,915,894 |

Besides the gain in wheat, there was some gain in flour as well. But the receipts of all the other cereals fell off—in the case of corn and oats very heavily. The amount of corn coming in was but 8,120,313 bushels, against 20,487,716 bushels, and the amount of oats 9,880,800 bushels, against 20,542,100 bushels, the loss on these two items thus being about 23 million bushels.

This covers New York alone. At the neighboring seaboard cities the falling off has been yet more striking. For instance, at Baltimore, Boston and Philadelphia combined the receipts of corn for the first half of 1891 aggregate only 8,886,989 bushels, whereas in the first half of 1890 the aggregate was 40,091,824 bushels, there being hence a falling off of over 31 million bushels. This, added to the falling off in corn at New York, gives a total falling off in that cereal at the four seaboard cities of no less than 43½ million bushels. We have prepared the following table to show the total grain deliveries (wheat, flour, corn, as well as the other cereals) at each of the four cities.

RECEIPTS OF GRAIN AT THE SEABOARD.

| First Half of Year. | 1891. | | 1890. | | 1889. | | 1888. | |
|---------------------|------------|-------|-------------|-------|------------|-------|------------|-------|
| | Bush. | P.C. | Bush. | P.C. | Bush. | P.C. | Bush. | P.C. |
| New York | 45,944,737 | 58.83 | 64,805,994 | 49.45 | 43,184,313 | 55.22 | 38,412,931 | 56.28 |
| Boston ... | 13,320,050 | 17.00 | 16,182,208 | 12.35 | 13,960,908 | 17.47 | 12,173,372 | 17.84 |
| Baltimore.. | 11,008,501 | 14.04 | 29,521,952 | 22.52 | 13,825,191 | 17.98 | 11,593,736 | 16.98 |
| Philadel.. | 8,096,581 | 10.38 | 20,548,459 | 15.68 | 7,532,128 | 9.63 | 6,074,476 | 8.90 |
| Total..... | 78,366,860 | 100.0 | 131,065,668 | 100.0 | 78,202,540 | 100.0 | 68,254,515 | 100.0 |

In brief, then, the four seaboard cities received only about 78½ million bushels the present year, against as much as 131 million bushels in 1890—that is, there has been a contraction of 53 million bushels. Baltimore and Philadelphia were especially favored by the large corn movement a year ago, and as a consequence their percentages of the total grain movement at the four cities rose very decidedly then, while those of New York and Boston correspondingly diminished. The present year, with the drop in the corn receipts, the percentages have got back again to nearly normal figures, New York's ratio for 1891 being as high as 58.63 per cent, which is the best of any recent year. Boston's proportion is 17.00 per cent, Baltimore's 14.04 and Philadelphia's 10.33 per cent. The contraction of 53 million bushels in the total of the four cities represents a loss of freight by the carriers, rail and water, of over a million tons. Assuming that this would have been moved from Chicago to the seaboard and at an average of 20 cents per 100 lbs., the loss of revenue involved would be four million dollars—which gives an idea of the improved prospects for the carriers under the promise of a large grain yield again the present season.

DEBT STATEMENT JULY 31, 1891.

The following is the official statement of the United States public debt at the close of business July 31, 1891.

INTEREST-BEARING DEBT.

| Title of Loan. | Int'r't Pay'le | Amount Issued. | Amount Outstanding. | | |
|------------------------------------|----------------|----------------|---------------------|--------------|--------------|
| | | | Registered. | Coupon. | Total. |
| 4½s. F'n'd Loan. 1891 | Q.-M. | \$250,000,000 | \$27,681,450 | \$11,507,750 | \$39,189,200 |
| Continued at 2 p.c. | Q.-M. | | 11,679,500 | | 11,679,500 |
| 4s. F'n'd Loan.. 1907 | Q.-J. | 740,828,350 | 483,239,750 | 76,287,250 | 559,527,000 |
| 4s. Ref'd'g Certif'cs. | Q.-J. | 40,012,750 | | | 93,320 |
| Aggregate exold'd B'ds to Pac. RR. | .... | 1,030,841,100 | 522,661,200 | 87,775,000 | 610,436,200 |

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,613,320. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

| | |
|---|---------------|
| Legal-tender notes..... | \$346,681,016 |
| Old demand notes..... | 55,847 |
| National Bank notes: | |
| Redemption account..... | 38,461,875 |
| Fractional currency..... | \$15,284,914 |
| Less amount estimated as lost or destroyed..... | 8,374,934 |
| Aggregate of debt bearing no interest..... | \$392,106,315 |

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

| Classification of Certificates and Notes. | In the Treasury. | In Circulation. | Amount Issued. |
|---|------------------|-----------------|----------------|
| Gold certificates..... | \$34,004,920 | \$115,715,889 | \$149,720,809 |
| Silver certificates..... | 8,198,345 | 307,291,114 | 315,489,459 |
| Currency certificates..... | 180,000 | 27,285,000 | 27,465,000 |
| Treasury notes of 1890..... | 11,309,937 | 43,634,078 | 54,944,015 |
| Aggregate of certificates..... | \$53,693,122 | \$197,926,061 | \$248,619,283 |

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

| Classification of Debt. | July 31, 1891. | June 30, 1891. | Increase or Decrease. |
|--|----------------|----------------|-----------------------|
| | \$ | \$ | \$ |
| Interest-bearing debt..... | 610,529,420 | 610,529,120 | 1,300 |
| Debt on which interest has ceased..... | 1,613,920 | 1,614,705 | D. 1,385 |
| Debt bearing no interest..... | 393,106,318 | 393,692,735 | D. 1,556,517 |
| Aggregate of interest and non-interest bearing debt..... | 1,004,249,658 | 1,005,836,560 | D. 1,587,902 |
| Certificates and notes offset by an equal amount of cash in the Treasury.... | 547,648,703 | 540,190,031 | 1,748,672 |
| Aggregate of debt, incl'g cert's and notes | 1,551,897,661 | 1,546,999,591 | I 5,901,870 |

CASH IN THE TREASURY.

| | | |
|---|---------------|---------------|
| Gold—Coin..... | \$174,091,456 | |
| Bars..... | 62,739,957 | \$236,825,413 |
| Silver dollars..... | 348,471,384 | |
| Subsidiary coin..... | 19,368,142 | |
| Bars..... | 32,514,070 | |
| Trade Dollars, bars..... | 4,683,454 | 404,422,655 |
| Paper—Legal tender notes (old issue)..... | 26,788,452 | |
| Treasury notes of 1890..... | 11,309,937 | |
| Gold certificates..... | 34,004,920 | |
| Silver certificates..... | 8,198,345 | |
| Currency certificates..... | 180,000 | |
| National bank notes..... | 5,924,947 | 89,408,521 |
| Other—Bonds, interest and coupons paid, awaiting reimbursement..... | 225,314 | |
| Minor coin and fractional currency..... | 367,955 | |
| Deposits in national bank depositories—general account..... | 21,588,636 | |
| Disbarment officers' balances..... | 4,952,393 | 27,137,108 |
| Aggregate..... | | \$754,794,697 |

DEMAND LIABILITIES.

| | | |
|--|---------------|---------------|
| Gold certificates..... | \$149,720,200 | |
| Silver certificates..... | 315,489,459 | |
| Currency certificates..... | 27,465,000 | |
| Treasury notes of 1-90..... | 54,904,025 | \$547,648,703 |
| Fund for redemp. of incurrent national bank notes..... | 5,384,934 | |
| Outstanding checks and drafts..... | 6,337,779 | |
| Disbursing officers' balances..... | 35,611,354 | |
| Agency accounts, &c..... | 4,623,211 | 51,362,278 |
| Gold reserve..... | \$170,070,000 | |
| Net cash balance..... | 65,783,716 | 155,783,716 |
| Aggregate..... | | \$754,794,697 |
| Cash balance in the Treasury June 30, 1891..... | | 153,893,809 |
| Cash balance in the Treasury July 31, 1891..... | | 155,783,716 |
| Increase during the month..... | | \$1,889,907 |

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

| Name of Railway. | Principal Outstanding. | Interest accrued and not yet paid. | Interest paid by the U. S. | Int. repaid by Companies. | | Balance of Interest paid by the U. S. |
|------------------|------------------------|------------------------------------|----------------------------|----------------------------|---|---------------------------------------|
| | | | | By Transportation Service. | By cash payments; 5 p. c. net earnings. | |
| Gen. Pacific | 25,885,120 | 120,420 | 35,877,413 | 6,200,695 | 658,293 | 28,958,435 |
| Kan. Pacific | 6,803,000 | 31,515 | 9,154,773 | 5,915,271 | ..... | 5,239,501 |
| Un'n Pacific | 27,236,512 | 136,182 | 38,031,376 | 12,902,171 | 488,410 | 24,790,796 |
| Gen. Br. U. P. | 1,600,000 | 6,000 | 2,317,808 | 471,206 | 6,927 | 1,839,675 |
| West. Pacific | 1,070,560 | 9,853 | 2,614,118 | 9,367 | ..... | 2,604,751 |
| Sioux C. & P. | 1,923,320 | 5,142 | 2,215,891 | 175,447 | ..... | 2,069,424 |
| Totals | 64,623,512 | 325,118 | 90,241,370 | 23,435,177 | 1,103,620 | 65,592,522 |

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

| PHILADELPHIA. | July 9, 1891. | May 4, 1891. | July 18, 1890. |
|---|---------------|---------------|----------------|
| | Number..... | 43 | 44 | 45 |
| Resources | | | |
| Loans and discounts, incl. overdrafts..... | \$7,881,316 | \$92,839,655 | \$94,694,472 |
| Stocks, bonds, &c..... | 6,388,025 | 7,500,139 | 7,550,508 |
| Due from reserve agents..... | 5,880,673 | 11,873,170 | 10,091,102 |
| Due from banks and bankers..... | 7,703,356 | 6,857,608 | 6,532,333 |
| Banking house, furniture and fixtures..... | 3,297,373 | 3,481,336 | 3,453,568 |
| Other real estate..... | 322,558 | 304,033 | 279,790 |
| Gold coin and certificates..... | 12,760,633 | 13,701,964 | 16,977,914 |
| Silver coin and certificates..... | 2,235,500 | 1,637,552 | 1,774,400 |
| Legal tender notes and cert's of deposit..... | 2,642,888 | 6,322,572 | 5,965,562 |
| Hills of other banks..... | 416,811 | 217,691 | 222,318 |
| Exchanges for Clearing House..... | 7,406,979 | 7,877,028 | 9,110,895 |
| Current expenses and taxes paid..... | 301,166 | 873,312 | 846,621 |
| Premium on U. S. bonds..... | 354,704 | 873,328 | 813,243 |
| Other resources..... | 1,190,237 | 947,904 | 949,751 |
| Total..... | \$147,121,069 | \$156,194,292 | \$151,254,520 |
| Liabilities | | | |
| Capital stock paid in..... | \$2,958,000 | \$23,708,000 | \$23,808,000 |
| Surplus and undivided profits..... | 15,513,771 | 16,343,074 | 14,893,735 |
| Circulation outstanding..... | 2,221,900 | 2,264,505 | 2,291,600 |
| Dividends unpaid..... | 142,753 | 137,112 | 72,829 |
| Individual deposits..... | 85,615,941 | 89,931,706 | 86,680,390 |
| Other deposits..... | 492,957 | 895,832 | 592,640 |
| Due to banks and bankers..... | 19,923,217 | 22,819,897 | 22,742,910 |
| Notes and bills payable..... | 153,300 | 123,135 | 232,435 |
| Total..... | \$147,121,069 | \$156,194,292 | \$151,254,520 |

IMPORTS AND EXPORTS FOR JUNE.

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

MERCHANDISE.

| | For the month of June. | For the 6 months ended June 30. | For the 12 months ended June 30. |
|-------------------------------------|------------------------|---------------------------------|----------------------------------|
| 1891.—Exports—Domestic..... | \$56,023,074 | \$412,600,072 | \$872,235,565 |
| Foreign..... | 1,215,355 | 6,728,974 | 12,189,840 |
| Total..... | \$57,539,329 | \$419,329,046 | \$884,425,405 |
| Imports..... | 73,451,520 | 432,635,317 | 844,905,491 |
| Excess of exports over imports..... | | | \$39,519,914 |
| Excess of imports over exports..... | \$15,912,191 | \$13,306,271 | |
| 1890.—Exports—Domestic..... | \$52,072,264 | \$336,363,931 | \$845,293,828 |
| Foreign..... | 1,039,096 | 6,042,251 | 12,534,856 |
| Total..... | \$53,111,350 | \$392,406,182 | \$857,828,684 |
| Imports..... | 75,434,942 | 411,127,552 | 799,310,409 |
| Excess of exports over imports..... | | | \$68,518,275 |
| Excess of imports over exports..... | \$22,323,592 | \$18,721,363 | |

GOLD AND SILVER—COIN AND BULLION.

| | | | |
|-------------------------------------|--------------|--------------|---------------|
| 1891.—Exports—Gold—Dom..... | \$15,811,089 | \$69,408,858 | \$84,940,519 |
| Foreign..... | 11,311 | 1,052,546 | 1,423,103 |
| Total..... | \$15,822,400 | \$70,461,404 | \$86,363,622 |
| Silver—Domestic..... | \$891,473 | \$5,973,544 | \$14,033,582 |
| Foreign..... | 658,033 | 3,699,662 | 8,332,084 |
| Total..... | \$1,549,506 | \$9,673,206 | \$22,365,666 |
| Total exports..... | \$17,371,906 | \$80,134,610 | \$108,729,288 |
| Imports—Gold..... | \$282,906 | \$3,306,264 | \$18,246,512 |
| Silver..... | 1,025,659 | 6,343,235 | 17,965,822 |
| Total..... | \$1,308,565 | \$9,649,499 | \$36,212,334 |
| Excess of exports over imports..... | \$16,063,341 | \$70,485,111 | \$72,516,954 |
| Excess of imports over exports..... | | | |
| 1890.—Exports—Gold—Dom..... | \$3,398,918 | \$5,123,267 | \$13,403,632 |
| Foreign..... | 332,450 | 3,037,557 | 3,970,859 |
| Total..... | \$3,731,368 | \$8,160,824 | \$17,274,491 |
| Silver—Domestic..... | \$242,283 | \$8,038,019 | \$22,378,557 |
| Foreign..... | 733,476 | 5,593,388 | 12,495,372 |
| Total..... | \$975,759 | \$13,621,407 | \$34,873,929 |
| Total exports..... | \$4,707,125 | \$21,782,231 | \$52,148,420 |
| Imports—Gold..... | \$385,930 | \$5,303,787 | \$12,943,342 |
| Silver..... | 1,850,234 | 10,742,474 | 21,032,994 |
| Total..... | \$2,236,064 | \$16,046,261 | \$33,976,326 |
| Excess of exports over imports..... | \$2,471,031 | \$5,735,970 | \$18,172,094 |
| Excess of imports over exports..... | | | |

TOTAL MERCHANDISE AND COIN AND BULLION.

| | | | |
|-------------------------------------|--------------|---------------|---------------|
| 1891.—Exports—Domestic..... | \$72,726,536 | \$487,982,474 | \$971,209,666 |
| Foreign..... | 2,184,699 | 11,480,582 | 21,945,027 |
| Total..... | \$74,911,235 | \$499,463,056 | \$993,154,693 |
| Imports..... | 74,760,085 | 442,284,816 | 881,117,825 |
| Excess of exports over imports..... | \$151,150 | \$57,178,240 | \$112,036,868 |
| Excess of imports over exports..... | | | |
| 1890.—Exports—Domestic..... | \$55,713,463 | \$399,525,224 | \$881,076,017 |
| Foreign..... | 2,103,012 | 14,663,196 | 28,901,087 |
| Total..... | \$57,816,475 | \$414,188,420 | \$909,977,104 |
| Imports..... | 77,671,003 | 427,173,813 | 823,286,735 |
| Excess of exports over imports..... | | | \$86,690,369 |
| Excess of imports over exports..... | \$19,852,531 | \$12,985,393 | |

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

| CUSTOMS DISTRICTS AND PORTS. | JUNE, 1891. | | IMPORTS. | | EXPORTS. | |
|---|-------------|------------|---------------------------|-------------|---------------------------|-------------|
| | Imports. | Exports. | 12 months ending June 30. | | 12 months ending June 30. | |
| | | | 1891. | 1890. | 1891. | 1890. |
| Baltimore, Md. | 2,074,574 | 4,189,956 | 20,555,687 | 18,140,209 | 64,412,247 | 73,983,693 |
| Bost. & Char- lest'n, Mass. | 6,997,224 | 6,283,082 | 71,312,814 | 62,879,860 | 81,401,111 | 71,201,944 |
| Buffalo, N. Y. | 381,093 | 49,483 | 5,312,153 | 5,751,014 | 81,401,111 | 5,517,070 |
| Champl'n, N. Y. | 868,917 | 305,149 | 3,754,298 | 3,745,799 | 9,410,315 | 1,890,718 |
| Charlest'n, S. C. | 5,793 | 260,183 | 998,248 | 643,044 | 21,940,898 | 1,890,718 |
| Chicago, Ill. | 1,348,872 | 564,611 | 15,308,373 | 18,060,184 | 2,340,020 | 2,480,852 |
| Cincinnati, O. | 176,980 | ..... | 2,205,114 | 2,232,710 | ..... | ..... |
| Detroit, Mich. | 281,565 | 596,015 | 2,980,022 | 8,127,094 | 5,139,448 | 6,895,376 |
| Duluth, Minn. | 20,995 | 214,383 | 70,383 | 31,230 | 1,724,160 | 1,752,112 |
| Galvest'n, Tex. | 49,006 | 5,919 | 648,031 | 415,792 | 33,779,005 | 24,446,831 |
| Milw'kee, Wis. | 149,042 | ..... | 1,040,792 | 792,717 | ..... | ..... |
| Mon't'n, Minn. | 64,235 | 15,767 | 1,293,784 | 1,115,508 | 1,293,725 | 1,864,848 |
| Mobile, Ala. | 4,592 | 36,439 | 88,616 | 107,015 | 3,401,333 | 1,519,908 |
| New Orleans, La. | 2,836,465 | 4,516,512 | 31,267,000 | 14,688,164 | 109,104,887 | 104,128,861 |
| New York, N. Y. | 42,248,601 | 28,325,491 | 587,798,007 | 516,426,893 | 116,528,247 | 145,051,791 |
| Niagara, N. Y. | 290,821 | 8,905 | 8,979,290 | 8,973,170 | 50,747 | 83,005 |
| Nor'k Va. & c. | ..... | 163,351 | 75,172 | 89,042 | 10,475,832 | 14,247,477 |
| Oregon, Oreg. | 1,222 | 18,790 | 110,448 | 303,718 | 835,488 | 1,409,995 |
| Oswego, N. Y. | 190,778 | 284,703 | 1,816,354 | 1,671,837 | 1,949,813 | 2,450,433 |
| Oswego, N. Y. | 225,574 | 343,509 | 3,388,845 | 4,041,199 | 1,779,907 | 1,779,907 |
| Philadel'a, Pa. | 7,307,526 | 6,649,421 | 69,427,890 | 53,938,315 | 33,674,363 | 37,416,883 |
| Port'd, & Co. Me. | 56,541 | 20,870 | 780,998 | 622,014 | 2,985,432 | 2,994,392 |
| St. Louis, Mo. | 243,624 | ..... | 8,715,310 | 5,671,811 | ..... | ..... |
| San Diego, Cal. | 40,141 | 19,386 | 538,096 | 437,069 | 361,924 | 264,644 |
| San Fran., Cal. | 4,180,851 | 2,663,186 | 50,913,299 | 48,751,223 | 40,168,771 | 36,876,091 |
| Savannah, Ga. | 67,914 | 705,869 | 516,949 | 414,344 | 33,590,139 | 30,884,461 |
| Vermont, Vt. | 488,040 | 267,627 | 5,311,329 | 6,995,172 | 3,070,221 | 3,782,429 |
| Williamette, Or. | 172,325 | 499,906 | 1,169,619 | 990,548 | 5,261,144 | 2,168,877 |
| Wilmington, N. C. | 19,612 | 198,517 | 223,378 | 137,061 | 9,070,284 | 6,934,730 |
| Totals, (in- clud'g all oth'r dists.) | 73,451,520 | 57,539,329 | 844,905,491 | 799,310,409 | 944,425,405 | 884,425,405 |
| Remaining in warehouse June 30, 1890..... | | </ | | | | |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 25, 1891.

The failure of the English Bank of the River Plate has not affected the money and stock markets as much as might have been expected, for it was known to be in serious difficulties ever since the run upon the private banks in Buenos Ayres nearly two months ago. The well-informed, indeed, were aware that the directors were endeavoring to get assistance in London, Paris and South America. For a long time it was hoped that they would succeed, and that the Bank would be able to liquidate quietly, but at the last moment the refusal of the London & River Plate Bank to accept bills drawn upon it by the Argentine Government, unless the English Bank of the River Plate immediately paid other bills of the same Government held by it which were soon falling due, made it impossible to get the assistance.

No serious consequences from the failure are apprehended in Europe. The Bank's latest published balance sheet bears date last September, and gives us no information therefore of the actual situation; but it is generally believed that the liabilities have been greatly reduced since then, and now do not exceed 5 millions sterling, half in Europe and half in South America. It is believed also that about half the liabilities are deposits, nearly equally divided between London and South America, and the other half consists of bills and acceptances of the Bank. The general impression is that the acceptances in Europe at all events are held by powerful institutions which will not be materially affected. And the European depositors are private persons, and therefore the lock-up will not affect the money market. There is still an uncalled capital of three-quarters of a million sterling, and as the shareholders are nearly all wealthy, there is no doubt that the money will be paid up promptly. The capital, called and uncalled, amounts to a million and a-half sterling, and there is a reserve fund of £450,000. The capital and reserve, therefore, amount to nearly 2 millions sterling, and it is hoped that the losses will not exceed that amount.

The first result of the Bank's suspension was an advance in the rate of discount in the open market to $2\frac{1}{2}$ per cent, but the rate has since fallen to about $1\frac{3}{4}$ per cent. This has been caused mainly by the re-payment to the Bank of England of three-quarters of a million sterling in gold which was withdrawn last week to be sent to Russia. The Russian Government by telegram countermanded the withdrawal and ordered the money to be invested in Exchequer bonds. It will therefore not be taken, and at present it is understood that no gold will be sent to Russia this year. The reason generally assigned is that the Russian harvest will be so bad that the Government will need all the balances standing to its credit in Western Europe to meet its foreign engagements during the next twelve months.

The price of silver rose from $45\frac{1}{2}$ d. on Monday and Tuesday to $46\frac{1}{2}$ d. on Wednesday, owing to large buying orders for Portugal and Spain, but fell yesterday to $45\frac{1}{2}$ d. per oz. The Portuguese crisis has become so acute that practically coin cannot be obtained. Since the beginning of the year about 4 millions sterling in gold have been shipped from Portugal to London, and more is being ordered—an enormous amount for so poor a country as Portugal. At the same time the usual remittances from Brazil have not been received; consequently gold has risen to a premium of about 15 per cent. Silver is likewise so scarce that it is at a premium of ten per cent, and there is a premium of 7 or 8 per cent on copper. Naturally bankers and money-changers are accused of causing the premiums by their speculations, but though of course there is speculation the premium is really the result of widespread distrust at home and of the deep indebtedness of the country abroad. There are fears that the distress of the working classes and the failures that are following each other in quick succession may lead to political disturbances, especially in Oporto. The monarchy is discredited and the Republican party has been gaining in strength ever since the Brazilian revolution.

The Portuguese demand for silver will necessarily continue, the Government can find the means to pay for it, and if there is no revolution. There is also a strong Spanish demand, as the bill authorizing the Bank of Spain to double its note circulation has now become law. But there is very little de-

mand for the metal for India, and there is exceedingly little speculation in it here.

The suspension of the English Bank of the River Plate, the deepening of the crisis in Portugal, the reported failure of the crops in Russia, the drought in India, and the apprehension of difficulties in Berlin and Paris at the approaching settlements, have all contributed to paralyze even more than previously business upon the Stock Exchange. In Europe it is hoped, as already stated, that no serious failures will follow the suspension of the English Bank, but it is thought almost inevitable that there must be some commercial failures, while there is much anxiety respecting the consequences in South America. The manager of the bank at Montevideo asserts that his institution is solvent, but it would seem that a run on the banks has set in, for a three day's holiday has been ordered by the Government. Little intelligence has been received from Buenos Ayres during the week, which is not altogether a good sign. The premium on gold has advanced to nearly 300 per cent, but whether that means a further run upon the banks there is nothing to show.

As regards Russia, if the harvest is as great a failure as the latest telegrams indicate there is sure to be much distress throughout that country, and perhaps financial and commercial difficulties. A serious fall is already going on in Russian rouble notes in Berlin, and as the speculation in those notes is very large in that city it is feared by some that there may be trouble at the Bourse settlement next week. Further difficulties in Portugal, moreover, might affect severely some of the great banks in Paris. Unfortunately investors even in this country hold a very large proportion of the older bonds of Portugal. It is commonly estimated that the holdings here are not less than 30 millions sterling, but the latter issues have not been taken in this country. They are held mainly upon the Continent. Some few of the financial houses in London are interested and indirectly others may suffer, but the Paris banks suffer much more. The market for Inter-Bourse securities is unsettled and anxious, and the best judges are looking for a continued decline even if there is not a sharp fall.

Naturally South American securities have fallen greatly. The shares of the English Bank of the River Plate, of nominal amount of £20 with £10 paid, were quoted in February last year at $17\frac{1}{2}$. Since then they have been steadily declining. On Thursday last week they were down to 6. Late on Friday afternoon they fell to 1, and this week the holders have been offering £5 and in some cases £6 to get rid of the liability of £10 upon them. The shares of the London and River Plate Bank, a much stronger institution, were as high on Thursday of last week as 28. This week they have fallen to 20. There has been a heavy fall also in Argentine railway stocks of from 5 to 10, and in Argentine Government bonds of from 3 to 5, while Uruguayan bonds have fallen about 6.

On the other hand consols, Indian stocks and Colonial stocks have somewhat recovered, and English Railway stocks on the whole have remained fairly steady. In the American market there is absolute stagnation. The quotations are quite illusory, for the offer of a few hundred shares would move the market. The public is holding quite aloof, and speculators are too uncertain to venture upon increasing their risks. Readers will bear in mind that the members of the Stock Exchange consist of two classes, brokers who act for the public and jobbers who buy from and sell to the brokers. In ordinary times the jobbers are ready to either buy or sell any quantity at close prices, but in times like the present they protect themselves sometimes by refusing absolutely to deal, and sometimes by putting down quotations. Just now they are as a body quite unwilling to deal. They fear to buy because they doubt whether they could sell again; and they fear to sell because they expect an early revival of business in New York and a difficulty, therefore, in getting stocks.

The reports of the London banks have now all been published and they show an increase in the cash reserves compared with this time last year of about $1\frac{1}{2}$ millions sterling. Compared with December, however, the increase is only about £130,000. It will be recollected that the London bank have promised the Chancellor of the Exchequer to publish from this date forward monthly reports showing distinctly the cash held by themselves and standing to their credit at the Bank of England. It was generally expected that they would have increased their reserves much more than they have in fact done, and the reports therefore have caused some disappointment.

The railway dividends coming out are also disappointing. Nine have already been declared. Three of these show a falling-off compared with twelve months ago of 1 per cent and four a falling-off of ½ per cent. Only two show an increase. It is also noteworthy that for the first three weeks of July there is a decrease in the goods traffic of 17 of the principal lines compared with the corresponding period of last year. The gross receipts are still higher, but the increase is entirely in passengers. For the first time for several years there is a considerable decrease in the goods traffic.

Although the weather this week is wetter than is quite desirable, the temperature is still high and the crops promise exceedingly well. The wheat market therefore is very quiet.

The rates for money have been as follows:

| London | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | | |
|---------|------------|--------------------|-------------|------------|--------------|-------------|------------|----------------------------------|----------|---------------|
| | | Bank Bills. | | | Trads Bills. | | | Joint Stock Banks. | At Call. | 7 to 14 Days. |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | | |
| June 10 | 3 | 1¼ | 2 | 2¼ | 2¼ | 2¼ | 3 | 1½ | 1½ | 13-14 |
| " 26 | 3 | 1¼ | 2 | 2¼ | 2¼ | 2¼ | 3 | 1½ | 1½ | 13-14 |
| July 8 | 2½ | 1¼ | 2 | 2¼ | 2¼ | 2¼ | 2 | 1 | 1 | 1-1 |
| " 10 | 2½ | 1¼ | 2 | 2¼ | 2¼ | 2¼ | 2 | 1 | 1 | 1-1 |
| " 17 | 2½ | 1¼ | 2 | 2¼ | 2¼ | 2¼ | 2 | 1 | 1 | 1-1 |
| " 24 | 2½ | 2 | 2¼ | 2¼ | 2¼ | 2¼ | 3 | 1 | 1 | 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 24. | | July 17. | | July 10. | | July 3. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Berlin..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| Hamburg.... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| Frankfort.... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| Amsterdam... | 3 | 2¼ | 3 | 2 | 3 | 2¼ | 3 | 2½ |
| Brussels..... | 5 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Vienna..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg. | 5½ | 4 | 5½ | 4 | 5½ | 3½ | 5½ | 3½ |
| Madrid..... | 4 | nom. | 4 | nom. | 4 | nom. | 4 | nom. |
| Copenhagen.... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

Messrs. Pixley & Abell write as follows:

Gold—The Bank has received during the week £1,110,000 gold, chiefly arriving from Russia and Australia, and £100,000 has been withdrawn for Holland. Arrivals—Australia £260,000; Hong Kong £53,000; India £21,000; Alexandria £1,000; Cape £15,000; New York £3,000.

Silver—Following the American drop in price, silver on the 21st fell to 45½d., but rose next day, on strong buying for Spain, to 46½d., at which it closes weak to-day. Arrivals—Chill £34,000; New York £6,000.

Mexican Dollars—Mexican dollars continue at 1¼d. under silver, there being no demand as coin. Arrivals—New York £24,000.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | July 16. | | July 23. | | SILVER. London Standard. | July 16. | | July 23. | |
|---|----------|-----|----------|-----|---|----------|-----|----------|--|
| | s. | d. | s. | d. | | d. | d. | | |
| Bar gold, fine....oz. | 77 | 10½ | 77 | 10½ | Bar silver.....oz. | 46½ | 46½ | | |
| Bar gold, containg 20 dwts. silver.oz. | 77 | 11½ | 77 | 11½ | Bar silver, containg 5 grs. gold.oz. | 46½ | 40½ | | |
| Spau. doubloons.oz. | | | | | Cake silver.....oz. | 49½ | 49½ | | |
| S.Am. doubloons.oz. | | | | | Mexican dolrs.....oz. | 45 | 44½ | | |

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 22. | July 23. | July 23. | July 24. | July 24. | July 25. | July 25. | |
| Circulation | 26,190,770 | 25,014,015 | 25,095,935 | 24,732,040 | | | | |
| Public deposits..... | 4,123,218 | 3,739,508 | 5,423,413 | 4,161,893 | | | | |
| Other deposits..... | 30,789,419 | 27,584,813 | 30,720,405 | 26,685,904 | | | | |
| Government securities..... | 12,123,003 | 14,503,257 | 20,214,923 | 17,556,679 | | | | |
| Other securities..... | 29,005,618 | 22,712,013 | 20,313,911 | 19,053,505 | | | | |
| Reserve | 17,203,288 | 12,272,005 | 13,781,010 | 12,330,575 | | | | |
| Coin and bullion..... | 27,004,058 | 20,836,110 | 22,626,945 | 20,822,615 | | | | |
| Prop. assets to liabilities. per ct. | 42 | 38 | 15-18 | 37½ | 30½ | | | |
| Bank rate.....Per ct. | 5½ | 4 | 4 | 2½ | 2½ | | | |
| Consols 2½ per cent..... | 95 | 13-16 | 96 | 5-10 | 98 | 9-16 | 90½ | |
| Clearing-House returns..... | 113,894,000 | 142,882,000 | 114,009,000 | 107,423,000 | | | | |

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

| | 1890-91. | | 1889-90. | | 1888-89. | | 1887-88. | |
|------------------|------------|------------|------------|------------|----------|------|----------|--|
| | cwt. | cwt. | cwt. | cwt. | cwt. | cwt. | cwt. | |
| Wheat..... | 51,492,867 | 50,412,740 | 52,884,505 | 43,112,330 | | | | |
| Barley..... | 15,496,714 | 13,632,411 | 17,418,842 | 17,714,325 | | | | |
| Oats..... | 14,063,577 | 11,047,373 | 14,782,387 | 15,625,069 | | | | |
| Peas..... | 1,817,223 | 1,627,865 | 2,084,231 | 2,791,231 | | | | |
| Beans..... | 2,755,031 | 3,044,978 | 2,814,688 | 2,475,775 | | | | |
| Indian corn..... | 26,696,890 | 36,965,839 | 27,413,307 | 21,155,061 | | | | |
| Flour..... | 14,206,271 | 15,015,276 | 12,733,948 | 10,438,099 | | | | |

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

| | 1890-91. | 1889-90. | 1888-89. | 1887-88. |
|-----------------------|------------|-------------|------------|------------|
| Imports of wheat.cwt. | 51,492,867 | 50,412,740 | 52,884,505 | 43,112,330 |
| Imports of flour..... | 14,206,271 | 15,015,276 | 12,733,948 | 10,438,099 |
| Sales of home-grown. | 32,441,970 | 42,909,000 | 32,933,377 | 35,593,003 |
| Total..... | 98,141,103 | 108,337,016 | 98,553,830 | 95,493,438 |

| | 1890-91. | 1889-90. | 1888-89. | 1887-88. |
|---------------------------|-----------|-----------|-----------|----------|
| English wheat, per qr.— | | | | |
| Average price, week.... | 33s. 3d. | 33s. 10d. | 29s. 4d. | 32s. 0d. |
| Average price, season.... | 34s. 10d. | 30s. 7d. | 30s. 11d. | 30s. 7d. |

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

| | This week. | Last week. | 1890. | 1889. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 2,060,000 | 2,241,000 | 1,048,000 | 1,519,000 |
| Flour, equal to qrs. | 221,000 | 247,000 | 220,000 | 199,500 |
| Maize.....qrs. | 401,000 | 459,000 | 824,000 | 512,500 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 7:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|-------|--------|-------|--------|--------|--------|
| Silver, per oz.....d | 46½ | ..... | 46½ | 45¾ | 45¾ | 45¾ |
| Consols, now, 2½ per cts. | 95¾ | ..... | 95¾ | 95½ | 95½ | 95½ |
| do for account..... | 95¾ | ..... | 95¾ | 95½ | 95½ | 95½ |
| French rentes (in Paris) fr. | 94-80 | 04-67½ | 95-00 | 95-12½ | 95-27½ | 95-27½ |
| U. S. 4½s of 1891..... | 102¾ | ..... | 103 | 103 | 103½ | 103½ |
| U. S. 4s of 1907..... | 119¾ | ..... | 119¾ | 119½ | 119½ | 119½ |
| Canadian Pacific..... | 82¾ | ..... | 82¾ | 82¾ | 82¾ | 83¾ |
| Chic. Mil. & St. Paul..... | 63½ | ..... | 64½ | 63¾ | 64½ | 65½ |
| Illinois Central..... | 98½ | ..... | 96½ | 96½ | 97 | 97 |
| Lake Shore..... | 110½ | ..... | 112 | 112 | 111½ | 111½ |
| Louisville & Nashville..... | 70½ | ..... | 71¾ | 70¾ | 70¾ | 71¾ |
| Mexican Central 4s..... | 70½ | ..... | 70¾ | 70¾ | 70¾ | 70¾ |
| N. Y. Central & Hudson..... | 101½ | ..... | 101½ | 101½ | 101½ | 101½ |
| N. Y. Lake Erie & West'n | 18¾ | ..... | 18¾ | 18¾ | 18¾ | 18¾ |
| do 2d cons..... | 99¾ | ..... | 100 | 100 | 99¾ | 99¾ |
| Norfolk & Western, pref. | 48½ | ..... | 48½ | 48 | 47½ | 48¾ |
| Northern Pacific, pref.... | 62 | ..... | 63 | 62 | 62½ | 62¾ |
| Pennsylvania..... | 51½ | ..... | 51¾ | 51¾ | 51¾ | 51¾ |
| Philadelphia & Reading..... | 13½ | ..... | 13½ | 13¾ | 13¾ | 13½ |
| Union Pacific..... | 41½ | ..... | 42¾ | 40¾ | 40¾ | 38½ |
| Wabash, pref..... | 22 | ..... | 22¾ | 22½ | 22¾ | 22¾ |

Commercial and Miscellaneous News

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

- 4,605—The National Bank of the Republic of Chicago, Illinois. Capital, \$1,000,000. John B. Mallers, President; William W. Bell, Cashier.
- 4,606—The American Exchange National Bank of Lincoln, Nebraska. Capital, \$200,000. Isaac M. Raymond, President; Silas H. Burnham, Cashier.
- 4,607—The Commercial National Bank of Huntington, West Virginia. Capital, \$100,000. G. N. Biggs, President; W. B. Prickett, Cashier.
- 4,608—The First National Bank of Galthersburg, Maryland. Capital, \$50,000. Upton Darby, President; _____, Cashier.
- 4,609—The First National Bank of Tabor, Iowa. Capital, \$50,000. F. C. Johnson, President; L. J. Nettleton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,940,589, against \$10,155,859 the preceding week and \$9,175,136 two weeks previous. The exports for the week ended August 4 amounted to 5,979,446, against \$7,184,772 last week and \$6,272,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 30 and for the week ending (for general merchandise) July 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1888. | 1889. | 1890. | 1891. |
|-----------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$2,850,316 | \$2,881,954 | \$3,572,611 | \$2,707,515 |
| Gen'l mer'dise. | 5,313,752 | 6,897,425 | 8,587,994 | 6,233,074 |
| Total..... | \$8,164,068 | \$9,779,379 | \$12,160,605 | \$8,940,589 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$78,639,149 | \$81,723,149 | \$95,144,378 | \$71,661,191 |
| Gen'l mer'dise. | 206,039,310 | 210,478,699 | 230,418,726 | 244,711,010 |
| Total 31 weeks. | \$284,078,459 | \$301,201,848 | \$325,563,104 | \$316,372,201 |

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 August 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1888. | 1889. | 1890. | 1891. |
|-----------------|---------------|---------------|---------------|---------------|
| For the week.. | \$5,217,082 | \$6,764,594 | \$5,843,745 | \$5,979,446 |
| Prev. reported. | 167,915,141 | 195,800,195 | 192,801,719 | 203,037,329 |
| Total 31 weeks. | \$173,132,223 | \$202,564,789 | \$198,645,464 | \$209,016,775 |

The following table shows the exports and imports of specie at the port of New York for the week ending August 1 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..... | ..... | \$37,044,334 | ..... | \$277,658 |
| France..... | ..... | 16,546,583 | \$24,125 | 338,715 |
| Germany..... | ..... | 17,031,577 | ..... | 636,387 |
| West Indies..... | \$31,572 | 2,582,217 | 300 | 635,632 |
| Mexico..... | ..... | 9,205 | 827 | 29,602 |
| South America..... | ..... | 1,527,310 | 4,588 | 141,843 |
| All other countries.. | ..... | 25,500 | ..... | 427,946 |
| Total 1891..... | \$31,572 | \$74,766,776 | \$29,840 | \$2,507,763 |
| Total 1890..... | 6,539,564 | 16,522,678 | 31,185 | 5,450,514 |
| Total 1889..... | 163,586 | 46,135,054 | 10,643 | 4,483,623 |

| Silver. | Exports. | | Imports. | |
|-----------------------|----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$35,000 | \$6,923,393 | ..... | ..... |
| France..... | ..... | 407,584 | ..... | \$87 |
| Germany..... | ..... | 216 | ..... | 20,632 |
| West Indies..... | ..... | 243,743 | \$490 | 100,309 |
| Mexico..... | ..... | 43,000 | ..... | 368,533 |
| South America..... | ..... | 429,747 | 4,009 | 299,911 |
| All other countries.. | ..... | 88,535 | ..... | 459,848 |
| Total 1891..... | \$35,000 | \$8,136,218 | \$4,499 | \$1,249,370 |
| Total 1890..... | 613,800 | 12,050,331 | 24,059 | 3,397,261 |
| Total 1889..... | 12,259 | 11,838,971 | 13,941 | 909,443 |

Of the above imports for the week in 1891 \$2,400 were American gold coin. Of the exports during the same time, \$7,322 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

| | 1891. | | | | 1890. | | | |
|------------------|-----------|----------------|------------------|---------|-----------|----------------|------------------|---------|
| | Cus-toms. | Inter'l Rev'ue | Misc'l's Sourc's | Total. | Cus-toms. | Inter'l Rev'ue | Misc'l's Sourc's | Total. |
| January..... | 23,077 | 11,965 | 2,848 | 37,890 | 22,216 | 10,681 | 3,794 | 36,691 |
| February..... | 18,994 | 9,490 | 61,127 | 29,611 | 18,906 | 10,115 | 1,785 | 30,806 |
| March..... | 15,373 | 11,207 | 2,838 | 29,418 | 20,800 | 11,232 | 2,096 | 34,128 |
| April..... | 12,059 | 12,299 | 2,778 | 27,130 | 19,359 | 12,508 | 1,994 | 33,861 |
| May..... | 11,995 | 12,233 | 3,189 | 27,417 | 17,058 | 16,857 | 2,627 | 36,540 |
| June..... | 14,109 | 13,728 | 3,826 | 31,721 | 21,642 | 12,649 | 3,303 | 37,547 |
| July..... | 15,408 | 14,552 | 4,280 | 34,300 | 23,953 | 11,718 | 3,632 | 39,303 |
| Total 7 months.. | 111,129 | 85,472 | 20,886 | 217,487 | 143,992 | 85,808 | 15,691 | 245,491 |

National bank deposit fund included:—
 a \$245,740. b \$384,145. c \$390,835. d \$580,600. e \$123,120. f \$69,900.
 g \$142,100. h \$908,750.

DISBURSEMENTS (000s omitted).

| | 1891. | | | | | 1890. | | | | |
|------------|-----------|------------|------------|------------|---------|-----------|------------|------------|------------|---------|
| | Ord-nary. | Pen-sions. | In-terest. | Prem-iums. | Total. | Ord-nary. | Pen-sions. | In-terest. | Prem-iums. | Total. |
| Jan..... | 20,009 | 1,081 | 2,851 | 40 | 23,981 | 15,680 | 2,176 | 7,916 | 2,086 | 27,858 |
| Feb..... | 14,035 | 17,311 | 360 | ..... | 31,726 | 9,924 | 13,661 | 518 | 957 | 25,060 |
| March..... | 21,274 | 9,518 | 702 | ..... | 31,492 | 10,226 | 8,852 | 1,339 | 2,095 | 17,512 |
| April..... | 22,712 | 264 | 2,855 | ..... | 25,831 | 13,958 | 9,615 | 5,661 | 674 | 29,908 |
| May..... | 20,936 | 8,519 | 317 | ..... | 29,772 | 13,394 | 12,593 | 489 | 811 | 27,287 |
| June..... | 16,464 | 18,722 | 718 | ..... | 35,903 | 9,366 | 8,701 | 1,514 | 222 | 14,863 |
| July..... | 23,234 | 13,663 | 2,823 | ..... | 39,720 | 14,903 | 14,963 | 7,282 | 2,054 | 39,052 |
| 7 mos..... | 138,681 | 69,078 | 10,126 | 40 | 217,925 | 87,451 | 60,521 | 24,969 | 8,899 | 181,540 |

National bank redemption fund included:—
 a \$246,170. b \$274,340. c \$2,440,204. d \$1,540,086. e \$2,081,758.
 f \$2,274,335. g \$1,636,617. h \$335,750.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 1. We gave the statement for July 1 in CHRONICLE of July 4, page 11, and by referring to that the changes made during the month can be seen.

| Description of Bonds. | U. S. Bonds Held Aug. 1, 1891, to Secure— | | |
|-----------------------|---|-------------------|---------------|
| | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| Currency 6s..... | \$1,903,000 | \$8,700,000 | \$10,603,000 |
| 4 1/2 per cents..... | 2,095,000 | 16,772,650 | 18,867,650 |
| 4 per cents..... | 19,461,500 | 114,674,050 | 134,135,550 |
| 2 per cents..... | 833,000 | 5,942,930 | 6,825,930 |
| Total..... | \$24,345,500 | \$146,039,650 | \$170,435,650 |

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUG. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding Aug.

1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Aug. 1:

| | | |
|---|-------------|---------------|
| National Bank Notes— | | |
| Amount outstanding July 1, 1891..... | | \$167,806,757 |
| Amount issued during July..... | \$2,596,320 | |
| Amount retired during July..... | 1,981,355 | 614,965 |
| Amount outstanding Aug. 1, 1891*..... | | \$168,421,722 |
| Legal Tender Notes— | | |
| Amount on deposit to redeem national bank notes July 1, 1891..... | | \$40,584,966 |
| Amount deposited during July..... | \$142,100 | |
| Amount released & b'nk notes retir'd in July | 2,012,584 | 1,870,484 |
| Amount on deposit to redeem national bank notes Aug. 1, 1891..... | | \$38,714,482 |

* Circulation of national gold banks, not included above, \$120,537.

According to the above the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$38,714,482. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by— | April 1. | May 1. | June 1. | July 1. | August 1. |
|----------------|------------|------------|------------|------------|------------|
| Insolv't bks.. | \$ 944,273 | \$ 868,231 | \$ 850,263 | \$ 822,692 | \$ 765,870 |
| Liquid'g bks.. | 5,587,752 | 5,603,340 | 5,555,393 | 5,420,603 | 5,355,551 |
| Red'g undr. | | | | | |
| act of '74..* | 39,091,747 | 37,951,483 | 36,439,861 | 34,341,669 | 32,593,061 |
| Total..... | 45,623,772 | 44,323,054 | 42,815,717 | 40,584,966 | 38,714,482 |

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1891.

| Denomination. | July. | | Seven Months 1891. | |
|-----------------------|-----------|-----------|--------------------|------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 70,000 | 1,400,000 | 732,425 | 14,648,500 |
| Eagles..... | 9,000 | 90,000 | 107,447 | 1,074,870 |
| Half eagles..... | 22,000 | 110,000 | 145,621 | 728,105 |
| Three dollars..... | ..... | ..... | ..... | ..... |
| Quarter eagles..... | ..... | ..... | 3,543 | 8,857 |
| Dollars..... | ..... | ..... | ..... | ..... |
| Total gold..... | 101,000 | 1,600,000 | 989,076 | 16,460,332 |
| Standard dollars..... | 976,000 | 976,000 | 18,654,263 | 18,654,263 |
| Half dollars..... | ..... | ..... | 153,151 | 76,575 |
| Quarter dollars..... | ..... | ..... | 70,135 | 175,088 |
| Dimes..... | 2,000,000 | 200,000 | 9,028,466 | 902,647 |
| Total silver..... | 2,976,000 | 1,176,000 | 28,534,229 | 19,808,573 |
| Five cents..... | 1,592,000 | 79,600 | 8,259,400 | 412,970 |
| Three cents..... | ..... | ..... | ..... | ..... |
| One cent..... | 4,340,000 | 43,400 | 22,391,400 | 223,914 |
| Total minor..... | 5,932,000 | 123,000 | 30,650,800 | 636,884 |
| Total coinage..... | 9,009,000 | 2,899,000 | 60,174,105 | 36,905,789 |

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

| Date. | Receipts. | Payments. | Balances. | | |
|--------|--------------|--------------|---------------|---------------|---------------|
| | | | Coin. | Coin Cert's. | Currency. |
| Aug. 1 | \$ 1,922,178 | \$ 1,844,317 | \$ 91,802,249 | \$ 20,371,933 | \$ 25,448,871 |
| " 3 | 6,802,876 | 6,780,670 | 91,891,722 | 20,447,294 | 25,266,254 |
| " 4 | 3,123,325 | 2,606,150 | 91,930,288 | 20,292,161 | 25,939,995 |
| " 5 | 2,895,318 | 2,301,964 | 91,742,264 | 20,664,325 | 26,344,710 |
| " 6 | 3,349,799 | 2,896,183 | 91,992,962 | 20,938,603 | 26,277,845 |
| " 7 | 2,975,158 | 3,230,531 | 92,017,760 | 20,899,197 | 26,037,080 |
| Total | 21,068,645 | 19,659,820 | ..... | ..... | ..... |

—We present in our advertising columns to-day the 37th semi-annual statement of the Guarantee Company of North America. As will be seen, it shows assets of \$744,403, with a surplus to policy holders of \$574,503 and a surplus to shareholders of \$269,903. The statistics of the company report that nearly a million of dollars of claims have been paid to date, thus showing that a most practical work has been done. Mr. Edward Rawlings is Vice-President and Managing Director, and Mr. D. J. Tompkins Secretary, with offices at Montreal, Canada, and at 111 Broadway.

—Messrs. N. W. Harris & Co., of this city, Chicago and Boston, offer in our columns to-day a large line of selected city, county, school, water, and street railway 1st mortgage bonds. Full particulars will be furnished upon application. Investors should give this notice their immediate attention.

—Taintor & Holt offer to investors the first mortgage 5 per cent gold bonds of the Cleveland City Cable Railway Co., due 1909. The road is completed and in operation.

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

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------------|----------------|------------------|------------------|------------------|---------------|----------------|
| | Bbls. 100 lbs | Bush. 60 lb | Bush. 56 lb | Bush. 88 lb | Bush. 48 lb | Bu. 56 lb |
| Chicago..... | 73,425 | 2,002,040 | 1,018,023 | 1,187,809 | 6,883 | 377,431 |
| Milwaukee.... | 13,378 | 97,560 | 15,120 | 49,000 | 9,100 | 17,810 |
| Duluth..... | 24,330 | 59,416 | ..... | ..... | ..... | ..... |
| Minneapolis.. | ..... | 383,810 | ..... | ..... | ..... | ..... |
| Toledo..... | 850 | 1,793,939 | 33,983 | 47,018 | ..... | 91,844 |
| Detroit..... | 2,093 | 403,913 | 20,800 | 66,857 | ..... | ..... |
| Cleveland.... | 10,315 | 93,116 | 28,252 | 83,920 | 802 | 50 |
| St. Louis..... | 25,137 | 1,180,306 | 378,885 | 351,680 | ..... | 3,993 |
| Peoria..... | 8,000 | 94,100 | 187,200 | 393,000 | ..... | 5,500 |
| Tot. wk. '91. | 154,053 | 7,012,491 | 2,287,723 | 1,978,292 | 15,385 | 395,453 |
| Same wk. '90. | 193,013 | 2,758,438 | 1,472,811 | 2,252,078 | 70,917 | 81,337 |
| Same wk. '89. | 280,224 | 2,009,273 | 2,227,603 | 1,615,539 | 98,444 | 40,023 |
| Since Aug. 1. | | | | | | |
| 1890-91..... | 10,419,784 | 125,375,449 | 103,855,759 | 94,127,063 | 38,494,194 | 4,843,805 |
| 1889-90..... | 11,380,842 | 119,059,304 | 132,307,855 | 97,625,319 | 96,120,828 | 6,383,859 |
| 1888-89..... | 9,694,011 | 92,855,201 | 122,846,659 | 82,818,573 | 24,978,100 | 4,812,002 |

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

| | 1891. | 1890. | 1889. | 1893. |
|-------------------|------------------|------------------|------------------|------------------|
| | Week | Week | Week | Week |
| | Aug. 1. | Aug. 2. | Aug. 3. | Aug. 4. |
| Flour..... bbls. | 239,378 | 247,332 | 255,748 | 260,566 |
| Wheat..... bush. | 686,907 | 410,605 | 713,796 | 454,035 |
| Corn..... bush. | 453,195 | 739,769 | 382,505 | 249,455 |
| Oats..... bush. | 1,103,709 | 1,420,583 | 893,022 | 779,832 |
| Barley..... bush. | 9,293 | 8,834 | 8,268 | 9,132 |
| Rye..... bush. | 22,249 | 22,527 | 22,555 | 9,571 |
| Total..... | 2,275,356 | 2,602,319 | 2,020,146 | 1,502,245 |

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1891, follow:

| At— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------|----------------|------------------|----------------|----------------|--------------|---------------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 84,003 | 1,010,292 | 391,525 | 443,100 | 1,400 | 22,500 |
| Boston..... | 50,612 | 27,970 | 99,560 | 138,148 | ..... | ..... |
| Montreal..... | 27,737 | 123,362 | ..... | 15,237 | ..... | ..... |
| Philadelphia.. | 47,971 | 371,243 | 107,048 | 101,095 | ..... | ..... |
| Baltimore.... | 40,377 | 1,293,093 | 40,337 | 20,385 | ..... | 2,100 |
| Richmond.... | 2,050 | 14,076 | 29,874 | ..... | ..... | ..... |
| New Orleans.. | 23,400 | 547,000 | 14,671 | 23,035 | ..... | ..... |
| Total week.. | 276,155 | 3,407,246 | 686,085 | 741,000 | 1,400 | 24,800 |
| Cor. week '90. | 259,883 | 1,417,842 | 1,910,193 | 503,486 | 3,100 | 37,548 |

The exports from the several seaboard ports for the week ending Aug. 1, 1891, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|-------------------|------------------|----------------|----------------|------------|-------|---------------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York..... | 808,987 | 130,987 | 47,160 | 788 | ..... | 3,141 |
| Boston..... | 23,937 | 122,338 | 22,038 | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 141,785 | 83,366 | 13,199 | ..... | ..... | ..... |
| Philadel.... | 71,292 | 16,387 | 19,799 | ..... | ..... | 46,152 |
| Baltim'ra.... | 496,617 | 51,922 | 42,152 | ..... | ..... | ..... |
| N. Ori'ns.... | 466,649 | 57,177 | 468 | ..... | ..... | ..... |
| N. News.... | 104,957 | ..... | 5,968 | ..... | ..... | ..... |
| Richm'd.... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. week. | 2,114,224 | 462,157 | 150,782 | 788 | ..... | 49,293 |
| 8 mos time | ..... | ..... | ..... | ..... | ..... | ..... |
| 1890..... | 1,228,836 | 1,235,648 | 121,009 | 3,141 | 8,393 | 18,847 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1891:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|--------------------------|-------------------|------------------|------------------|----------------|---------------|
| | bush. | bush. | bush. | bush. | bush. |
| New York..... | 575,084 | 386,889 | 450,717 | 9,727 | ..... |
| Do afloat.... | 8,000 | ..... | 7,000 | ..... | ..... |
| Albany..... | ..... | 10,000 | 12,000 | 14,000 | ..... |
| Buffalo..... | 1,022,910 | 159,109 | 32,682 | 8,084 | 1,391 |
| Chicago..... | 3,038,341 | 1,300,061 | 724,793 | 257,845 | 832 |
| Milwaukee.... | 60,675 | 1,144 | ..... | 18,815 | 27,878 |
| Duluth..... | 668,945 | 171 | 3,148 | ..... | ..... |
| Toledo..... | 925,923 | 41,080 | 26,633 | 113,925 | ..... |
| Detroit..... | 162,511 | 24,913 | 24,209 | 3,965 | 1,947 |
| Oswego..... | 25,000 | ..... | ..... | ..... | ..... |
| St. Louis.... | 691,104 | 311,474 | 110,273 | 7,541 | ..... |
| Do afloat.... | 85,673 | ..... | ..... | ..... | ..... |
| Cincinnati.. | ..... | 1,000 | 6,000 | 7,000 | ..... |
| Boston..... | 9,290 | 40,252 | 15,219 | 1,507 | 1,635 |
| Toronto..... | 43,215 | ..... | 20,222 | ..... | 12,837 |
| Montreal.... | 255,406 | 300 | 11,016 | ..... | 23,263 |
| Philadelphia.. | 392,497 | 97,286 | 71,098 | ..... | ..... |
| Peoria..... | 6,203 | 24,585 | 75,095 | 5,479 | 2,119 |
| Indianapolis. | 149,326 | 38,280 | 3,000 | 1,000 | ..... |
| Kansas City.. | 296,941 | 141,997 | 25,478 | ..... | ..... |
| Baltimore.... | 1,312,853 | 70,916 | 44,577 | 3,083 | ..... |
| Minneapolis.. | 4,466,206 | ..... | ..... | ..... | ..... |
| On Mississippi. | 441,337 | 4,345 | 51,420 | ..... | ..... |
| On Lakes.... | 1,676,630 | 1,091,350 | 214,991 | 130,097 | ..... |
| On canal & river. | 440,000 | 157,700 | 42,400 | ..... | ..... |
| Tot. Aug. 1, '91. | 16,764,103 | 3,873,357 | 2,072,631 | 584,068 | 71,968 |
| Tot. July 23, '91. | 14,100,477 | 3,035,878 | 1,770,535 | 266,866 | 74,741 |
| Tot. Aug. 2, '90. | 18,372,679 | 11,561,852 | 2,530,817 | 464,033 | 399,994 |
| Tot. Aug. 3, '89. | 12,847,977 | 6,938,351 | 3,719,754 | 706,464 | 362,939 |
| Tot. Aug. 4, '88. | 22,997,791 | 9,009,649 | 2,210,557 | 152,945 | 145,097 |

Trust Companies in N. Y. State.—The following is a statement prepared in the State Banking Department of the total resources, liabilities and business of the thirty-two trust companies in the State for the six months ended June 30 last,

twenty-one of the companies being in New York, seven in Brooklyn and one each in Buffalo, Rochester, Syracuse and Binghamton. In preparing this statement for the CHRONICLE the comparative figures for June 30, 1890, have been added.

| RESOURCES. | | June 30, 1890. | June 30, 1891 |
|--|--|----------------------|----------------------|
| Bonds and mortgages..... | | \$18,503,907 | \$18,835,308 |
| Stock investments (market value).... | | 45,314,142 | 47,353,871 |
| Amount loaned on collaterals..... | | 178,304,251 | 100,192,583 |
| Amount loaned on personal securities.. | | 12,444,360 | 16,154,836 |
| Dues from banks..... | | 470,004 | ..... |
| Real estate (estimated value)..... | | 6,973,404 | 7,277,315 |
| Cash on hand and on deposit..... | | 25,709,611 | 28,528,558 |
| Other assets..... | | 4,308,022 | 5,330,830 |
| Total..... | | \$293,427,787 | \$283,682,313 |
| LIABILITIES. | | | |
| Capital stock..... | | 24,787,000 | 25,950,000 |
| Surplus fund..... | | 26,508,152 | 30,546,511 |
| Undivided profits..... | | 3,719,863 | 2,957,646 |
| Deposits in trust..... | | 101,974,387 | 97,155,561 |
| General deposits..... | | 124,537,051 | 115,920,994 |
| Debentures outstanding..... | | 4,157,168 | 5,206,999 |
| Other liabilities..... | | 4,654,166 | 5,924,010 |
| Total..... | | \$293,427,787 | \$283,682,313 |
| SUPPLEMENTARY. | | | |
| Amount of debts guaranteed and liability thereon..... | | \$2,043,546 | \$2,000,000 |
| Total amount of interest and profits received last six months..... | | 6,955,163 | 7,477,331 |
| Amount of interest credited depositors same period..... | | 2,616,412 | 2,332,722 |
| Expenses of institution same period.. | | 993,459 | 1,130,209 |
| Dividends declared on capital stock same period..... | | 1,210,610 | 1,463,460 |
| Amount of deposits by order of Court. | | 4,452,316 | ..... |
| Amount of deposits on which interest is allowed..... | | 211,703,800 | 196,393,843 |

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

| GAS COMPANIES. | | Bid. | Ask. | GAS COMPANIES. | | Bid. | Ask. |
|-------------------------|-----|------|------------------------------|----------------|-----|------|------|
| Brooklyn Gas-Light..... | 95 | 93 | People's (Brooklyn)..... | 71 | | | |
| Citizens Gas-Light..... | 75 | 80 | Williamsburg..... | 104 | 139 | | |
| Bonds, 5s..... | 102 | 102 | Bonds, 6s..... | 105 | 109 | | |
| Consolidated Gas..... | 92 | 93 | Metropolitan (Brooklyn)..... | 50 | 95 | | |
| Jersey City & Hoboken.. | 170 | 170 | Municipal—Bonds, 7s..... | 102 | 105 | | |
| Metropolitan—Bonds..... | 110 | 113 | Fulton Municipal..... | 112 | 118 | | |
| Bonds, 6s..... | 117 | 120 | Mutual (N. Y.)..... | 100 | 105 | | |
| Nassau (Brooklyn)..... | 130 | 102 | Bonds, 6s..... | 117 | 120 | | |
| Scrip..... | 95 | 98 | Bonds, 6s..... | 106 | 108 | | |

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

| Shares. | Shares. |
|---|--|
| 5,270 Deca. Ches. & N. O. R'y. Co..... | 25 Fourth Nat. Bank..... |
| 1,500 Deca. Ches. & N. O. R'y. Co. with any right of the Amer. L. & T. Co., or its Rec'r, to rec. in exch'ge thereof, bonds in Lincoln Co., Tenn., when issued..... | 400 Ohio Cent. RR. Co..... |
| 1 N. Y. Law Institute..... | 50 San Miguel Gold Placers Co..... |
| 10 Real Estate Ex. & Anc. Room, Limited..... | 400 Ohio Cent. RR. Co..... |
| | \$6,000 Fed. Val. Coal Co., 1st 6s, 1908..... |
| | \$620,000 Deca. Ches. & N. O. R'y. Co. 6s, 1st M., 1929, coup's on from Jan. 1, '90. |

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

| Shares. | Shares. |
|--|--|
| 204 T. Haute & Ind. RR. Co. 93 1/2 | 3 N. Y. Life Ins. & Tr. Co. 695 |
| 40 Bklyn & Jamaica R'y Co. cert. dated June 15, '66 \$13 | 25 Southern Nat. Bank..... |
| 133 Merchants' Nat. Bank..... | 2 Am. Soda Fo. Co., com. 95 |
| 15 Long Island Bank of Brooklyn..... | \$76,000 Deca. Ches. & N. O. R'y. Co. 1st, 6s..... |
| 28 Market & Fulton N. B'k. 217 1/2 | \$50,000 Louis. Hardinsburg & West. R'y 1st, 6s..... |
| 30 United N. J. RR. & Canal Co..... | \$33,000 E. Shore Ter. 1st, 6s. 37 |
| 20 Brooklyn Acad. of Music (with tickets)..... | \$1,000 Jersey City 7s, 40-y'r, 1913, J. & J..... |
| 40 Bank of America..... | \$6,000 Federal Val. Coal Co. 1st, 6s..... |
| 2 Nat. Bank of Commerce. 190 | |

Banking and Financial.

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

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.
Capital, - - - - - \$1,000,000
J. B. WOODWARD..... President.
HENRY CHAPIN, JR..... Cashier | J. FRED'K SWEASY..... Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

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

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|---|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chicago & Alton, pref. (quar.)..... | } 2 | Sept. 1 | Aug. 11 to ——— |
| Do com. (quar.)..... | | | Aug. 11 to ——— |
| Chicago Burl. & Quincy (quar.)..... | } 1 | Sept. 15 | Aug. 21 to Aug. 27 |
| Chicago & West Michigan (quar.)..... | | | Aug. 21 to Aug. 27 |
| Cleveland & Pittsb. (quar.) guar. | 1 3/4 | Sept. 1 | Aug. 11 to Sept. 1 |
| N. Y. Prov. & Boston (quar.)..... | 2 1/2 | Aug. 10 | Aug. 1 to Aug. 10 |
| Fire Insurance. | | | |
| City..... | 4 | Aug. 12 | ——— to Aug. 11 |
| Miscellaneous. | | | |
| Calumet & Hecla Min. | \$5 | Sept. 10 | ——— to ——— |
| Col. & Hoek. Coal & I., pref. | 2 1/2 | Aug. 20 | Aug. 11 to Aug. 22 |
| Erie Telephone & Telegr. h (quar.)..... | 1 | Aug. 17 | ——— to ——— |
| Prov. & Slonington 88 Co. (quar.)..... | 2 1/2 | Aug. 10 | Aug. 1 to Aug. 20 |
| Thurber, Whyland pref. | 4 | Aug. 15 | Aug. 11 to Aug. 16 |

WALL STREET, FRIDAY, AUGUST 7, 1891—5 P. M.

The Money Market and Financial Situation.—The stock market has been the centre of attraction this week, and the volume of business, as also the tone, has been the best we have had in some time. A natural reaction has occurred from the depression noted in our last report, when stocks had been forced down partly by speculative effort and the circulation of false rumors of impending disasters. Under those circumstances it was only necessary for the reports to be proved false, and the general facts in the situation regarding our crops, exports, &c., to remain as favorable as they were before, to make the shorts run quickly to cover, with the effect of turning prices sharply upward. Union Pacific was made a pivotal stock lately, and although it seems like playing with a buzz-saw to sell down one of Mr. Gould's speculative favorites, the price was forced down yesterday to 35 3/8, the lowest since June, 1884, rebounding quickly and selling to-day as high as 39.

The gold exports have ceased for the present and gold imports are talked of. The out-turn of wheat in this country is estimated higher than ever, and if farmers are sensible enough to send forward their crops in fair quantities, neither rushing them all to market nor holding them back to try and get extravagant prices, they may expect to realize a handsome profit on this year's harvest. The reports about farmers of the Alliance holding back their wheat must be taken with a grain of allowance; those who urge others to keep back their grain will be likely to send their own to market to get the benefit of the first stiffening in prices which arises from the idea that produce will be held back.

Our bank surplus at this late period in the season is a very encouraging feature, and compares most favorably with previous years. The talk in the South and West is still of "more currency," as if that would make money easy to everybody without regard to the character of their security offered. Is there any scarcity of money on wheat or cotton, or on anything else that ranks with wheat and cotton, as security for loans? If there is no such scarcity, there is certainly no evidence that an increase of our currency would make borrowing any easier where the collateral is of doubtful value.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 p. cent, the average being 2 p. c. To-day rates on call were 1 1/2 to 2 p. c. Prime commercial paper is quoted at 5 3/4 @ 6 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £65,000, and the percentage of reserve to liabilities was 43.69, against 43.47 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 8,625,000 francs in gold and a decrease of 2,300,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 1 showed a decrease in the reserve held of \$642,200, and a surplus over the required reserve of \$19,481,350, against \$19,710,325 the previous week.

| | 1891. Aug. 1. | Differ'n's from Prec. week. | 1890. Aug. 2. | 1889. Aug. 3. |
|----------------------|------------------|--------------------------------|------------------|------------------|
| Capital..... | \$ 60,772,700 | | \$ 60,812,700 | \$ 60,762,700 |
| Surplus..... | 94,147,800 | | 59,987,100 | 54,650,100 |
| Loans and disc'ts | 389,650,800 | Dec. 940,600 | 401,560,900 | 413,024,600 |
| Circulation..... | 4,085,600 | Inc. 172,000 | 3,628,400 | 3,912,000 |
| Net deposits..... | 405,101,800 | Dec. 1,652,900 | 415,915,800 | 434,491,300 |
| Specie..... | 66,611,000 | Dec. 1,728,000 | 80,367,600 | 73,160,800 |
| Legal tenders..... | 54,145,800 | Inc. 1,085,800 | 32,570,900 | 43,678,200 |
| Reserve held..... | 120,756,800 | Dec. 642,200 | 112,938,500 | 116,839,000 |
| Legal reserve..... | 101,275,450 | Dec. 413,225 | 103,978,950 | 108,622,825 |
| Surplus reserve..... | 19,481,350 | Dec. 228,975 | 8,959,650 | 8,216,175 |

Foreign Exchange.—The market for sterling bills has generally been dull, and during the past few days weaker. Cotton bills for fall months have been offered more freely,

and the breadstuffs shipments are liberal. There have been no exports of gold this week. The actual rates for exchange are: Bankers' sixty days sterling, 4 83 1/2 @ 84; demand, 4 85 1/2 @ 85 3/4; cables, 4 85 3/4 @ 86.

Posted rates of leading bankers are as follows:

| | August 7. | Sixty Days. | Demand. |
|---|-------------------|-----------------|-----------------|
| Prime bankers' sterling bills on London..... | 4 84 @ 84 1/2 | 4 86 @ 86 1/2 | 4 86 @ 86 1/2 |
| Prime commercial..... | 4 82 1/2 @ 82 3/4 | ..... | ..... |
| Documentary commercial..... | 4 82 1/2 @ 82 1/2 | ..... | ..... |
| Paris bankers (francs)..... | 5 23 1/2 @ 23 1/2 | 5 20 1/2 @ 20 | 5 20 1/2 @ 20 |
| Amsterdam (guilders) bankers..... | 39 1/2 @ 40 | 40 1/2 @ 40 1/2 | 40 1/2 @ 40 1/2 |
| Frankfort or Bremen (reichmarks) bankers..... | 94 3/4 @ 94 1/2 | 95 3/8 @ 95 1/2 | 95 3/8 @ 95 1/2 |

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par to 1/8, selling 1/8 to 1/2 premium; New Orleans, commercial, par; bank, 75c. per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 50c. per \$1,000 discount; Chicago, 60 to 70c. per \$1,000 discount.

United States Bonds.—Government bonds are steady. The closing prices at the N. Y. Board have been as follows:

| | Interest Periods | Aug. 1. | Aug. 3. | Aug. 4. | Aug. 5. | Aug. 6. | Aug. 7. |
|--------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 4 1/2s, 1891.....reg. | Q.-Mch. | *99 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 |
| 4 1/2s, 1891.....coup. | Q.-Mch. | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 |
| 4s, 1907.....reg. | Q.-Jan. | *116 3/4 | *116 3/4 | *116 3/4 | *117 | *117 | *117 |
| 4s, 1907.....coup. | Q.-Jan. | *116 3/4 | *116 3/4 | *116 3/4 | *117 | *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. | *116 1/2 | *116 1/2 | *116 1/2 | *116 1/2 | *116 1/2 | *116 1/2 |
| 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..... | \$ 86 @ \$ 90 | Fine silver bars..... | 99 3/4 @ 1 00 1/2 |
| Napoleons..... | 3 88 @ 3 92 | Five francs..... | 94 @ 94 |
| X X Reichmarks..... | 4 74 @ 4 78 | Mexican dollars..... | 77 1/2 @ 78 1/2 |
| 25 Pesetas..... | 4 78 @ 4 85 | Do uncommere'l..... | — @ — |
| Span. Doubloons..... | 15 50 @ 15 75 | Peruvian sols..... | 74 @ 76 |
| Mex. Doubloons..... | 15 50 @ 15 70 | English silver..... | 4 80 @ 4 90 |
| Fine gold bars..... | par @ 1/4 prem. | U.S. trade dollars..... | 78 @ 80 |

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in August:

| | Ounces offered. | Ounces purchased. | Price paid. |
|------------------------------|-----------------|-------------------|---------------------|
| Previously reported..... | | | \$..... @ \$..... |
| August 3..... | 1,696,000 | 876,000 | \$1.0074 @ \$1.0090 |
| " 5..... | 2,174,000 | 910,000 | \$1.0048 @ \$1.0060 |
| " 7..... | 1,221,000 | 264,000 | \$1.00 @ \$1.0010 |
| *Local purchases..... | | | \$..... @ \$..... |
| *Total in month to date..... | | 2,050,000 | \$1.00 @ \$1.0090 |

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

State and Railroad Bonds.—The sales of State bonds this week include \$10,000 South Carolina 6s, non-fundable, at 3 1/2; \$16,000 North Carolina 6s, 1919, at 123 1/2; \$1,000 Alabama "A" small, 102; \$2,000 do., class "B," 105 1/2; \$10,000 Tennessee settlement 3s, 67 1/4.

Railroad bonds have been more active and in some of the weak specialties much stronger. The Richmond Terminal 5 per cent bonds have been quite notable for an advance above 58 under steady purchases, closing to-day at 58; the 6s, ex-interest, are selling about 89 1/2-90, against 87 last week. Oregon Improv. 6s sold up to 62 3/4 to-day, against 58 at the first Board on Friday last. Other bonds have not generally changed so much in price, but there is a better feeling and more confidence in bonds, in harmony with the improved sentiment regarding railroad stocks.

Railroad and Miscellaneous Stocks.—The stock market has been much more interesting this week, especially during the past few days, and there has been a sharp turn from the depression noted in our last. Burlington & Quincy, which was one of the stocks most severely attacked by the bears, selling on Friday last at 79 1/4, sold to-day at 85 1/2, closing at 84; and if the short accounts have not been covered the profits in some of them may be doubtful. Union Pacific has been most conspicuous for its tumble to 35 3/8 on Thursday (the lowest price that has been touched since June, 1884), under large sales, with a sharp recovery to 37 3/8 the same day and a further advance to 38 1/4 to-day, closing at 37 3/8. There were rumors of difficulty about renewing some of its loans, but these were denied by the officials, and there are some who suspect Gould of selling in order to twist the shorts. Under the lead of Union Pacific the market was strong all around this morning, and prices of almost everything were tending upward; but the highest prices were not fully maintained, and there was a moderate reaction in the afternoon. New England has been one of the relatively strong stocks all through, and closes to-day at 35 1/2, against 31 3/4 last week; National Cordage closes at 92 1/2, against 85; Rock Island at 71 3/8, against 69 3/4.

Among the unlisted, Sugar has been most active, and after selling down to 72 1/2 on Wednesday and up to 80 1/2 to-day closes at 78 1/2; the report of cut prices on sugar was the chief rumor of the week. Lead Trust has not greatly improved, and closes at 15 1/2, against 15 last Friday. Silver bullion certificates on a moderate business have been steady, and close at 100.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 7, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Aug. 1, Monday, Aug. 3, Tuesday, Aug. 4, Wednesday, Aug. 5, Thursday, Aug. 6, Friday, Aug. 7, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

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 various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 7.

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

New York City Bank Statement for the week ending Aug. 1, 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, Specte., Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specte., 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 various railroad 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 Banks, Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1891. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac, and others.

Main table containing Inactive Stocks, Bonds, and Miscellaneous stocks. Includes listings for Atlanta & Charlotte, Atlantic & Providence, and various bond issues like Thom. Europ. E. Weld.

Unlisted, \$ And accrued interest, † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 7, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Price, Range (sales) in 1891 (Lowest, Highest), and 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—AUGUST 7.

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)—AUGUST 7.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. The table is organized into three main sections: SECURITIES, SECURITIES, and SECURITIES, each with its own sub-columns for Bid and Ask prices.

* 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.

| NAME OF RAILROAD. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|-------------------------|---------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1891. | 1890. | 1891. | 1890 |
| Alabama Mid'l'n. | June | \$ 35,000 | \$ 20,600 | | |
| Allegheny Val. | June | 203,573 | 219,843 | 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 | 764,486 | 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. | May | 59,461 | 56,524 | | |
| 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. Eastern Lines | June | 1,490,000 | 1,486,008 | 8,674,742 | 8,771,999 |
| Western Lines | June | 481,550 | 430,356 | 2,662,794 | 2,750,551 |
| Total | June | 1,971,550 | 1,916,364 | 11,337,536 | 11,522,550 |
| Bal. & O. Southw. | 4th wk J'y | 78,468 | 64,725 | 1,307,991 | 1,235,909 |
| Balt. & Potomac | June | 150,479 | 143,451 | 844,906 | 829,096 |
| Bir. & Atlantic | June | 3,318 | 6,526 | 26,811 | 39,246 |
| Bir. Sh. & Tenn. R. | May | 17,962 | 16,763 | 74,353 | 81,368 |
| Bishopsville | May | 555 | 397 | 8,026 | 5,519 |
| Black. Als. & N. | May | 928 | 880 | 14,107 | 12,645 |
| Buff. Roch. & Pitt | 4th wk J'y | 79,046 | 65,292 | 1,543,026 | 1,178,112 |
| Bur. C. Rap. & N. | 3d wk July | 60,693 | 52,866 | 1,791,923 | 1,566,261 |
| Camden & Atl. | June | 76,670 | 77,907 | 304,240 | 308,338 |
| Canada Atlantic | May | 43,453 | 49,142 | | |
| Canadian Pacific | 4th wk J'y | 503,000 | 462,000 | 10,681,465 | 8,845,173 |
| C. P. Fr. & Y. ad. Val. | 3d wk July | 11,173 | 11,223 | 318,255 | 280,745 |
| Car. Cum. & C. M. | May | 3,402 | 1,813 | 18,523 | 10,750 |
| Can. RR. & Bg. Co. | April | 626,023 | 552,502 | 2,923,954 | 2,781,162 |
| Central of N. J. | June | 1,250,444 | 1,196,207 | 6,505,268 | 6,062,020 |
| Central Pacific | May | 1,380,451 | 1,374,295 | 6,174,535 | 5,518,508 |
| Central of S. C. | May | 5,608 | 7,532 | 43,529 | 52,812 |
| Char. Cin. & Chic | May | 11,139 | 8,286 | 62,366 | 49,430 |
| Charleston & Sav. | June | 49,831 | 39,233 | 419,701 | 367,293 |
| Char. Sum. & No. | May | 5,699 | 4,017 | 42,278 | 23,013 |
| Chatt'n'ga Un'n | June | 8,214 | 11,154 | 47,981 | 54,548 |
| Cheraw. & Darl. | May | 6,046 | 6,335 | 47,440 | 41,129 |
| Cheraw. & Salisb. | May | 1,126 | 1,423 | 11,761 | 10,727 |
| Chee. & Ohio | 4th wk J'y | 267,367 | 219,933 | 4,773,898 | 4,251,610 |
| Chee. O. & S. W. | June | 177,165 | 154,975 | 1,085,604 | 933,435 |
| Chic. Burl. & C. | June | 2,609,919 | 2,740,583 | 14,769,587 | 16,937,025 |
| Chic. & East. Ill. | 4th wk J'y | 93,175 | 76,242 | 2,050,632 | 1,740,574 |
| Chicago & Erie | May | 197,873 | 224,530 | 1,014,284 | 1,155,505 |
| Chic. Mil. & St. P. | 4th wk J'y | 778,697 | 710,829 | 14,617,356 | 13,763,476 |
| Chic. & N. W. Un'n | June | 2,375,595 | 2,184,427 | 12,160,356 | 12,213,719 |
| Chic. Peo. & St. L. | March | 56,960 | 33,088 | 156,592 | 95,205 |
| Chic. Rock I. & C. | 3d wk July | 1,376,919 | 1,275,109 | 8,895,881 | 9,262,450 |
| Chic. St. P. & K. C. | 3d wk July | 82,129 | 66,566 | 2,258,983 | 2,275,209 |
| Chic. St. P. & M. & N. | June | 576,274 | 483,233 | 3,218,929 | 3,005,663 |
| Chic. & W. Mich | 4th wk J'y | 53,017 | 41,082 | 955,484 | 885,672 |
| Cin. Day. & Iron. | April | 48,067 | 42,108 | | |
| Cin. Ga. & Ports. | June | 5,466 | 5,883 | 29,700 | 28,432 |
| Cin. Jack & Mac. | 4th wk J'y | 19,579 | 22,415 | 403,227 | 368,341 |
| Cin. N. O. & T. P. | 3d wk July | 89,689 | 77,106 | 2,301,066 | 2,347,648 |
| Ala. Gt. Fouth. | 3d wk July | 30,393 | 32,419 | 1,003,520 | 1,020,617 |
| N. Or. & N. E. | 3d wk July | 16,342 | 18,087 | 595,768 | 698,375 |
| Ala. & Vleksh | 3d wk July | 10,466 | 8,233 | 321,507 | 352,831 |
| Vleksh. Sh. & P. | 3d wk July | 7,257 | 7,278 | 303,286 | 291,969 |
| Erianger Syst. | 3d wk July | 151,147 | 143,123 | 4,525,147 | 4,171,438 |
| 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. Ab'ron & C. | 3d wk July | 19,160 | 15,905 | 497,965 | 448,348 |
| Clev. & Cauton. | May | 66,347 | 48,310 | 242,763 | 195,511 |
| Cin. Cin. & S. L. | 3d wk July | 263,402 | 231,070 | 6,952,891 | 7,000,643 |
| Peo. & East'n | 3d wk July | 30,363 | 27,783 | 805,129 | 788,287 |
| Clev. & Marietta | June | 27,783 | 32,747 | 1,090,075 | 1,020,154 |
| Color. Midland. | 3d wk July | 36,577 | 27,731 | 169,903 | 142,053 |
| Col. H. V. & Tol. | June | 313,733 | 269,471 | 1,690,578 | 1,569,164 |
| Col. Shawnee & H. | June | 52,005 | 22,642 | 239,519 | 120,958 |
| Colusa & Lake. | June | 1,600 | 1,800 | | |
| Covin. & Macou. | April | 10,253 | 8,146 | 46,546 | 46,368 |
| Denv. & Rio Gr. | 4th wk J'y | 260,599 | 278,500 | 4,570,291 | 4,699,352 |
| Des Moln. & N. | June | 10,522 | 9,215 | 56,499 | 48,827 |
| Des M. & N. West | June | 14,623 | 11,589 | 94,543 | 98,347 |
| Det. Bay C. & N. | 3d wk July | 8,807 | 10,574 | 269,135 | 313,849 |
| Det. Lous'g & A. | 4th wk J'y | 32,234 | 33,968 | 660,080 | 670,739 |
| Duluth S. S. & A. | 4th wk Apr. | 38,055 | 59,728 | 486,496 | 497,631 |
| Duluth & Winn. | June | 6,008 | 5,378 | 36,944 | 26,950 |
| E. Tenn. Va. & Ga. | March | 524,613 | 534,459 | 1,670,177 | 1,661,586 |
| Knox. V. & O. | March | 63,272 | 49,501 | 139,647 | 149,639 |
| Total system | May | 497,661 | 592,244 | 2,907,701 | 2,911,230 |
| Elgin Jol. & East. | June | 61,748 | 44,665 | 311,572 | 271,773 |
| Eliz. Lex. & B. S. | April | 55,331 | 63,679 | 217,509 | 239,989 |
| Evans & Ind'p'n. | 4th wk J'y | 10,149 | 9,738 | 186,891 | 158,593 |
| Evans. & T. H. | 4th wk J'y | 41,065 | 35,330 | 650,723 | 581,215 |
| Fitchburg. | May | 537,234 | 584,216 | 2,701,437 | 2,700,422 |
| Flint. & P. Marq. | 3d wk July | 51,923 | 50,599 | 1,615,332 | 1,675,412 |
| Florence. | May | 1,752 | 1,599 | 22,259 | 18,840 |
| Flor. Cent. & P. | 4th wk J'y | 25,387 | 24,363 | 817,448 | 691,655 |
| Fl. W. & Rio Gr. | July | 20,481 | 13,577 | 124,082 | 72,250 |
| Ge. Car'l'a & No | May | 7,776 | 3,835 | 50,211 | 28,239 |
| Georgia RR. | June | 111,286 | 107,501 | 905,386 | 831,893 |

| 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 |
| Georget'n & W'n | May | 3,787 | 3,728 | 18,300 | 17,245 |
| Gr. Rap. & Ind. | 3d wk July | 53,728 | 67,211 | 1,269,402 | 1,406,322 |
| Ch. R. & Ft. W. | 3d wk July | 8,752 | 10,940 | 233,161 | 255,579 |
| Other lines. | 3d wk July | 4,204 | 3,983 | 124,136 | 120,332 |
| Total all lines. | 3d wk July | 66,683 | 82,105 | 1,626,697 | 1,782,232 |
| Grand Trunk | Wk Ang. 1 | 378,396 | 401,684 | 10,775,161 | 11,396,636 |
| Chic. & Gr. Tr. | Wk July 25 | 61,524 | 63,609 | 2,078,296 | 2,118,496 |
| Det. Gr. H. & M. | Wk July 25 | 21,659 | 20,974 | 617,568 | 592,075 |
| Great North'n - | | | | | |
| St. F. M. & M. | July | 825,001 | 746,435 | 5,134,387 | 4,636,245 |
| East. of Minn. | July | 72,811 | 60,676 | 487,756 | 313,852 |
| Montana Cent. | July | 103,373 | 103,359 | 725,837 | 589,355 |
| Tot. system. | July | 1,001,185 | 910,469 | 6,347,977 | 5,539,448 |
| Gulf & Chicago. | June | 2,777 | 2,753 | 17,761 | 21,150 |
| Housatonic | May | 121,620 | 133,431 | 574,205 | 584,489 |
| Humes't'n & Shen | June | 10,300 | 9,699 | 75,236 | 70,313 |
| Hutch. & South'u | June | 5,897 | | 33,590 | |
| Illinois Cent'ral. | 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 |
| In. & Ct. North'n | June | 295,618 | 277,793 | 1,691,066 | 1,735,789 |
| Iowa Central. | 4th wk J'y | 34,829 | 35,153 | 896,693 | 876,591 |
| Iron Railway | June | 2,449 | 2,841 | 18,349 | 19,479 |
| Jack'v. South't'n | 4th wk J'y | 39,179 | 22,121 | 611,551 | 376,837 |
| J'k'uv. T. & K. W. | June | 44,854 | 35,233 | 449,196 | 354,340 |
| Kanawha & Mich | 3d wk July | 5,861 | 7,977 | 168,904 | 167,003 |
| 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 | 2,434,253 | 2,558,863 |
| K. C. Mem. & Br. | 4th wk J'y | 27,354 | 27,684 | 638,560 | 669,329 |
| Keokuk & West. | 3d wk July | 7,511 | 6,116 | 205,277 | 182,769 |
| Kingst'n & Pem. | June | 12,936 | 16,231 | 64,448 | 79,836 |
| L. Erie All. & So | June | 5,420 | 5,371 | 34,706 | 31,129 |
| L. Erie & West. | 4th wk J'y | 111,603 | 89,717 | 1,756,758 | 1,684,489 |
| Lehigh & Hud. | July | 36,960 | 31,016 | 237,269 | 201,012 |
| L. Rock & Mem. | 3d wk July | 10,624 | 9,772 | 345,503 | 278,076 |
| Long Island | July | 513,972 | 496,965 | 2,274,083 | 2,128,750 |
| Louis. & Mo. Riv. | May | 33,774 | 32,195 | 154,588 | 171,872 |
| Louis. Ev. & St. L. | 4th wk J'y | 39,430 | 35,702 | 850,532 | 663,174 |
| Louis. & Nashv. | 4th wk J'y | 604,615 | 542,167 | 11,012,627 | 10,672,029 |
| Louis. N. A. & Ch. | 4th wk J'y | 85,868 | 87,128 | 1,548,554 | 1,422,423 |
| Louis. N. O. & T. | 4th wk J'y | 59,091 | 66,966 | 1,925,365 | 1,468,264 |
| Lou. St. L. & Tex. | 4th wk J'y | 13,371 | 13,263 | 251,937 | 215,258 |
| Lyons. & Dur'm | June | 14,194 | 9,146 | 83,724 | 39,510 |
| Memphis & Chas. | May | 110,721 | 143,051 | 654,630 | 736,908 |
| Mexican Cent. | 4th wk J'y | 202,320 | 155,672 | 4,024,972 | 3,660,015 |
| Mex. National | 4th wk J'y | 112,437 | 9,755 | 2,399,394 | 2,148,063 |
| Mexican R'way | Wk J'ne 27 | 75,636 | 73,244 | 2,128,113 | 1,967,238 |
| Mill. L. Sh. & West | 4th wk J'y | 123,797 | 120,043 | 1,923,165 | 2,119,487 |
| Milwaukee & No | 4th wk J'y | 50,922 | 43,737 | 9,945 | 870,133 |
| Minneapolis | June | 11,625 | 10,896 | 62,552 | 54,895 |
| Minneapolis & St. L. | June | 130,329 | 99,483 | 743,175 | 630,565 |
| M. St. P. & S. S. M. | June | 168,080 | 131,031 | 942,453 | 943,684 |
| Mo. Kan. & Tex. | 3d wk July | 189,901 | 147,858 | 4,354,577 | 4,183,182 |
| Kan. C. & Pac. | 3d wk July | 7,864 | 6,507 | 187,294 | 157,975 |
| Total system | 3d wk July | 167,765 | 154,3 | | |

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|----------------------|---------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1891. | 1890. | 1891. | 1890. |
| Ro. Pac. Co. (Cont) | | \$ | \$ | \$ | \$ |
| N. Y. T. & Mex. | June | 18,731 | 15,448 | 86,426 | 83,581 |
| Tex. & N. Ori. | June | 128,705 | 140,425 | 740,415 | 892,132 |
| Atlantic sys. e. | June | 932,626 | 963,960 | 5,933,896 | 5,978,078 |
| Pacific system | May | 2,983,372 | 3,082,106 | 13,558,282 | 12,655,804 |
| Total of all... | May | 3,941,225 | 4,154,957 | 18,559,532 | 17,698,968 |
| So. Pac. R.R.— | | | | | |
| No. Div. (Cal.) | May | 189,881 | 208,430 | 761,250 | 789,462 |
| So. Div. (Cal.) | May | 511,341 | 552,154 | 2,527,377 | 2,513,359 |
| Arizona Div. | May | 102,978 | 191,396 | 812,716 | 855,125 |
| New Mex. Div. | May | 87,261 | 106,694 | 428,456 | 454,373 |
| Spar. Isl. & Col. | May | 8,627 | 8,760 | 55,979 | 50,279 |
| Staten Isl. R. T. | June | 116,760 | 117,148 | 448,102 | 422,832 |
| Stony Cl. & C.M.T. | May | 2,396 | 2,075 | 7,584 | 8,172 |
| Bronx Branch | June | 107,995 | 103,356 | 616,561 | 463,436 |
| Lykens Valley | June | 01,877 | 100,535 | 461,661 | 461,506 |
| Tot'l both Cos | June | 199,872 | 203,909 | 1,081,220 | 924,940 |
| Tenn. Midland | June | 15,100 | 15,955 | 93,146 | 94,804 |
| Texas & Pacific | 4th wk J'y | 168,838 | 176,175 | 3,617,456 | 3,714,512 |
| Tex. S. Val. & N. W. | 3d wk July | 553 | 1,167 | 22,951 | 23,394 |
| Tot. A. A. & N. M. | June | 84,756 | 93,295 | 501,128 | 566,734 |
| Tol. Col. & Cin. | 4th wk J'y | 8,798 | 8,530 | 189,586 | 176,292 |
| Tol. & Ohio Cent. | 4th wk J'y | 50,748 | 56,835 | 793,746 | 802,718 |
| Tol. P. & West. | 3d wk July | 21,685 | 15,859 | 499,631 | 491,891 |
| Tot. St. L. & K. C. | 4th wk J'y | 70,251 | 46,301 | 976,517 | 898,035 |
| Tol. & So. Havon. | March | 2,267 | 1,904 | 5,762 | 5,384 |
| Ulster & Del. | June | 36,016 | 33,598 | 158,174 | 151,783 |
| Union Pacific— | | | | | |
| Or. S. L. & U. N. | May | 616,766 | 767,526 | 3,039,785 | 2,852,048 |
| Or. Ry. & N. Co. | May | 466,642 | 420,353 | 2,132,432 | 1,477,631 |
| Un. Pac. D. & G. | May | 474,462 | 513,535 | 2,011,966 | 2,115,104 |
| St. Jo. & G'd Isl. | May | 64,816 | 122,303 | 302,851 | 617,113 |
| All oth. lines— | May | 1,721,897 | 2,219,698 | 7,980,835 | 9,095,992 |
| Tot. U. P. Sys. | May | 3,344,284 | 4,043,416 | 15,468,020 | 16,107,888 |
| Can. Br. & L. L. | May | 49,458 | 82,016 | 253,862 | 510,520 |
| Tot. cont'd | May | 3,393,742 | 4,125,451 | 15,723,881 | 16,618,407 |
| Mouliana Un. | May | 45,469 | 78,265 | 348,877 | 348,363 |
| Leav. Top. & S. | May | 2,436 | 2,629 | 11,974 | 12,577 |
| Man. Al. & Bur. | May | 3,463 | 3,285 | 16,702 | 13,961 |
| Joint own'd. l. | May | 25,684 | 42,089 | 188,741 | 187,455 |
| Grand total | May | 3,419,426 | 4,167,541 | 15,912,623 | 16,805,858 |
| Vermont Valley | June | 15,323 | 15,580 | 82,563 | 86,016 |
| Wabash | 4th wk J'y | 453,414 | 409,732 | 7,338,842 | 7,196,359 |
| Wab. Chest. & W. | June | 3,881 | 4,640 | 24,811 | 22,935 |
| Wab. Southern | June | 25,762 | 26,066 | 146,903 | 140,323 |
| West Jersey | June | 131,083 | 124,962 | 628,620 | 615,608 |
| W. V. Cen. & Pitts. | June | 92,323 | 78,678 | 547,413 | 423,580 |
| West Vir. & Pitts. | May | 14,430 | 8,472 | 48,420 | 35,097 |
| Western of Ala. | June | 35,540 | 31,303 | 263,215 | 250,181 |
| West. N. Y. & Pa. | 4th wk J'y | 110,500 | 111,300 | 1,990,190 | 2,026,664 |
| Wheeling & L. E. | 4th wk J'y | 40,908 | 33,755 | 712,828 | 619,988 |
| W. Col. & A. G. | May | 67,988 | 65,029 | 443,154 | 433,586 |
| Wisconsin Cent. | 4th wk J'y | 145,389 | 171,823 | 2,782,313 | 2,924,325 |
| Wrightsv. & Ten. | June | 5,709 | 5,725 | 44,106 | 41,203 |

* Figures cover only that part of mileage located in South Carolina.
 a Whole system, including Iowa lines. b Includes in both years Seto Valley Division, and Maryland & Washington Division (Shenandoah Valley).
 c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for June and the six months.

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

For the 4th week of July returns have been furnished thus far for 54 roads, and the aggregate of these reflects a gain of 6.71 per cent.

| 4th week of July. | 1891. | 1890. | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| Balt. & Ohio Southw | \$ 78,468 | \$ 64,725 | 13,743 | ..... |
| Buffalo Roch. & Pitts. | 79,016 | 65,242 | 13,754 | ..... |
| Canadian Pacific | 503,000 | 462,000 | 41,000 | ..... |
| Chesapeake & Ohio | 267,367 | 219,933 | 47,434 | ..... |
| Chicago & East. Illinois | 93,715 | 76,242 | 17,473 | ..... |
| Chicago & Grand Trunk | 61,524 | 63,600 | ..... | 2,085 |
| Chicago Mil. & St. Paul | 778,697 | 710,829 | 67,868 | ..... |
| Chicago & West Mich. | 53,047 | 41,082 | 11,965 | ..... |
| Cin. Jac. & Mac. | 19,579 | 22,415 | ..... | 2,836 |
| Denver & Rio Grande | 260,500 | 278,500 | ..... | 18,000 |
| Detroit Gr. H. av. & Mil. | 21,639 | 20,974 | 685 | ..... |
| Detroit Lansing & North. | 32,231 | 33,968 | ..... | 1,734 |
| Evansville & Indianap. | 10,149 | 9,728 | 411 | ..... |
| Evans. & Terre Haute | 41,065 | 35,330 | 5,735 | ..... |
| Fla. Cent. & Peninsula | 23,387 | 24,363 | 1,024 | ..... |
| Grand Trunk of Canada | 397,364 | 396,189 | 1,175 | ..... |
| Iowa Central | 34,829 | 35,153 | ..... | 324 |
| Jacksonville Southeast | 39,179 | 22,121 | 17,058 | ..... |
| Kansas C. Men. & Birm. | 27,354 | 27,684 | ..... | 330 |
| Lake Erie & Western | 11,603 | 89,717 | 21,886 | ..... |
| Louisv. Evansv. & St. L. | 39,430 | 35,702 | 3,728 | ..... |
| Louisville & Nashville | 604,615 | 542,167 | 62,448 | ..... |
| Louis. N. At. & Chic. | 85,868 | 87,128 | ..... | 1,260 |
| Louisville N. O. & Texas | 59,091 | 66,966 | ..... | 7,875 |
| Louisville St. L. & Texas | 13,371 | 13,263 | 108 | ..... |
| Mexican Central | 202,320 | 155,672 | 46,648 | ..... |
| Mexican National | 112,437 | 90,755 | 21,682 | ..... |
| Milwaukee L. S. & West. | 128,797 | 120,013 | 8,784 | ..... |
| Milwaukee & Nor. hern. | 50,922 | 43,737 | 7,185 | ..... |
| New York Ont. & West. | 106,443 | 84,596 | 22,247 | ..... |
| Norfolk & Western | 161,844 | 176,958 | ..... | 15,114 |
| Northern Pacific | 673,641 | 707,355 | ..... | 33,711 |
| Ohio & Mississippi | 85,314 | 86,690 | ..... | 1,376 |
| Ohio River | 16,400 | 16,221 | 179 | ..... |
| Peoria Decatur & Evansv. | 23,838 | 23,305 | 531 | ..... |
| Pittsburg & Western | 80,248 | 61,796 | 18,452 | ..... |
| Rich. & Dauv. (8 roads) | 282,155 | 255,045 | 27,410 | ..... |
| St. L. Alt. & T. H. Brechs. | 36,650 | 37,619 | ..... | 969 |
| St. Louis Southeastern | 108,613 | 108,231 | 382 | ..... |
| Texas & Pacific | 168,838 | 176,175 | ..... | 7,337 |
| Toledo Col. & Cin. | 8,798 | 8,530 | 268 | ..... |
| Toledo & Ohio Central | 50,748 | 56,835 | ..... | 6,087 |
| Toledo St. L. & Kan. City | 70,251 | 46,301 | 23,950 | ..... |
| Wabash | 455,000 | 409,742 | 45,268 | ..... |
| Western N. Y. & Penn. | 110,500 | 111,300 | ..... | 800 |
| Wheeling & Lake Erie | 40,908 | 33,755 | 7,153 | ..... |
| Wisconsin Central | 145,389 | 171,823 | ..... | 26,434 |
| Total (54 roads) | 6,858,898 | 6,427,564 | 557,606 | 126,272 |
| Net Increase (6.71 p. c.) | ..... | ..... | 431,331 | ..... |

For the month of July we have had returns from 84 roads, and these aggregated show the following result.

| Month of July. | 1891. | 1890. | Increase. | P. O. |
|---------------------------|--------------|--------------|-------------|-------|
| Gross earnings (84 roads) | \$30,207,878 | \$28,072,257 | \$2,135,621 | 7.61 |

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. |
| Ohio & West Mich. June. | 145,443 | 130,211 | 49,301 | 46,939 |
| Jan. 1 to June 30... | 797,417 | 748,490 | 243,525 | 269,800 |
| Det. Lans. & North. June. | 100,126 | 97,276 | 31,367 | 29,410 |
| Jan. 1 to June 30... | 561,733 | 561,834 | 148,476 | 155,304 |
| Flint & Pere Marq. June. | 220,074 | 225,210 | 57,672 | 62,364 |
| Jan. 1 to June 30... | 1,461,088 | 1,521,956 | 372,045 | 422,394 |
| Kan. C. Ft. S. & Mem. June. | 345,116 | 359,805 | 107,397 | 98,097 |
| Jan. 1 to June 30... | 2,231,502 | 2,350,787 | 589,867 | 651,229 |
| July 1 to June 30... | 4,703,143 | 4,937,431 | 1,313,923 | 1,350,785 |
| Louis. N. A. & Chic. June. | 243,416 | 231,424 | 60,139 | 77,404 |
| Jan. 1 to June 30... | 1,283,835 | 1,191,769 | 259,102 | 295,982 |
| Mexican Central... June. | 544,040 | 439,056 | 188,375 | 106,569 |
| Jan. 1 to June 30... | 3,387,338 | 3,208,511 | 1,247,051 | 1,061,134 |
| Ohio & Mississippi June. | 304,927 | 305,065 | 83,225 | 57,806 |
| Jan. 1 to June 30... | 1,929,476 | 1,960,460 | 539,433 | 501,255 |
| July 1 to June 30... | 4,108,974 | 4,214,747 | 1,172,412 | 1,302,276 |
| Philadelphia & Erie June. | 468,276 | 447,353 | 170,105 | 143,425 |
| Jan. 1 to June 30... | 2,289,397 | 2,436,156 | 831,968 | 791,300 |
| Rio Grande West'n June. | 221,704 | 158,183 | 81,107 | 35,263 |
| Jan. 1 to June 30... | 1,146,476 | 786,444 | 385,342 | 179,443 |
| July 1 to June 30... | 2,346,131 | 1,622,234 | 896,052 | 516,717 |
| Sav. Am. & Mont. June. | 35,974 | 28,626 | 15,310 | 10,125 |
| Jan. 1 to June 30... | 231,887 | 141,016 | 87,140 | 61,497 |
| July 1 to June 30... | 491,499 | 240,261 | 209,203 | 111,643 |
| Southern Pacific Co.— | | | | |
| Gal. Har. & S. Ant. June. | 337,215 | 303,374 | 68,994 | 19,686 |
| Jan. 1 to June 30... | 2,023,876 | 1,948,047 | 348,800 | 314,101 |
| Louisiana West'n June. | 74,736 | 87,666 | 12,300 | 39,228 |
| Jan. 1 to June 30... | 449,372 | 533,145 | 130,497 | 278,585 |
| Morgan's La. & T. June. | 371,942 | 417,117 | 41,457 | 113,710 |
| Jan. 1 to June 30... | 2,593,112 | 2,526,773 | 543,315 | 715,818 |
| N. Y. Tex. & Mex. June. | 18,731 | 15,448 | 6,585 | def. 1,521 |
| Jan. 1 to June 30... | 86,426 | 83,581 | def. 2,165 | def. 24,474 |
| Tex. & New Or'l's June. | 123,705 | 140,425 | 54,650 | 58,489 |
| Jan. 1 to June 30... | 740,415 | 882,132 | 277,779 | 364,039 |
| Tot. Atlantic sys. June. | 932,626 | 963,960 | 180,179 | 229,591 |
| Jan. 1 to June 30... | 5,933,896 | 5,978,978 | 1,281,668 | 1,647,968 |

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

| Roads. | Inter'l. rentals, etc. | | Bal. of Net Earnings. | |
|--------------------------|------------------------|-----------|-----------------------|-----------|
| | 1891. | 1890. | 1891. | 1890. |
| Flint & Pere Marq. June. | \$ 48,456 | \$ 45,078 | \$ 9,216 | \$ 17,286 |
| Jan. 1 to June 30... | 282,744 | 263,744 | 89,301 | 153,650 |

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1891.)

In advance of the annual report, the statistics for four years have been obtained and are compiled for the CHRONICLE as follows:

| | OPERATIONS. | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| | 1887-88. | 1888-89. | 1889-90. | 1890-91. |
| Total miles oper.... | 88 | 687 | 687 | 687 |
| Passengers carried... | 436,578 | 535,247 | 617,215 | 685,755 |
| Passenger mileage... | 16,433,875 | 18,993,252 | 19,586,735 | 20,316,267 |
| Av. rate p. pass. p. m. | 2.33c. | 2.31c. | 2.3c. | 2.36c. |
| Tons moved | 1,205,278 | 1,315,310 | 1,456,542 | 1,645,296 |
| Tons moved one m. | 192,281,590 | 218,376,131 | 255,775,055 | 306,192,330 |
| Av. rate p. ton p. m. | 1.01c. | 0.96c. | 0.912c. | 0.866c. |
| EARNINGS, EXPENSES AND CHARGES. | | | | |
| | | | | |

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1891.)

At the meeting in Boston this week the directors voted that the consideration of dividend upon the contracts for preferred stock be postponed until the result of the earnings of the calendar year of 1891 be ascertained, and that the dividend upon the common stock be passed.

The results for the fiscal year ending June 30 compare with previous years as follows :

| EARNINGS AND EXPENSES. | | | |
|----------------------------------|--------------|--------------|--------------|
| | 1888-89. | 1889-90. | 1890-91. |
| Gross earnings..... | \$ 4,545,567 | \$ 4,937,431 | \$ 4,703,142 |
| Operating expenses..... | 3,027,510 | 3,398,645 | 3,389,218 |
| Net earnings..... | 1,518,057 | 1,550,786 | 1,313,924 |
| Per cent of oper. exp. to ears. | 66'60 | 68'59 | 72'06 |
| INCOME ACCOUNT. | | | |
| | 1888-89. | 1889-90. | 1890-91. |
| Net earnings..... | \$ 1,518,057 | \$ 1,550,786 | \$ 1,313,924 |
| Other income..... | 83,058 | 60,921 | 11,803 |
| Total net..... | 1,601,115 | 1,611,707 | 1,325,727 |
| <i>Deduct—</i> | | | |
| Interest on bonds..... | 969,436 | 1,004,640 | 1,030,841 |
| Dividends..... | *516,924 | †567,344 | †208,972 |
| Miscellaneous..... | 23,101 | 37,908 | 38,005 |
| Def. K. C. C. & S. and C. R. RR. | | 27,942 | 64,245 |
| Total..... | 1,511,461 | 1,637,834 | 1,342,063 |
| Balance..... | sur.89,654 | def.26,127 | def.16,336 |

* 8 on pref., 3 on common. † 8 on pref., 3½ on common. ‡ 4 on pref., 1 on common.

Kansas City Memphis & Birmingham Railroad.

(For the year ending June 30, 1891.)

This is one of the group of railroads financed in Boston, of which Mr. Chas. Merriam is Secretary and Treasurer. The past year was quite unfavorable, and the deficit under fixed charges was \$176,065. "Injuries to individuals, including the accident at Ensley, cost the company \$35,577."

The annual report gives the earnings, expenses and charges in the year ending June 30 as follows :

| | 1888-89. | 1889-90. | 1890-91. |
|--|--------------|--------------|--------------|
| Gross earnings..... | \$944,065 | \$1,209,733 | \$1,192,165 |
| Operating expenses..... | 629,552 | 784,767 | 961,248 |
| Oper. exp. p. c. of ears. | (66'70 p.e.) | (64'89 p.c.) | (80'60 p.c.) |
| Net earnings..... | \$314,512 | \$424,965 | \$230,917 |
| Miscellaneous Inter received. | 1,827 | 440 | 2,628 |
| Traffic guar. K. C. Ft. S. & M. R. R.. | 16,732 | 24,697 | 17,495 |
| Total..... | \$333,071 | \$450,103 | \$251,040 |
| Charges..... | 385,970 | 400,342 | 477,105 |

Balance.....def. \$52,898 sur. \$49,760 def. \$176,065

There was charged to construction during the year ending June 30, 1890, \$22,452; in 1890-91, \$27,226.

Toledo & Ohio Central Railway.

(For the year ending June 30, 1891.)

In advance of the pamphlet report the CHRONICLE is enabled to give the results for the fiscal year as follows :

| | 1887-88. | 1888-89. | 1889-90. | 1890-91. |
|-------------------------------|------------|------------|------------|------------|
| Miles operated June 30... | 237 | 235 | 235 | 235 |
| <i>Earnings—</i> | | | | |
| Passengers..... | \$ 110,719 | \$ 123,092 | \$ 125,126 | \$ 134,046 |
| Freight..... | 959,670 | 954,616 | 1,168,888 | 1,290,013 |
| Mail, express, &c..... | 97,188 | 86,110 | 94,736 | 77,758 |
| Total earnings..... | 1,167,577 | 1,163,818 | 1,388,750 | 1,501,822 |
| Oper. expenses and taxes..... | 806,749 | 819,292 | 845,111 | 1,033,807 |
| Net earnings..... | 360,828 | 344,526 | 543,639 | 468,015 |
| INCOME ACCOUNT. | | | | |
| | 1887-88. | 1888-89. | 1889-90. | 1890-91. |
| Receipts— | | | | |
| Net earnings..... | \$ 360,828 | \$ 344,526 | \$ 543,639 | \$ 468,015 |
| Other income..... | ..... | 22,084 | 30,760 | 33,018 |
| Total..... | 360,828 | 366,610 | 576,399 | 501,033 |
| <i>Deduct—</i> | | | | |
| Interest on bonds..... | 150,000 | 150,000 | 150,000 | 150,000 |
| Interest on car trusts..... | 35,628 | 37,088 | 31,636 | 36,878 |
| Rentals..... | *13,979 | 29,256 | 30,133 | 33,019 |
| Dividends..... | ..... | ..... | 92,625 | 167,966 |
| Miscellaneous..... | 16,070 | 438 | 553 | 14,802 |
| Total..... | 215,677 | 216,782 | 304,949 | 402,665 |
| Balance, surplus..... | 145,151 | 149,828 | 271,450 | 98,368 |

* Balance of rentals paid over rentals received.

San Francisco & North Pacific Railway.

(For the year ending June 30, 1891.)

The annual report of this company is issued promptly after the close of the fiscal year. The road is north of San Francisco and the main line and branches are located as follows: Tiburon to Ukiah, main line, 106 miles; Donahue to Junction with main line, 5.76 miles; Fulton to Guerneville, 17.61 miles; Santa Rosa to Sebastopol, 6.25 miles; Ignacio to Glen Ellen, 26.63 miles; total, 162.25 miles.

There was expended and charged to capital account during the year the sum of \$118,608.

From the tables it will be seen that the surplus revenue for the year ending June 30th, 1891, was \$56,551, as against \$1,731 for the preceding year. The company therefore earned a dividend of nearly one per cent on the capital stock, but as

the surplus was used for construction purposes, the finances did not admit of any dividend being paid.

There has not been any change in the amount of the capital stock, or any increase in the bonded indebtedness of the company. There was paid on account of sinking fund, in accordance with the provision of the mortgage, \$25,000 on the 1st of July, 1890.

"Much of the real estate along the line of the company has been held in large tracts by a few holders. Notably among these holdings is the Coleman tract at San Rafael, which is now about to be placed upon the market, and is being divided into small lots, embracing from one to five acres. To facilitate the marketing of this property, your company has erected a small depot in the most desirable location, and proposes making this a regular station for passenger traffic."

The statistics for two years have been compiled for the CHRONICLE as follows :

| OPERATIONS. | | |
|--|------------|------------|
| | 1889-90. | 1890-91. |
| Miles operated..... | 162 | 162 |
| <i>Operations—</i> | | |
| Passengers carried..... | 686,623 | 804,143 |
| Passengers carried one mile..... | 18,410,535 | 19,835,773 |
| Average rate per passenger per mile..... | 2'06 cts. | 2'09 cts. |
| Freight tons carried..... | 194,279 | 196,472 |
| Freight tons carried one mile..... | 7,458,210 | 8,299,391 |
| Rate per ton per mile..... | 4'41 cts. | 4'37 cts. |

| EARNINGS EXPENSES AND CHARGES. | | |
|--------------------------------------|------------|------------|
| | 1889-90. | 1890-91. |
| <i>Earnings—</i> | | |
| Passenger..... | \$ 380,455 | \$ 416,479 |
| Freight..... | 329,071 | 362,835 |
| Mail, express and miscellaneous..... | 45,768 | 53,334 |
| Total..... | 755,294 | 832,648 |
| <i>Operating Expenses—</i> | | |
| Conducting transportation..... | 153,497 | 172,496 |
| Motive power..... | 114,700 | 108,812 |
| Maintenance of cars..... | 19,588 | 18,527 |
| Maintenance of way..... | 138,937 | 142,281 |
| General and taxes..... | 99,061 | 102,347 |
| Total..... | 525,783 | 544,463 |
| Net earnings..... | 229,510 | 288,184 |
| <i>Deduct—</i> | | |
| Interest on bonds..... | 202,779 | 206,633 |
| Sinking fund..... | 25,000 | 25,000 |
| Total..... | 227,779 | 231,633 |
| Balance, surplus..... | 1,731 | 56,551 |

| GENERAL BALANCE JUNE 30. | | |
|---|---------------|---------------|
| | 1890. | 1891. |
| <i>Assets—</i> | | |
| Road and equipment..... | \$ 10,181,882 | \$ 10,327,193 |
| Materials, &c., on hand..... | 37,688 | 42,319 |
| Fund for redemption of bonds..... | 25,743 | 25,610 |
| Miscellaneous accounts..... | 230,031 | 25,157 |
| Total assets..... | 10,475,345 | 10,420,280 |
| <i>Liabilities—</i> | | |
| Capital stock..... | 6,000,000 | 6,000,000 |
| Bonded debt..... | 4,176,000 | 4,150,000 |
| Advanced by J. & W. Seligman & Co., &c..... | 167,334 | ..... |
| Sinking fund paid..... | ..... | 50,000 |
| Bills payable..... | ..... | 30,507 |
| For supplies, pay-rolls, &c..... | 53,749 | 56,861 |
| Anglo-Californian Bank..... | ..... | 59,452 |
| Miscellaneous..... | 62,896 | 1,543 |
| Net revenue account..... | 15,365 | 71,917 |
| Total..... | 10,475,345 | 10,420,280 |

GENERAL INVESTMENT NEWS.

Alabama Midland.—At Montgomery, Ala., July 31, a bill was filed in the Chancery Court by the Alabama Terminal & Improvement Co., praying for the appointment of a receiver for the Alabama Midland R.R. and for its property. The hearing has been fixed for Aug. 18. The Terminal Co. claim that their contract of sale of the Alabama Midland to the Plant Investment Co. provided for the assumption by the latter company of the guarantee of interest to November, 1892, to secure which certain securities are deposited with the Metropolitan Trust Co. This claim is disputed by the Plant Investment Co., and the Terminal Company have begun proceedings to protect themselves, in view of the proposed action to reduce the interest from six to five per cent. It is claimed that the road is fully able to earn its full fixed charges.

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

ILLINOIS CENTRAL RAILROAD.—Sterling sinking fund 5 per cent bonds, dated 1874, due April 1, 1903, to be redeemed at par at the office of Messrs. Morton, Rose & Co., London, on the 1st day of October next, 50 bonds of £200 each, viz :

Nos. 120, 158, 209, 258, 367, 408, 523, 643, 671, 871, 899, 1030, 1044, 1094, 1209, 1396, 1456, 1459, 1556, 1647, 1665, 1781, 1802, 1808, 2096, 2133, 2191, 2200, 2238, 2330, 2442, 2933, 3003, 3110, 3514, 3524, 3830, 3836, 3994, 4015, 4031, 4039, 4073, 4081, 4182, 4330, 4561, 4696, 1774, 4796.

Charleston Cincinnati & Chicago.—In the United States District Court at Greenville, S. C., Judge Simonton made an order requiring Receiver Chamberlain of the Charleston Cincinnati & Chicago Road to issue receiver's certificates to the amount of \$230,897, to pay claims for equipment.

Chicago Stockyards Company.—The Chicago Stockyards Company and the packers, Messrs. Armour, Morris and Swift, are reported to have effected a settlement. The company

agrees to pay \$500,000 for the Central Stockyards property of Chicago, half in cash and half in mortgage; the pending lawsuits to be abandoned; to give \$500,000 in common stock, to be held by the packers for five years, for 1,000 acres of the packers' land at Tolleston, Ind., best suited for stockyards; to guarantee principal and interest at 5 per cent on \$2,000,000 15-year bonds of the Tolleston Stockyard Company, with sinking fund attached.

Chicago & West Michigan.—A dividend of 1½ per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, January 1 to June 30, were as follows:

| | 1889. | 1890. | 1891. |
|---------------------|-----------|---------|---------|
| Gross earnings..... | \$669,192 | 743,409 | 797,447 |
| Expenses..... | 491,112 | 479,609 | 553,922 |
| Net earnings..... | 178,080 | 263,800 | 243,525 |
| Other income..... | | 2,340 | 5,990 |
| Total net..... | 178,080 | 271,140 | 249,515 |
| Charges..... | 116,022 | 112,385 | 144,085 |
| Balance..... | 62,058 | 158,755 | 105,430 |

Columbus & Hocking Coal & Iron.—The annual report of the Columbus & Hocking Coal & Iron Company for the year ending March 31, 1891, shows: Gross, \$1,190,010; net, \$147,637; charges, \$78,375; dividend, \$8,249; rentals, royalties, discounts, &c., \$47,440; surplus, \$13,572. After adjusting old accounts, &c., the actual surplus at date was \$8,010. The balance sheet shows obligations of \$130,041, cash, \$27,332, and total resources \$947,044 in personal property, and not including realty and operating plant.

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

| | 1889. | 1890. | 1891. |
|---------------------|-----------|-----------|-----------|
| Gross earnings..... | \$515,787 | \$561,832 | \$561,733 |
| Expenses..... | 400,733 | 406,526 | 416,237 |
| Net earnings..... | \$115,054 | \$155,303 | \$148,476 |
| Charges..... | 171,179 | 160,269 | 157,179 |
| Deficit..... | \$56,125 | \$4,966 | \$8,703 |

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:

- ASHEVILLE, N. C.—\$500,000 street improvement, \$100,000 sewer, \$20,000 market and \$20,000 school bonds, all 5s and due in 20 years, except the school bonds, due in 30 years. Bids will be received till August 15 by W. R. Young, clerk to the Board of Aldermen.
- BERKELEY COUNTY, W. VA.—\$105,000 4 per cent bonds, due in 33 years, redeemable in three years. Bids will be received by the County Court at Martinsburg, W. V., till Sept. 7.
- CONCORD, N. C.—\$25,000 6 per cent 30-year bonds. Bids will be received until August 22 by the Board of Commissioners.
- CRAIG COUNTY, VA.—\$25,000 railroad aid bonds are to be issued.
- PORTLAND, ORE.—\$500,000 5 per cent 30-year bridge bonds. Bids will be received till Aug. 17 by E. A. Kling, clerk of Bridge Committee.
- PULASKI CITY, VA.—\$5,000 improvement bonds are to be issued.
- ROMEO, MICH.—\$26,000 water works bonds will be issued.
- SPOKANE COUNTY, WASH.—\$200,000 6 per cent bonds, due in 20 years, redeemable in 10 years. Bids will be received by the Board of County Commissioners at Spokane until Aug. 24.

Ohio & Mississippi.—Among the various reports about this road the latest (and therefore the best) is that President Ingalls of the "Big Four" and Chesapeake & Ohio railroads is endeavoring to secure control of the Ohio & Mississippi to add it to the Chesapeake & Ohio, in order to give that road a line of its own to St. Louis. This report says that the errand of President Ingalls in Europe at the present time is to secure control of the European holdings of Ohio & Mississippi stock and arrange with the bondholders for terms of consolidation. It is repeated here merely as one of the railroad rumors of the day.

Railroads in Massachusetts.—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

| BOSTON & ALBANY. | | | | |
|----------------------------|------------------------|---------------|------------------------|-------------|
| | —Quar. end. June 30.— | | —Year ending June 30.— | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$2,283,042 | \$2,312,448 | \$9,137,015 | \$9,177,893 |
| Operating expenses..... | 1,161,351 | 1,642,595 | 5,689,355 | 6,225,221 |
| Net earnings..... | \$1,121,691 | \$669,853 | \$3,447,690 | \$2,952,672 |
| Int., rentals & taxes..... | 192,828 | 188,494 | 1,328,273 | 1,330,877 |
| Surplus..... | \$928,863 | \$481,359 | \$2,119,417 | \$1,621,795 |
| OLD COLONY. | | | | |
| | —Quar. end'g June 30.— | | —Year ending June 30.— | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$2,000,351 | \$2,038,810 | \$7,843,433 | \$8,162,494 |
| Operating expenses..... | 1,685,178 | 1,577,340 | 5,835,293 | 6,132,581 |
| Net earnings..... | \$315,173 | \$461,470 | \$1,960,105 | \$2,029,913 |
| Other income..... | 254,905 | 310,174 | 671,316 | 560,635 |
| Total..... | \$570,078 | \$801,644 | \$2,631,511 | \$2,610,548 |
| Int., rentals & taxes..... | 410,193 | 433,769 | 1,682,729 | 1,720,955 |
| Surplus..... | \$159,885 | \$367,875 | \$948,782 | \$889,593 |
| CONNECTICUT RIVER. | | | | |
| | —Quar. end. June 30.— | | —Year ending June 30.— | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$279,145 | \$270,859 | \$1,099,748 | \$1,120,645 |
| Operating expenses..... | 372,717 | 341,899 | 832,095 | 839,512 |
| Net earnings..... | def. \$93,572 | def. \$71,040 | \$267,653 | \$281,133 |
| Other income..... | 24,792 | 9,270 | 59,051 | 41,372 |
| Total..... | def. \$68,780 | def. \$61,770 | \$326,704 | \$325,505 |
| Int., rentals & taxes..... | 29,020 | 3,370 | 120,296 | 89,105 |
| Balance..... | def. \$97,800 | def. \$63,140 | \$206,403 | \$246,400 |

Railroads in New York State.—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

| NEW YORK LAKE ERIE & WESTERN. | | | | |
|---|-------------------------|-------------|------------------------|--------------|
| | —Quar. ending June 30.— | | —Year ending June 30.— | |
| | 1890. | 1891. | 1890-90. | 1890-91. |
| Gross earnings..... | \$7,269,617 | \$7,207,962 | \$29,930,818 | \$29,263,245 |
| Operating expenses..... | 4,706,922 | 4,613,078 | 18,832,775 | 19,282,016 |
| Net earnings..... | \$2,562,695 | \$2,654,884 | \$10,157,043 | \$9,980,629 |
| Pro'n to leased lines..... | 601,613 | 592,892 | 2,581,442 | 2,596,936 |
| Balance..... | \$1,961,082 | \$2,055,052 | \$7,575,601 | \$7,383,693 |
| Other income..... | 308,145 | 296,074 | 1,115,735 | 954,900 |
| Total net income..... | \$2,269,227 | \$2,351,126 | \$8,691,326 | \$8,338,593 |
| Int., rent. & taxes..... | 1,934,831 | 1,926,697 | 7,669,417 | 7,620,216 |
| Balance..... | \$334,396 | \$424,429 | \$1,021,009 | \$709,377 |
| DELAWARE LACKAWANNA & WESTERN LEASED LINES. | | | | |
| | —Quar. ending June 30.— | | —Year ending June 30.— | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$2,106,243 | \$2,012,323 | \$8,045,492 | \$8,169,401 |
| Operating expenses..... | 1,103,229 | 1,078,544 | 4,094,590 | 4,032,586 |
| Net earnings..... | \$1,003,014 | \$933,779 | \$3,950,932 | \$4,136,815 |
| Int., rentals & taxes..... | 570,082 | 581,249 | 2,233,539 | 2,304,246 |
| Surplus..... | \$432,932 | \$352,530 | \$1,717,393 | \$1,822,569 |
| STATEN ISLAND RAPID TRANSIT. | | | | |
| | —Quar. end. June 30.— | | —Year end. June 30.— | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$270,235 | \$278,063 | \$944,418 | \$1,030,405 |
| Operating expenses..... | 171,454 | 188,575 | 648,441 | 699,146 |
| Net earnings..... | \$98,781 | \$89,488 | \$295,977 | \$331,319 |
| Int., rentals & taxes..... | 82,634 | 80,208 | 298,882 | 297,850 |
| Surplus..... | \$16,147 | \$9,220 | \$2,905 | \$33,469 |

Rio Grande Western.—The earnings for the late fiscal year ending June 30 were as follows:

| | 1890. | 1891. | Increase. | P. C. |
|-------------------------|-------------|-------------|-----------|-------|
| Gross earnings..... | \$1,622,234 | \$2,316,130 | \$723,896 | 44 |
| Operating expenses..... | 1,105,517 | 1,450,007 | 344,559 | 31 |
| Net earnings..... | \$516,517 | \$896,053 | \$379,336 | 73 |

Tonawanda Valley & Cuba.—At Rochester, August 1, in Special Term, in the case of Masten & Nichols of New York, Judge Raines as counsel, made application for a stay of proceedings in the matter of the sale of a portion of the Tonawanda Valley & Cuba Railroad. The sale was made July 21 and the road was bid in by William Jay and other bondholders at a price which left certain indebtedness accumulating under the receivership unprovided for, in violation of an understanding that these creditors were to be taken care of by the purchasers of the road. This indebtedness amounts to \$47,000, and it is to save this sum that the attorneys have commenced proceedings. Judge Davy granted a stay enjoining the transfer of the title to the property in question until the matter can be heard at the next Special Term in Buffalo, which convenes on September 8.

Union Pacific.—Dow, Jones & Co., on Friday, Aug. 7, gave the following: A syndicate was formed yesterday to underwrite Union Pacific loans. The facts are substantially these: A number of gentlemen have agreed to guarantee to the Union Pacific Company all the money it needs to take care of its floating debt during the next three years. An institution, still to be named, probably Drexel, Morgan & Co. or the Union Trust Company, will be empowered to negotiate the loans for the Union Pacific Company. This institution will borrow the money on the Street if it can and if not will call upon the syndicate. Union Pacific will deposit with this institution collateral as it may be needed. When the syndicate puts up money the collateral will be kept by this institution for the syndicate. The institution is to borrow the money at the best rate it can get for the company, and will receive a commission for its work. The syndicate will be given a bonus of some kind at the end of the three years, the amount and kind still to be determined.

The limit of three years is taken because it is confidently believed that within that period the company can sell enough securities to pay off its floating debt. The syndicate comprises among the directory Messrs. Gould, Sage, Dillon, Ames, Dexter, Atkins, Dodge and others. Gentlemen outside of the directory have also subscribed to it. Mr. Jay Gould telegraphed yesterday that he would stand in for \$5,000,000. Mr. Sage put down \$1,000,000. Mr. Ames cabled from Carlsbad that he would take whatever interest was allotted to him. The syndicate was called on for its first subscription yesterday, the amount called for, however, being less than \$1,000,000, which was necessitated by the calling of fresh loans by certain banks.

—The Thurber, Whyland Company has declared their first semi-annual dividend of 4 per cent upon their preferred stock, payable August 15th. The books will close on August 10th and will be reopened on August 17th. It is officially announced that besides the dividend on the preferred stock the business has earned in addition at the rate of eight per cent per annum upon the common stock issued and outstanding.

—Messrs. Spencer Trask & Co. are offering a choice variety of 1st mortgage gold investments, paying from 4½ to 5½ per cent to the investor. Further particulars will be found in the advertisement in our columns to-day.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 7, 1891.

The weather has greatly improved during the week under review. It is warmer, and reports of excessive rains are no longer received. Trade shows some improvement, but is still somewhat slow. The export of wheat continues on a very liberal scale. The next cotton crop begins to mature, and a number of bales of new cotton have been received at Southern ports. There is as yet no disturbance of the money market arising from the employment of funds in moving the crops.

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

| | 1891. Aug. 1. | 1891. July 1. | 1890. Aug. 1. |
|------------------------------|------------------|------------------|------------------|
| Pork.....bbls. | 21,458 | 24,597 | 6,200 |
| Lard.....tcs. | 62,375 | 65,913 | 49,833 |
| Tobacco, domestic.....hds. | 26,051 | 20,617 | 28,609 |
| Tobacco, foreign.....bales. | 41,903 | 45,787 | 53,019 |
| Coffee, Rio.....bags. | 89,749 | 121,639 | 251,073 |
| Coffee, other.....bags. | 35,788 | 48,192 | 61,600 |
| Coffee, Java, &c.....mats. | 39,271 | 53,095 | 56,170 |
| Sugar.....hds. | 7,076 | 1,120 | 5,066 |
| Sugar.....boxes. | None. | None. | None. |
| Sugar.....bags, &c. | 59,322 | 44,769 | 285,908 |
| Molado.....hds. | None. | None. | None. |
| Molasses, foreign.....hds. | 663 | 1,121 | 1,607 |
| Molasses, domestic.....bbls. | 15,000 | 25,000 | 3,000 |
| Hides.....No. | 439,700 | 453,600 | 470,600 |
| Cotton.....bales. | 138,274 | 155,721 | 50,978 |
| Rosin.....bbls. | 19,776 | 17,839 | 24,650 |
| Spirits turpentine.....bbls. | 2,315 | 1,888 | 1,690 |
| Tar.....bbls. | 402 | 542 | 1,147 |
| Rice, E. I.....bags. | 30,000 | 35,000 | 22,500 |
| Rice, domestic.....pkgs. | 210 | 280 | 500 |
| Linseed.....bags. | None. | None. | None. |
| Saltpetre.....bags. | 20,500 | 19,500 | 7,450 |
| Butte.....bales. | 68,000 | 67,500 | 97,000 |
| Manila hemp.....bales. | 2,707 | 2,707 | 6,707 |
| Sisal hemp.....bales. | 15,000 | 20,900 | 10,000 |
| Flour.....bbls. and sacks. | 133,400 | 196,500 | 102,525 |

Lard on the spot has not been active, and the latest prices are considerably lower than those current early in the week, closing somewhat nominal at 6-15c. for prime City and 6-72½ @ 6-75c. for prime Western, with refined for the Continent quoted at 6-70 @ 7-05c. The speculation in lard for future delivery was signalized on Wednesday by a sharp decline, attributed to manipulation in the interest of Western packers to promote a decline in the price of swine. To-day the market was steadier and active, with sales of 8,000 tierces at 6-71 @ 6-72c. for Sept., 6-83c. for Oct. and 6-95c. for November.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|------|------|-------|------|-------|------|
| August delivery.....c. | 6-86 | 6-90 | 6-84 | 6-65 | 6-66 | 6-66 |
| September delivery.....c. | 6-93 | 6-97 | 6-92 | 6-73 | 6-72 | 6-73 |
| October delivery.....c. | 7-05 | 7-07 | 7-02 | 6-81 | 6-82 | 6-83 |
| December delivery.....c. | 7-22 | 7-25 | 7-22 | 7-04 | 7-01 | 7-05 |
| January delivery.....c. | | 7-40 | 7-37 | 7-19 | | 7-20 |

Pork has declined sharply, and new mess is quoted at \$12 @ \$12-50. Pickled bellies have brought 7½ @ 8c. for medium and light weights, but cut meats generally close dull and unsettled. Tallow is firmer at 5 @ 5 1-16c., at which a large business was done to-day. Butter is firmer at 16 @ 19c. for creamery. Cheese in good demand at 8¼ @ 8½c. for fine to choice factory, full cream.

Coffee on the spot has been quiet and closes ¼c. lower at 17½c. for No. 7 Rio. The speculation in Rio options has also been quiet. To-day an early advance was soon lost. The close was steady, with sellers as follows:

| | | | | | |
|----------------|---------|---------------|---------|---------------|-------|
| August..... | 16 65c. | November..... | 13 80c. | February..... | 13 15 |
| September..... | 15 80c. | December..... | 13 35c. | March..... | 13 05 |
| October..... | 14 70c. | January..... | 13 15c. | | |

—early months showing an advance and late months a decline.

Raw sugars are firmer, and to-day were quite active, closing firm at 3c. for fair refining Muscovado and 3 7-16c. for centrifugal of 96-deg. test. The sales to-day were about 13,000 tons of Muscovado and 36,000 bags of centrifugal, &c. Futures nominal. Refined active; crushed 5 @ 5½c., and granulated 4½ @ 4¼c.

Kentucky tobacco has met with only a moderate demand and sales for the week are limited to 250 hds., mostly for export. Seed leaf continues in request and sales for the week are 1,450 cases, as follows: 300 cases 1890 crop, Pennsylvania Havana, private terms; 350 cases 1890 crop, New England Havana, 25 @ 45c.; 250 cases 1890 crop, New England seed, 22½ @ 25c.; 150 cases 1889 crop, Pennsylvania Havana, 13 @ 15c.; 100 cases 1889 crop, Pennsylvania seed, 12 @ 15c.; 100 cases 1889 crop, State Havana, 14 @ 15½c., and 200 cases sundries, 6¼ @ 35c.; also 600 bales Havana, 70c. @ \$1-15, and 100 bales Sumatra, \$2-15 @ \$3.

On the Metal Exchange Straits tin is without decided change, and quiet; 20 tons sold to-day at 20-10c. for August and 20-10c. for September. Ingot copper, at a further decline, has had some business; 25,000 lbs. Lake sold to-day at 12-05c. for August. Domestic lead is firmer, but closes dull at 4-55c. Interior iron markets report a more active inquiry for pig-iron, but at low figures.

Refined petroleum has further declined under free offerings, and is quoted at 6-75c. in bbls., 8-20c. in cases and 4-25c. in bulk; naphtha, 5-75c.; crude in bbls. 5-85c. and in bulk 3-25c. Crude petroleum certificates are decidedly lower, selling to-day from 59c. down to 51½c., closing at 52c. Spirits turpentine is firmer at 36 @ 36¼c. Rosins quiet and unchanged at \$1-35 @ \$1-40. Wool in better request, but prices no dearer.

COTTON.

FRIDAY, P. M., August 7, 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 6,850 bales, against 7,330 bales last week and 8,902 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,907,696 bales, against 5,801,007 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,106,689 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|-------|-------|-------|-------|--------|------|--------|
| Galveston..... | 34 | 42 | 50 | 5 | 420 | 56 | 607 |
| El Paso, &c..... | | | | | | | |
| New Orleans..... | 309 | 169 | 550 | 182 | 49 | 183 | 1,442 |
| Mobile..... | 108 | 31 | 19 | 20 | 15 | 8 | 201 |
| Florida..... | | | | | | | |
| Savannah..... | 247 | 364 | 187 | 358 | 171 | 249 | 1,576 |
| Brunswick, &c..... | | | | | | | |
| Charleston..... | 171 | 45 | 11 | 124 | 26 | 74 | 451 |
| Port Royal, &c..... | | | | | | | |
| Wilmington..... | | 30 | | | 13 | 11 | 54 |
| Wash'gton, &c..... | | | | | | | |
| Norfolk..... | 23 | 83 | 100 | 99 | 27 | 38 | 370 |
| West Point..... | 30 | 65 | 133 | 3 | | 106 | 337 |
| N'wp't N's, &c..... | | | | | | 75 | 75 |
| New York..... | 341 | 100 | 82 | 50 | | | 573 |
| Boston..... | 53 | 134 | 345 | 106 | 243 | 108 | 989 |
| Baltimore..... | | | | | | | |
| Philadelph'a, &c..... | | 50 | | 79 | 15 | 31 | 175 |
| Totals this week | 1,316 | 1,113 | 1,477 | 1,026 | 979 | 639 | 6,850 |

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 Aug. 7. | 1890-91. | | 1889-90. | | Stock. | |
|-----------------------|------------|---------------------|------------|---------------------|---------|--------|
| | This Week. | Since Sep. 1, 1890. | This Week. | Since Sep. 1, 1889. | 1891. | 1890. |
| Galveston..... | 607 | 1,001,890 | 201 | 839,113 | 4,152 | 129 |
| El Paso, &c..... | | 23,764 | | 23,212 | | |
| New Orleans..... | 1,442 | 2,056,691 | 331 | 1,953,792 | 50,440 | 3,012 |
| Mobile..... | 201 | 293,157 | 35 | 239,953 | 4,456 | 166 |
| Florida..... | | 44,583 | 2 | 32,279 | | |
| Savannah..... | 1,576 | 1,124,248 | 156 | 938,195 | 3,899 | 566 |
| Brunswick, &c..... | | 188,966 | | 162,962 | | |
| Charleston..... | 451 | 508,800 | 5 | 320,628 | 2,786 | 172 |
| Port Royal, &c..... | | 1,016 | | 1,833 | | |
| Wilmington..... | 54 | 188,436 | 19 | 132,849 | 2,880 | 268 |
| Wash'gton, &c..... | | 3,746 | | 3,749 | | |
| Norfolk..... | 370 | 644,278 | 111 | 402,686 | 5,805 | 1,489 |
| West Point..... | 337 | 350,987 | 436 | 326,871 | 214 | |
| N'wp't N's, &c..... | 75 | 97,431 | 13 | 62,523 | | |
| New York..... | 573 | 135,461 | | 115,950 | 132,267 | 48,502 |
| Boston..... | 989 | 121,516 | 74 | 72,876 | 1,800 | 1,500 |
| Baltimore..... | | 50,034 | | 90,121 | 4,106 | 326 |
| Philadelph'a, &c..... | 175 | 72,692 | 36 | 81,415 | 4,055 | 3,025 |
| Totals..... | 6,850 | 6,907,696 | 1,419 | 5,801,007 | 216,860 | 59,155 |

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. |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston, &c..... | 607 | 201 | 142 | 871 | 1,665 | 1,741 |
| New Orleans..... | 1,442 | 331 | 263 | 1,544 | 5,340 | 892 |
| Mobile..... | 201 | 35 | 9 | 139 | 14 | 99 |
| Savannah..... | 1,576 | 156 | 120 | 1,695 | 27 | 448 |
| Char'pt'n, &c..... | 451 | 5 | 40 | 645 | 10 | 44 |
| Wilm'g'tn, &c..... | 54 | 19 | 17 | 102 | 1 | 4 |
| Norfolk..... | 370 | 111 | 2 | 1,529 | 12 | 595 |
| W't Point, &c..... | 412 | 449 | 118 | 965 | | 109 |
| All others..... | 1,737 | 112 | 299 | 2,425 | 201 | 2,738 |
| Tot. this week | 6,850 | 1,419 | 1,010 | 9,915 | 7,270 | 6,660 |
| Since Sept. 1 | 6,907,696 | 5,801,007 | 5,509,031 | 5,507,511 | 5,213,448 | 5,314,557 |

The exports for the week ending this evening reach a total of 6,006 bales, of which 2,170 were to Great Britain, 375 to France and 3,461 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

| Exports from— | Week Ending Aug. 7. Exported to— | | | | From Sept. 1, 1890, to Aug. 7, 1891 Exported to— | | | |
|-----------------------|----------------------------------|--------|--------------|-------------|--|---------|--------------|-----------|
| | Great Brit'n. | France | Conti- nent. | Total Week. | Great Britain. | France | Conti- nent. | Total |
| Galveston..... | | | | | 515,120 | 25,108 | 102,952 | 643,180 |
| New Orleans..... | | | | | 964,915 | 400,550 | 564,516 | 1,930,981 |
| Mob. & Pen'la..... | | | 1,578 | 1,573 | 71,367 | 450 | 100 | 71,917 |
| Savannah..... | | | | | 126,457 | 37,595 | 433,741 | 507,796 |
| Brunswick..... | | | | | 98,680 | | 23,368 | 121,096 |
| Charleston..... | | | | | 149,659 | 16,330 | 248,241 | 414,280 |
| Wilmington..... | | | | | 98,582 | 1,847 | 63,180 | 163,599 |
| Norfolk..... | 602 | | | 602 | 269,803 | 11,599 | 45,871 | 327,333 |
| West Point..... | | | | | 189,102 | | 32,530 | 171,632 |
| N'port Nws, &c..... | | | | | 75,240 | 719 | | 76,959 |
| New York..... | 780 | 375 | 1,768 | 2,873 | 520,143 | 42,904 | 201,384 | 764,521 |
| Boston..... | 838 | | | 838 | 226,894 | | 7,318 | 239,710 |
| Baltimore..... | | | 120 | 120 | 79,204 | 14,217 | 91,250 | 184,671 |
| Philadelph'a, &c..... | | | | | 26,723 | | 1,914 | 28,337 |
| Total..... | 2,170 | 375 | 3,461 | 6,006 | 3,364,379 | 560,209 | 1,816,564 | 5,741,952 |
| Total, 1889-90. | 14,827 | | 58 | 14,880 | 2,885,468 | 475,116 | 1,512,423 | 4,873,003 |

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, Yule & Lambert, 24 Beaver Street.

| Aug. 7 at— | On Shipboard, not cleared—for | | | | Leaving Stock. |
|----------------------|-------------------------------|--------------|---------------|--------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | |
| New Orleans... | 6,795 | 364 | 700 | 839 | 41,742 |
| Galveston... | None. | None. | None. | 50 | 4,102 |
| Savannah... | None. | None. | None. | 125 | 3,774 |
| Charleston... | None. | None. | None. | 450 | 2,336 |
| Mobilo... | None. | None. | None. | None. | 4,456 |
| Norfolk... | None. | None. | None. | 500 | 5,305 |
| New York... | 5,200 | None. | 1,650 | None. | 125,417 |
| Other ports... | 2,900 | None. | 1,000 | None. | 9,155 |
| Total 1891... | 14,895 | 364 | 3,350 | 1,964 | 196,287 |
| Total 1890... | 5,744 | None. | 300 | 161 | 52,950 |
| Total 1889... | 9,775 | 1,701 | 2,700 | 450 | 87,388 |

The speculation in cotton for future delivery at this market had quite a buoyant opening for the week under review. The market continued to feel the impulse for the rise which it received from the excessive rains and the appearance of vermin upon the growing crop, as reported in the previous weeks, or rather the confirmation of these reports in the CHRONICLE of last Saturday. The Liverpool market was closed for the bank holidays from Friday till Wednesday, but had its influence on Tuesday, when, under apprehensions of free tenders for delivery on August contracts, on the reopening of that market there was a sharp decline to which better weather at the South contributed. These apprehensions were proved on Wednesday to have been wholly wrong. The Liverpool market opened at a sharp advance, to which this market, however, made but a feeble response, and soon receded, the distant months closing slightly under Tuesday, owing to the excellent weather reports received from the South. On Thursday a dull and rather weak opening was followed by a smart advance, owing to some leading room traders ceasing to "bear" the market, having turned "bulls," it was said, causing a moderate demand to cover contracts and some buying for the rise. To-day the market was nearly a repetition of that of yesterday, except that business was more active and the advance better sustained, having for its support a decided advance in Liverpool, although weather reports were generally favorable to the maturing crop. Cotton on the spot was moderately active for home consumption, without quotable change in prices, until to day, when figures were marked up 1/8c., middling uplands closing at 8 1/2c.

The total sales for forward delivery for the week are 443,800 bales. For immediate delivery the total sales foot up this week 4,973 bales, including 149 for export, 4,824 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—August 1 to August 7.

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

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

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

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | Sales of Futures. |
|-------------------------------|----------------------------|--------------|--------------|--------------|--------------|-------------------|
| | Ex- port. | Con- sump. | Spec- ul'n | Trans- it. | Total. | |
| Saturday Firm..... | | 2,376 | ..... | ..... | 2,376 | \$9,000 |
| Monday Firm..... | | 191 | ..... | ..... | 191 | \$9,600 |
| Tuesday Quiet..... | | 407 | ..... | ..... | 407 | 11,910 |
| Wednesday Steady..... | | 1,049 | ..... | ..... | 1,049 | 74,200 |
| Thursday Firm..... | | 150 | ..... | ..... | 150 | 73,600 |
| Friday Steady at 1/2 adv..... | | 149 | 651 | ..... | 800 | 95,500 |
| Total..... | | 4,824 | ..... | ..... | 4,973 | 443,800 |

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

| Market, Sales and Prices of FUTURES. | Range and Total Sales. | August. | September. | October. | November. | December. | January. | February. | March. | April. | May. | June. | July. | |
|---|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Aug. 1— Sales, total..... Prices paid (range)..... Closing..... | Firm. 39,000 7-11 @ 7-7 1/4 7-12 @ 7-7 1/4 Steady. | Aver. 7-7 3/4 1-400 7-7 1/4 @ 7-7 1/4 7-8 1/2 @ 7-8 1/2 7-8 1/2 @ 7-8 1/2 | Aver. 7-7 3/4 4-700 7-7 3/4 @ 7-7 3/4 7-8 1/2 @ 7-8 1/2 7-8 1/2 @ 7-8 1/2 | Aver. 7-9 1/2 6,600 7-9 1/2 @ 7-9 1/2 7-9 1/2 @ 7-9 1/2 7-9 1/2 @ 7-9 1/2 | Aver. 8-0 1/2 4,300 8-0 1/2 @ 8-0 1/2 8-0 1/2 @ 8-0 1/2 8-0 1/2 @ 8-0 1/2 | Aver. 8-1 1/2 3,800 8-1 1/2 @ 8-1 1/2 8-1 1/2 @ 8-1 1/2 8-1 1/2 @ 8-1 1/2 | Aver. 8-2 1/2 2,800 8-2 1/2 @ 8-2 1/2 8-2 1/2 @ 8-2 1/2 8-2 1/2 @ 8-2 1/2 | Aver. 8-3 1/2 1,300 8-3 1/2 @ 8-3 1/2 8-3 1/2 @ 8-3 1/2 8-3 1/2 @ 8-3 1/2 | Aver. 8-4 1/2 1,400 8-4 1/2 @ 8-4 1/2 8-4 1/2 @ 8-4 1/2 8-4 1/2 @ 8-4 1/2 | Aver. 8-4 1/2 1,400 8-4 1/2 @ 8-4 1/2 8-4 1/2 @ 8-4 1/2 8-4 1/2 @ 8-4 1/2 | Aver. 8-5 1/2 800 8-5 1/2 @ 8-5 1/2 8-5 1/2 @ 8-5 1/2 8-5 1/2 @ 8-5 1/2 | Aver. 8-6 1/2 1,800 8-6 1/2 @ 8-6 1/2 8-6 1/2 @ 8-6 1/2 8-6 1/2 @ 8-6 1/2 | Aver. 8-7 1/2 1,400 8-7 1/2 @ 8-7 1/2 8-7 1/2 @ 8-7 1/2 8-7 1/2 @ 8-7 1/2 | Aver. 8-7 1/2 |
| Sunday, Aug. 2— Sales, total..... Prices paid (range)..... Closing..... | Buoyant. 89,600 7-80 @ 8-89 Steady. | Aver. 7-80 1-600 7-80 @ 7-81 7-79 @ 7-80 | Aver. 7-90 1,800 7-84 @ 7-93 7-90 @ 7-91 | Aver. 8-0 1/2 1,600 7-97 @ 8-06 8-03 @ 8-04 | Aver. 8-1 1/2 1,400 8-09 @ 8-20 8-16 @ 8-17 | Aver. 8-1 1/2 2,200 8-10 @ 8-22 8-20 @ 8-21 | Aver. 8-2 1/2 2,800 8-25 @ 8-37 8-36 @ 8-37 | Aver. 8-3 1/2 3,000 8-30 @ 8-49 8-46 @ 8-48 | Aver. 8-4 1/2 2,700 8-39 @ 8-56 8-57 @ 8-58 | Aver. 8-5 1/2 800 8-50 @ 8-60 8-67 @ 8-68 | Aver. 8-6 1/2 700 8-57 @ 8-75 8-77 @ 8-78 | Aver. 8-7 1/2 2,300 8-60 @ 8-88 8-83 @ 8-84 | Aver. 8-8 1/2 | |
| Monday, Aug. 3— Sales, total..... Prices paid (range)..... Closing..... | Buoyant. 89,600 7-80 @ 8-89 Steady. | Aver. 7-80 1-600 7-80 @ 7-81 7-79 @ 7-80 | Aver. 7-90 1,800 7-84 @ 7-93 7-90 @ 7-91 | Aver. 8-0 1/2 1,600 7-97 @ 8-06 8-03 @ 8-04 | Aver. 8-1 1/2 1,400 8-09 @ 8-20 8-16 @ 8-17 | Aver. 8-1 1/2 2,200 8-10 @ 8-22 8-20 @ 8-21 | Aver. 8-2 1/2 2,800 8-25 @ 8-37 8-36 @ 8-37 | Aver. 8-3 1/2 3,000 8-30 @ 8-49 8-46 @ 8-48 | Aver. 8-4 1/2 2,700 8-39 @ 8-56 8-57 @ 8-58 | Aver. 8-5 1/2 800 8-50 @ 8-60 8-67 @ 8-68 | Aver. 8-6 1/2 700 8-57 @ 8-75 8-77 @ 8-78 | Aver. 8-7 1/2 2,300 8-60 @ 8-88 8-83 @ 8-84 | Aver. 8-8 1/2 | |
| Tuesday, Aug. 4— Sales, total..... Prices paid (range)..... Closing..... | Lower. 71,900 7-64 @ 8-87 Quiet. | Aver. 7-70 2-300 7-64 @ 7-78 7-67 @ 7-69 | Aver. 7-85 3,800 7-82 @ 7-88 7-82 @ 7-83 | Aver. 7-9 1/2 1,000 7-95 @ 8-03 8-08 @ 8-09 | Aver. 8-1 1/2 8,800 8-09 @ 8-17 8-18 @ 8-19 | Aver. 8-1 1/2 10,200 8-18 @ 8-27 8-18 @ 8-19 | Aver. 8-2 1/2 2,800 8-28 @ 8-37 8-28 @ 8-29 | Aver. 8-3 1/2 2,800 8-32 @ 8-46 8-32 @ 8-33 | Aver. 8-4 1/2 1,100 8-38 @ 8-46 8-38 @ 8-40 | Aver. 8-4 1/2 1,400 8-43 @ 8-50 8-49 @ 8-50 | Aver. 8-5 1/2 1,400 8-50 @ 8-60 8-50 @ 8-60 | Aver. 8-6 1/2 800 8-57 @ 8-75 8-77 @ 8-78 | Aver. 8-7 1/2 2,300 8-60 @ 8-88 8-83 @ 8-84 | Aver. 8-8 1/2 |
| Wednesday, Aug. 5— Sales, total..... Prices paid (range)..... Closing..... | Variable. 75,400 7-68 @ 8-76 Irregular. | Aver. 7-7 1/2 4-200 7-68 @ 7-72 7-69 @ 7-70 | Aver. 7-83 5,800 7-81 @ 7-87 7-82 @ 7-83 | Aver. 7-9 1/2 7,300 8-05 @ 8-15 8-07 @ 8-08 | Aver. 8-1 1/2 7,800 8-15 @ 8-25 8-17 @ 8-18 | Aver. 8-2 1/2 13,400 8-25 @ 8-35 8-27 @ 8-28 | Aver. 8-3 1/2 26,000 8-32 @ 8-45 8-32 @ 8-33 | Aver. 8-4 1/2 8,300 8-38 @ 8-46 8-38 @ 8-40 | Aver. 8-4 1/2 4,000 8-43 @ 8-50 8-47 @ 8-49 | Aver. 8-5 1/2 800 8-50 @ 8-60 8-50 @ 8-60 | Aver. 8-6 1/2 900 8-57 @ 8-67 8-57 @ 8-60 | Aver. 8-7 1/2 2,600 8-66 @ 8-76 8-67 @ 8-68 | Aver. 8-8 1/2 | |
| Thursday, Aug. 6— Sales, total..... Prices paid (range)..... Closing..... | Variable. 75,600 7-68 @ 8-87 Firm. | Aver. 7-7 1/2 2-600 7-68 @ 7-82 7-83 @ 7-84 | Aver. 7-88 8,800 7-94 @ 7-95 7-94 @ 7-95 | Aver. 8-0 1/2 8,300 8-06 @ 8-07 8-06 @ 8-07 | Aver. 8-1 1/2 7,200 8-14 @ 8-19 8-15 @ 8-16 | Aver. 8-2 1/2 8,600 8-22 @ 8-29 8-25 @ 8-26 | Aver. 8-3 1/2 30,200 8-32 @ 8-39 8-32 @ 8-33 | Aver. 8-4 1/2 43,300 8-42 @ 8-48 8-42 @ 8-43 | Aver. 8-5 1/2 2,200 8-48 @ 8-57 8-50 @ 8-51 | Aver. 8-6 1/2 500 8-52 @ 8-61 8-56 @ 8-57 | Aver. 8-7 1/2 800 8-60 @ 8-64 8-66 @ 8-67 | Aver. 8-8 1/2 2,900 8-76 @ 8-88 8-86 @ 8-87 | Aver. 8-9 1/2 1,400 8-84 @ 8-93 8-88 @ 8-89 | Aver. 8-10 1/2 |
| Friday, Aug. 7— Sales, total..... Prices paid (range)..... Closing..... | Buoyant. 95,500 7-84 @ 8-96 Steady. | Aver. 7-9 1/2 1-000 7-84 @ 7-95 7-95 @ 7-96 | Aver. 8-0 1/2 11,200 7-92 @ 8-07 8-05 @ 8-06 | Aver. 8-1 1/2 12,500 8-04 @ 8-17 8-16 @ 8-17 | Aver. 8-2 1/2 8,100 8-10 @ 8-28 8-27 @ 8-28 | Aver. 8-3 1/2 12,400 8-25 @ 8-38 8-37 @ 8-38 | Aver. 8-4 1/2 43,300 8-42 @ 8-48 8-42 @ 8-43 | Aver. 8-5 1/2 2,200 8-48 @ 8-57 8-50 @ 8-51 | Aver. 8-6 1/2 500 8-52 @ 8-61 8-56 @ 8-57 | Aver. 8-7 1/2 800 8-60 @ 8-64 8-66 @ 8-67 | Aver. 8-8 1/2 2,900 8-76 @ 8-88 8-86 @ 8-87 | Aver. 8-9 1/2 1,400 8-84 @ 8-93 8-88 @ 8-89 | Aver. 8-10 1/2 | Aver. 8-11 1/2 |
| Total sales for week. | 443,800 | 12,100 | 55,100 | 57,200 | 50,300 | 60,600 | 163,800 | 11,900 | 11,800 | 1,000 | 9,100 | 9,500 | ..... |  |
| Average price, week. | 7-7 1/2 | 7-8 1/2 | 8-0 1/2 | 8-1 1/2 | 8-2 1/2 | 8-3 1/2 | 8-4 1/2 | 8-5 1/2 | 8-6 1/2 | 8-7 1/2 | 8-8 1/2 | 8-9 1/2 | 8-10 1/2 | |
| Balance Rep. 1,900 | 22,616,700 | 3,576,400 | 1,086,800 | 484,300 | 431,600 | 612,400 | 1,374,400 | 124,400 | 102,800 | 51,500 | 58,800 | 23,800 | ..... |  |

* Includes sales in September, 1890, for September, 223,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,263,800; September-February, for February, 1,589,100; September-March, for March, 2,147,600; September-April, for April, 1,512,400; September-May, for May, 1,402,900; September-June, for June, 1,610,300; September-July, for July, 1,552,800.

The following exchanges have been made during the week:
 10 pd. to exch. 700 Aug. for Sept. 20 pd. to exch. 100 Nov. for Jan.
 20 pd. to exch. 100 Nov. for Jan. 100 pd. to exch. 100 Dec. for Jan.
 10 pd. to exch. 300 Nov. for Dec. 30 pd. to exch. 200 Oct. for Jan.
 12 pd. to exch. 400 Aug. for Sept.

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 (Aug. 7); 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. | 997,000 | 713,000 | 624,000 | 491,000 |
| Stock at London..... | 19,000 | 20,000 | 20,000 | 18,000 |
| Total Great Britain stock. | 1,016,000 | 733,000 | 644,000 | 509,000 |
| Stock at Hamburg..... | 4,700 | 4,400 | 3,500 | 3,600 |
| Stock at Bremen..... | 84,000 | 38,000 | 30,200 | 37,100 |
| Stock at Amsterdam..... | 22,000 | 6,000 | 8,000 | 8,000 |
| Stock at Rotterdam..... | 300 | 200 | 300 | 300 |
| Stock at Antwerp..... | 9,000 | 6,000 | 15,000 | 600 |
| Stock at Havre..... | 213,000 | 137,000 | 85,000 | 120,000 |
| Stock at Marseilles..... | 10,000 | 4,000 | 5,000 | 3,000 |
| Stock at Barcelona..... | 93,000 | 56,000 | 55,000 | 51,000 |
| Stock at G. L. O. 1..... | 10,000 | 4,000 | 7,000 | 7,000 |
| Stock at T. 1886..... | 44,000 | 3,000 | 4,000 | 11,000 |
| Total Continental stocks..... | 490,000 | 258,600 | 213,000 | 241,600 |
| Total European stocks..... | 1,506,000 | 991,600 | 857,000 | 750,600 |
| India cotton afloat for Europe. | 46,000 | 111,000 | 46,000 | 60,000 |
| Amer. cotton afloat for Europe. | 29,000 | 26,000 | 23,000 | 33,000 |
| Egypt, Brazil, &c., afloat for Europe. | 10,000 | 7,000 | 6,000 | 13,000 |
| Stock in United States ports..... | 216,860 | 59,155 | 102,014 | 168,317 |
| Stock in U. S. interior towns..... | 53,026 | 5,854 | 7,380 | 19,751 |
| United States exports to-day..... | 641 | 1,388 | 1,919 | 1,155 |

| | 1891. | 1890. | 1889. | 1888. |
|---|-----------|-----------|-----------|-----------|
| Total visible supply..... | 1,861,527 | 1,201,997 | 1,043,313 | 1,050,823 |
| Of the above, the totals of American and other descriptions are as follows: | | | | |
| American— | | | | |
| Liverpool stock.....bales. | 775,000 | 363,000 | 378,000 | 334,000 |
| Continental stocks..... | 313,000 | 161,000 | 112,000 | 133,000 |
| American afloat for Europe..... | 29,000 | 26,000 | 23,000 | 33,000 |
| United States stock..... | 216,860 | 59,155 | 102,014 | 168,317 |
| United States interior stocks..... | 53,026 | 5,854 | 7,380 | 19,751 |
| United States exports to-day..... | 641 | 1,388 | 1,919 | 1,155 |
| Total American..... | 1,390,527 | 621,397 | 624,313 | 691,223 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 222,000 | 345,000 | 246,000 | 157,000 |
| London stock..... | 19,000 | 20,000 | 20,000 | 18,000 |
| Continental stocks..... | 174,000 | 97,600 | 101,000 | 108,600 |
| India afloat for Europe..... | 46,000 | 111,000 | 46,000 | 60,000 |
| Egypt, Brazil, &c., afloat..... | 10,000 | 7,000 | 6,000 | 13,000 |
| Total East India, &c..... | 471,000 | 580,600 | 419,000 | 356,600 |
| Total American..... | 1,390,527 | 621,397 | 624,313 | 691,223 |
| Total visible supply..... | 1,861,527 | 1,201,997 | 1,043,313 | 1,050,823 |
| Price Mid. Up., Liverpool..... | 4 1/2 d. | 6 1/4 d. | 6 1/4 d. | 5 1/2 d. |
| Price Mid. Up., New York..... | 8 1/2 c. | 12 1/4 c. | 11 1/2 c. | 11 1/2 c. |

The imports into Continental ports this week have been 22,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 659,530 bales as compared with the same date of 1890, an increase of 818,214 bales as compared with the corresponding date of 1889 and an increase of 810,704 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 August 7, 1891. | | | Movement to August 8, 1890. | | |
|----------------------------|------------------------------|----------------------|---------------|------------------------------|----------------------|---------------|
| | Receipts Since Sept. 1, '90. | Shipments This Week. | Stock Aug. 7. | Receipts Since Sept. 1, '89. | Shipments This Week. | Stock Aug. 8. |
| Total all..... | 4,714 | 4,199,837 | 57,656 | 887 | 3,459,007 | 6,789 |
| Total new towns..... | 1,500 | 1,120,147 | 1,991 | 584 | 905,192 | 305 |
| Total old towns..... | 3,214 | 3,069,690 | 55,665 | 303 | 2,553,815 | 5,854 |
| Newberry, S. C..... | 19,185 | 17,387 | ..... | ..... | ..... | ..... |
| Raleigh, N. C..... | 39,767 | 21,455 | ..... | ..... | ..... | ..... |
| Warrenton, N. C..... | 10,601 | 5,412 | ..... | ..... | ..... | ..... |
| Louisville, Ky..... | 18 | 16,110 | ..... | ..... | ..... | ..... |
| Little Rock, Ark..... | 69,820 | 67,447 | ..... | ..... | ..... | ..... |
| Brenham, Texas..... | 90,974 | 84 | ..... | ..... | ..... | ..... |
| Houston, Texas..... | 324,050 | 1,497 | ..... | ..... | ..... | ..... |
| Cincinnati, Ohio..... | 346,193 | 2,899 | ..... | ..... | ..... | ..... |
| Augusta, Ga..... | 352 | 566,698 | 997 | 9,934 | ..... | ..... |
| Columbus, Ga..... | 78 | 87,108 | 160 | 2,112 | ..... | ..... |
| Macon, Ga..... | 10 | 82,408 | 123 | 690 | ..... | ..... |
| Montgomery, Ala..... | 87 | 143,842 | 298 | 3,526 | ..... | ..... |
| Selma, Ala..... | 51 | 93,009 | 123 | 3,701 | ..... | ..... |
| Memphis, Tenn..... | 552 | 721,415 | 984 | 3,701 | ..... | ..... |
| Nashville, Tenn..... | 151 | 48,344 | 47 | 986 | ..... | ..... |
| Dallas, Texas..... | 39,141 | ..... | ..... | ..... | ..... | ..... |
| Sherman, Texas..... | 18,162 | ..... | ..... | ..... | ..... | ..... |
| Shreveport, La..... | 70 | 93,762 | 150 | ..... | ..... | ..... |
| Vicksburg, Miss..... | 78,697 | ..... | ..... | ..... | ..... | ..... |
| Columbus, Miss..... | 28 | 43,278 | 360 | 2,500 | ..... | ..... |
| Enthalia, Ala..... | 31,127 | ..... | ..... | ..... | ..... | ..... |
| Albany, Ga..... | 83 | 36,594 | 179 | 1,100 | ..... | ..... |
| Atlanta, Ga..... | 8 | 125,892 | ..... | ..... | ..... | ..... |
| Rome, Ga..... | 78 | 90,974 | 13 | 880 | ..... | ..... |
| Charlottesville, N. C..... | 143 | 27,534 | 164 | 1,274 | ..... | ..... |
| St. Louis, Mo..... | 143 | 696,933 | 143 | 25 | ..... | ..... |
| Cincinnati, Ohio..... | 977 | 346,193 | 3,430 | 16,742 | ..... | ..... |

* 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 4,373 bales, and are to-night 47,172 bales more than at the same period last year. The receipts at the same towns have been 2,941 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 730,880 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 August 7. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-----------------------|--|--------|--------|---------|--------|--------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 7 1/16 | 7 1/16 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| New Orleans... | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 1/2 |
| Mobille..... | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| Savannah... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 5/8 |
| Charleston... | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 |
| Wilmington... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Norfolk..... | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 |
| Boston..... | 8 | 8 | 8 | 8 | 8 | 8 |
| Baltimore..... | 8 | 8 | 8 | 8 | 8 | 8 |
| Philadelphia... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Augusta..... | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/4 |
| Memphis..... | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| St. Louis..... | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 |
| Cincinnati... | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/2 |
| Louisville... | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |

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

| | | | | | |
|----------------|-------|------------------|--------|----------------|-------|
| Atlanta..... | 7 1/2 | Little Rock..... | ..... | Newberry..... | ..... |
| Columbus, Ga. | 7 | Montgomery... | 7 1/4 | Raleigh..... | 7 1/2 |
| Columbus, Miss | ..... | Nashville..... | 7 3/4 | Selma..... | 7 1/2 |
| Eufaula..... | 7 | Natchez..... | 7 1/16 | Shreveport.... | 7 1/4 |

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

| Week Ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|-------|--------|-------------------------|--------|--------|------------------------|-------|-------|
| | 1889. | 1890. | 1891. | 1889. | 1890. | 1891. | 1889. | 1890. | 1891. |
| July 3..... | 2,477 | 2,281 | 13,423 | 16,056 | 17,632 | 07,302 | 84 | 649 | 7,301 |
| " 10..... | 2,130 | 1,077 | 8,907 | 12,683 | 15,101 | 88,485 | ..... | ..... | 30 |
| " 17..... | 1,952 | 2,592 | 14,172 | 10,855 | 12,621 | 81,417 | 124 | 112 | 7,104 |
| " 24..... | 1,710 | 3,551 | 8,092 | 9,657 | 9,819 | 67,578 | 512 | 749 | ..... |
| " 31..... | 911 | 2,596 | 7,330 | 9,158 | 7,436 | 62,510 | 412 | 213 | 2,262 |
| Aug. 7..... | 1,010 | 1,419 | 6,850 | 7,818 | 6,759 | 57,956 | ..... | 772 | 1,903 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,951,739 bales; in 1889-90 were 5,795,352 bales; in 1888-89 were 5,501,504 bales.

2.—That, although the receipts at the outports the past week were 6,850 bales, the actual movement from plantations was only 1,996 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 772 bales and for 1889 they were — bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

| | 1890-91. | 1889-90. | 1888-89. | 1887-88. |
|---|-----------|-----------|-----------|-----------|
| Receipts at the ports to Aug. 7 | 6,907,696 | 5,801,007 | 5,509,031 | 5,507,511 |
| Interior stocks on Aug. 7 in excess of September 1..... | 44,043 | *5,655 | *7,527 | *3,415 |
| Total receipts from plantations | 6,951,739 | 5,795,352 | 5,501,504 | 5,504,066 |
| Net overland to August 1..... | 1,030,332 | 887,700 | 891,216 | 978,694 |
| Southern consumption to Aug. 1 | 558,000 | 493,000 | 476,000 | 433,000 |
| Total in eight August 7..... | 8,540,071 | 7,176,052 | 6,868,720 | 6,917,760 |
| Northern spinners' takings to August 7..... | 1,984,211 | 1,751,439 | 1,714,297 | 1,750,807 |

* Decrease from September 1.
 It will be seen by the above that the increase in amount in sight to-night, compared with last year is 1,364,019 bales, the excess as compared with 1888-89 is 1,671,351 bales and the gain over 1887-88 reaches 1,622,311 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that while in the main the weather conditions have been favorable during the week, there has been too much rain in districts of Mississippi and Arkansas and at some points on the Atlantic. Worms are reported in northeast Texas, but no damage has been done as yet.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 83, ranging from 76 to 90.

Palestine, Texas.—Cotton looks promising. There has been very beneficial rain on one day of the week, to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Huntsville, Texas.—Cotton is excellent. We have had rain on one day of the week, the precipitation reaching eighty-five hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Dallas, Texas.—It has rained moderately here on one day of the week, but in the country there have been heavy rains. Cotton looks promising. The week's rainfall has been twenty-

three hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

San Antonio, Texas.—Cotton looks well. We have had rain on two days of the week, the precipitation reaching fifty eight hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Luling, Texas.—There has been heavy rain during the week on two days, to the extent of two inches and five hundredths, greatly benefitting cotton, which promises a good crop. The thermometer has ranged from 72 to 102, averaging 87.

Columbia, Texas.—We have had no rain all the week, but cotton is doing well. Average thermometer 81, highest 94, lowest 68.

Cuero, Texas.—Cotton is as a rule doing well. Dry weather has prevailed all the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Brenham, Texas.—Beneficial rain has fallen on two days of the past week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Bellon, Texas.—Dry weather has prevailed here all the week, but there have been good rains in the country. The thermometer has ranged from 72 to 104, averaging 89.

Weatherford, Texas.—It has rained heavily on one day of the week, the rainfall reaching two inches. Cotton looks promising. Worms are reported in a few localities eastward from here, but doing no damage. Average thermometer 82, highest 98 and lowest 66.

New Orleans, Louisiana.—The week's rainfall has been seventy-four hundredths of an inch, on three days. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68. Rainfall for July two inches and fifty-seven hundredths.

Columbus, Mississippi.—Rain has fallen on three days of the week, to the extent of three inches and fifty-six hundredths. The thermometer has averaged 77, ranging from 64 to 90. The rainfall during the month of July has been sixteen inches and thirty-nine hundredths.

Leland, Mississippi.—Excessive rains have caused cotton to shed. The week's precipitation has been two inches and five hundredths. The thermometer has ranged from 66 to 90, averaging 77.7. July rainfall eleven inches and forty hundredths.

Vicksburg, Mississippi.—During the month of July the rainfall reached four inches and fifty-four hundredths.

Clarksdale, Mississippi.—During the month of July the precipitation reached eight inches and twenty-eight hundredths.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained heavily on three days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has ranged from 64 to 90, averaging 76. July rainfall seven inches and sixty-nine hundredths.

Memphis, Tennessee.—We had showers on three days in the early part of the week, followed by cool cloudy weather. It is now clear and hot. The recent rains did more good than harm. The crop is late but the outlook favorable. The week's precipitation has been ninety hundredths of an inch. Average thermometer 77, highest 87 and lowest 64. During the month of July the rainfall reached six inches and six hundredths on fourteen days.

Nashville, Tennessee.—It has rained moderately on three days during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 61. During July the rainfall reached one inch and forty-nine hundredths.

Mobile, Alabama.—The crop condition is about the same as last week. We have had rain on seven days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has averaged 80, ranging from 71 to 92. The rainfall during the month of July reached five inches and fifty-seven hundredths.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80. July rainfall four inches and thirty-seven hundredths.

Selma, Alabama.—The first bale of new cotton was received on Thursday. There has been rain on three days of the week, to the extent of one inch and twenty-five hundredths. Average thermometer 80, highest 90, lowest 73.

Auburn, Alabama.—July rainfall three inches and forty-two hundredths.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on two days during the week, the rainfall reaching sixty-one hundredths of an inch. It is claimed that the crop has been injured by the excessive rains. The thermometer has ranged from 73 to 87, averaging 80. July rainfall five inches and sixty-one hundredths.

Savannah, Georgia.—Three bales of new cotton have been received this week. We have had rain on four days of the week, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 82, highest 94 and lowest 70. Rainfall for July nine inches and seventy hundredths.

Augusta, Georgia.—The weather has been warm, and under its influence cotton has improved. We have had rain on five days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 69. During the month of July the rainfall reached six inches and forty-one hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 92.

Slateburg, South Carolina.—It has rained on five days of the week. Crops need more sunshine and less rain. The rainfall reached one inch and thirty-seven hundredths. The thermometer has ranged from 70 to 86, averaging 70.5. During the month of July the rainfall reached seven inches and twenty-five hundredths.

Wilson, North Carolina.—We have had rain on four days of the week, and the rainfall has been one inch and seventy-three hundredths. Average thermometer 80, highest 88 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 6, 1891, and August 7, 1890.

| | Aug. 6, '01. | Aug. 7, '90. |
|---------------------------------------|--------------|--------------|
| New Orleans.....Above low-water mark. | Feet. 4.3 | Feet. 4.3 |
| Memphis.....Above low-water mark. | 11.3 | 9.9 |
| Nashville.....Above low-water mark. | 8.4 | 3.7 |
| Shreveport.....Above low-water mark. | 6.5 | 1.0 |
| Vicksburg.....Above low-water mark. | 20.0 | 12.2 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1891 | ..... | 6,000 | 6,000 | 98,000 | 874,000 | 970,000 | 11,000 | 1,771,000 |
| 1890 | ..... | 7,000 | 7,000 | 335,000 | 1,018,000 | 1,351,000 | 5,000 | 1,853,000 |
| 1889 | 1,000 | 7,000 | 8,000 | 356,000 | 327,000 | 1,183,000 | 8,000 | 1,680,000 |
| 1888 | 1,000 | ..... | 1,000 | 209,000 | 598,000 | 807,000 | 4,000 | 1,269,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 381,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| Year | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1891..... | ..... | ..... | ..... | 18,000 | 45,000 | 63,000 |
| 1890..... | ..... | ..... | ..... | 24,000 | 100,000 | 124,000 |
| Madras— | | | | | | |
| 1891..... | ..... | ..... | ..... | 5,000 | 3,000 | 8,000 |
| 1890..... | 3,000 | ..... | 3,000 | 16,000 | 6,000 | 22,000 |
| All others— | | | | | | |
| 1891..... | 1,000 | ..... | 1,000 | 16,000 | 23,000 | 39,000 |
| 1890..... | 3,000 | 1,000 | 4,000 | 49,000 | 34,000 | 83,000 |
| Total all— | | | | | | |
| 1891..... | 1,000 | ..... | 1,000 | 39,000 | 71,000 | 110,000 |
| 1890..... | 8,000 | 1,000 | 7,000 | 89,000 | 140,000 | 229,000 |

The above totals for the week show that the movement from the ports other than Bombay is 6,000 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..... | 6,000 | 970,000 | 7,000 | 1,351,000 | 8,000 | 1,183,000 |
| All other ports. | 1,000 | 110,000 | 7,000 | 229,000 | 6,000 | 156,000 |
| Total..... | 7,000 | 1,080,000 | 14,000 | 1,580,000 | 14,000 | 1,339,000 |

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, August 5. | 1890-91. | 1890-90. | 1888-89. |
|------------------------------|-----------|-----------|-----------|
| Receipts (cantars*)..... | | | |
| This week..... | ..... | ..... | ..... |
| Since Sept. 1..... | 4,018,000 | 3,163,000 | 2,706,000 |
| Exports (bales)..... | | | |
| To Liverpool..... | 1,000 | 1,000 | ..... |
| To Continent..... | 279,000 | 265,000 | 227,000 |
| Total Europe..... | 2,000 | 2,000 | 1,000 |
| | 529,000 | 423,000 | 386,000 |

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Aug. 5 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 firm for both yarns and shirtings. Orders are coming in more freely from the East. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

| | 1891. | | | | | 1890. | | | | | | |
|--------|-----------------|-------|-----------------------|-------|--------------------|-----------------|-------|-----------------------|----|--------------------|----------|---------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Coll'n Mid. Uplds. | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Coll'n Mid. Uplds. | | |
| | d. | d. | s. | d. | s. | d. | d. | s. | d. | s. | d. | |
| July 3 | 7 | 7 1/2 | 5 | 9 | 26 10 | 4 1/2 | 8 1/2 | 28 1/2 | 6 | 4 | 27 3 | 6 1/2 |
| " 10 | 7 | 7 1/2 | 5 | 9 | 26 10 | 4 1/2 | 8 1/2 | 28 1/2 | 6 | 4 | 27 3 | 6 1/2 |
| " 17 | 6 3/4 | 7 1/2 | 5 | 9 | 26 10 | 4 1/2 | 8 1/2 | 28 1/2 | 6 | 4 1/2 | 27 3 1/2 | 6 1/2 |
| " 24 | 6 3/4 | 7 3/8 | 5 | 8 1/2 | 26 10 | 4 1/2 | 8 3/8 | 28 7/8 | 6 | 5 | 27 4 1/2 | 6 3/8 |
| " 31 | 6 3/4 | 7 3/8 | 5 | 8 1/2 | 26 10 | 4 1/2 | 8 3/8 | 28 7/8 | 6 | 5 | 27 4 1/2 | 6 11/16 |
| Aug. 7 | 6 3/4 | 7 3/8 | 5 | 8 1/2 | 26 10 | 4 1/2 | 8 3/8 | 28 7/8 | 6 | 5 | 27 5 | 6 11/16 |

SAVANNAH'S FIRST BALE.—Mr. J. P. Merrihew, Superintendent of the Savannah Cotton Exchange, informs us by telegraph that the first bale of new cotton was received at Savannah on Thursday, August 6, from Messrs. L. Steyerman & Bro., of Thomasville, Ga., by Messrs. Stubbs & Tison. It classed middling, and was sold to Mr. Walter Curtis, of Esteve & Co., at ten cents per pound. Last year the first bale reached Savannah August 2, from Albany, Ga., and in 1889 the first bale was received July 24.

NEW ORLEANS FIRST BALE.—One bale of new cotton was received at New Orleans, Thursday, July 30, from Schulenburg, Texas. It classed a good style of strict middling, of good staple, and was sold at auction the day of arrival at 9 1/2 cents per pound. Last year the first bale was received at New Orleans on Tuesday, July 29, and also came from Texas. In 1889 the first arrival at New Orleans from Texas was on July 23.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Selma on Thursday, August 6. Last year the first bale reached Montgomery on Saturday, August 2, or four days earlier. In 1889 the first arrival was at Montgomery on August 2.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Porter and Macrae of Memphis, issued on August 1 their report for July on cotton in the Memphis District, summarizing it as follows:

Below we beg leave to submit you our monthly report on the cotton crop in the Memphis District, (North Alabama, North Mississippi, Tennessee, Arkansas) and Texas. Inquiries sent out July 25; average date of return July 28; 261 replies.

Arkansas.—The weather has been generally favorable throughout the State, though some localities have suffered from too much rain, while others have needed it. The plants are rather smaller than last year, though it has fruited better and is in a flourishing condition. There is some blight, but in only one or two instances has it resulted in damage; the shedding is unusually light; the majority say the condition as compared with last year is better, while quite a number say that it is the same as last year. Picking—the earliest is August 20th; latest October 1st; which shows a fairly the difference between early and late planting.

Mississippi.—The weather has on the whole been favorable, but sections, like Greenville district principally, have had too much rain, causing blight and some shedding, but not enough to cause alarm. The heavy rains of the 25th caused some damage by the overflow of creek bottoms, but did not do good to the hills or uplands. The plants are unusually well fruited, and especially so in the valley district, where they say they have the best crops on record. Norfolk, DeSoto County, is the only point that notes worms, and they saw only a few and no damage. Picking in the earliest places will commence August 15th; latest October 1st.

Tennessee.—This State, while it had a very late start, has made rapid progress, and though small the plant is well balled and the early planting is decidedly better than last year; while the late is small and has suffered to some extent by the dry weather; will now grow rapidly, and with favorable August will make full crop. Both shedding and blight are not so bad as some sections, but the damage is very light; the most storm was from drought, which has been broken by the heavy rains of the past few days.

Alabama.—This State is in excellent condition; the weather has been quite favorable, and the balance of this district the plant averages smaller than last year, but is being heavier and is retaining its fruit better than usual. The complaint of damage from any cause is very light, and the majority claim better crops than last year. Worms are noted at Langston.

Texas.—This State has decidedly the best prospects it has ever had for a large crop; though about ten days later than last year the plant is well fruited, and only four correspondents report any shedding. The weather has been generally favorable, but the rains have been partial and local, though the damage by drought so far has been light. Some few worms are reported from Houston, Lull, Palestine and Paris, but each say no damage. Ten correspondents report picking commenced in a small way, the average of all put general picking August 20. Our information in this State is derived from correspondents at the following places: Abilene, Austin, Belton, Brenham, Corsicana, Columbia, Cleburn, Cisco, Cisco, Dallas, Denison, Dunsmuirville, Eastland, Elgin, Fort Worth, Farmers Branch, Gainesville, Galveston, Houston, Hearne, Hempstead, Kerens, Luling, Mexia, Putnam, Paris, Palestine, San Antonio, Sherman, Rockwall, Tyler, Temple, Waco and Weatherford.

The report as a whole we think decidedly favorable, and by comparison shows a higher standard than last year, when at this time the outlook was so fine. The plants are almost universally smaller but better fruited. The damage from blight, drought and the late rains are very light and the worms have not made their appearance except in a few places, and have done no damage so far in this district, and in Texas it amounts to nothing yet.

Unless something unforeseen occurs, this report indicates a full crop, and as a consequence prices will almost surely rise low. We therefore in conclusion wish to call our planters' attention to a matter of vital importance, viz: the gathering of the crop. In the uplands 200 per 100 pounds has always been the ruling price, but in the bottoms it has been customary to pay 75c. It is unnecessary to go into details to demonstrate that this last price is out of all proportion to the present low price of cotton. Our Exchange has called a meeting to devise some method of remedying the evil, but we believe it rests with the farmers themselves to regulate the price, and we earnestly suggest that one or

more prominent men in each neighborhood call a meeting of all the producers and let them one and all bind themselves not to pay exceeding 50c. It begins to look to us as if the difference between 50c. and 75c. (\$5 per bale) will be about all the margin to the farmer.

COTTON PROGRESS DURING JULY.—For the purpose of obtaining extended information as to the progress made by the cotton plant during the month of July, and its condition on August 1, we have secured returns from the various sections of the South and present below a summary thereof by States. It is not our purpose to draw any general conclusions from these reports:

Virginia.—The plant has made poor progress during the month and is about three weeks later than in 1890. In consequence of excessive rains it has not been possible to do much needed work and the fields are quite grassy. On the whole the weather during the month has been unfavorable for cotton.

North Carolina.—Contrasted with a year ago the plant is from two to three weeks late, having grown very slowly during July. Where fields have been well cultivated the plant looks strong and healthy, but there have been so many rainy days that work has been delayed and there is consequently much grass. Nights have been too cool.

South Carolina.—Upland cotton has made good progress during July, and early plantings are as forward as last year. Late plantings, however, are from two to three weeks late. The plant is as a rule healthy and strong, but not so well fruited as in 1890, and will therefore require reasonable weather and a late frost. Cultivation is not thorough, owing to an excess of rain during the last half of the month. In the sea islands the progress has not been satisfactory and the crop is about three weeks late. The plant looks strong and healthy, but caterpillars are reported on one island. Rainfall has been excessive and weather too cool.

Georgia.—In most cases, and where cultivation was good, the plant made good progress during July. In some districts, however, grass and weeds have choked the plant, and as the low price of cotton does not permit the hiring of extra labor in some grassy fields the cotton has been abandoned. The crop averages about three weeks. During the constant rains of the past fortnight the plant and weeds have grown rapidly, and where the fields are clean the plant has taken on luxuriant growth but is too tender and sappy to be called strong. Nights have been unusually cool.

Florida.—Both upland and sea island cotton has made good progress the past month and are slightly more mature than at the same time a year ago. The plants are generally strong and healthy and fields are in pretty good condition considering the fact that there has been rather more rain than desirable in some sections. Altogether the outlook is better than in 1890.

Alabama.—Good progress is reported for July, but compared with last year the crop is nearly two weeks late. Generally the plant looks strong and healthy, but this is not true of all districts. On the whole the fields are in a fair state of cultivation. The rainfall has been somewhat excessive and the thermometer rather too low at night. Caterpillars have appeared in West Alabama, but no damage is reported, although feared.

Mississippi.—The crop is still from one to three weeks behind 1890, but nevertheless has made good progress during July. Rainfall about met the wants of the plant up to the middle of the month, but since that time has been excessive. No damage is reported, however, and the plant is now, as a rule, strong and healthy. Fields are as clean as could be expected under the circumstances. The temperature ranged too low for a time early in the month. Caterpillars are reported in the eastern part of the State.

Louisiana.—The plant has progressed well the past month, and is nearly, if not fully, as mature as a year ago. It is strong and healthy, and the fields are generally well cultivated. Moisture has been about as desired, and temperature likewise. Worms have appeared on a few plantations, but have thus far done no injury.

Tennessee.—The returns are quite satisfactory. Good progress is reported, although the plant is of course later by about a week than a year ago. It is, however, strong and healthy, and fields are in quite good condition. The rainfall was excessive the latter part of the month in many portions of the State, but no material damage resulted.

Arkansas.—In some districts the plant is ahead of last year, while in others it is behind. In any event it has made good progress toward maturity during July. The condition is reported to be about the same as last year at this time. The rainfall has been excessive the last ten days of the month, but the fields are generally quite clean—very little complaint of grass. Some claim that condition has been reduced by the rain. Nights have been rather too cool, according to a few correspondents.

Texas.—The progress made toward maturity during the month has been quite satisfactory, and the plant is now about on a par with last year. It is looking strong and healthy generally, but in some districts there has been insufficient moisture. The conditions of weather have enabled farmers to keep the fields clean.

Indian Territory.—The crop is earlier and better than a year ago, and for the month of July good progress is reported. There has been rather too much rain of late, but fields are quite well cultivated.

JUTE BUTTS, BAGGING, &c.—There has been a little better demand for bagging the past week at former prices. The close to-night is at 5 $\frac{3}{4}$ c. for 1 $\frac{3}{4}$ lbs., 6 $\frac{1}{4}$ c. for 2 lbs. and 6 $\frac{3}{4}$ c. for standard grades. A light inquiry for jute butts is reported, but quotations have been maintained at 1 $\frac{1}{2}$ c. for paper grades and 1 $\frac{3}{4}$ c. for bagging qualities.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 26:

So long as the rain holds off up-country, these unusually large weekly receipts will continue. In the up-country markets cotton is still coming in, but this week there is a considerable falling off as compared with the previous week. The weather has been cloudy during the week, and we have had several showers of rain, gauging 5-14 inches. The intervals between the showers were fine. Crop news has somewhat improved since we last wrote, as rain has fallen in Barsoo and Julgaum districts sufficient to admit of sowing being proceeded with. Although no appreciable rain has fallen in other parts of the Omra and Khandesh districts the weather has assumed a more favorable aspect, and there is reasonable expectation of getting rain shortly. The prolonged drought has caused great distress. Food grains have become dearer, and the scarcity of fodder and water have occasioned much suffering to the cattle. No rain has yet fallen in Broach districts. Bhownager and Dholera districts have had some showers, but not enough to benefit the crop in any way.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,166 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

| | |
|---|--------|
| NEW YORK —To Liverpool, per steamers Gallia, 578.... Nevada, 107.... Servia, 45..... | 730 |
| To Havre, per steamer La Normandie, 375..... | 375 |
| To Bremen, per steamers Aller, 100.... Labn, 50..... | 150 |
| To Antwerp, per steamer Friesland, 507..... | 507 |
| To Genoa, per steamers Aggla, 400.... Plata, 711..... | 1,111 |
| NEW ORLEANS —To Liverpool, per steamers American, 594.... Engineer, 3,103.... Floridian, 2,495.... Vesta, 3,746..... | 10,028 |
| NORFOLK —To Liverpool, per steamer Saturnina, 75..... | 75 |
| WEST POINT —To Liverpool, per steamer Saturnina, 794..... | 794 |
| BOSTON —To Liverpool, per steamers Kansas, 367.... Pavonia, 241.... Virginian, 679..... | 1,287 |
| BALTIMORE —To Liverpool, per steamer Rossmore, 872..... | 872 |
| To Bremen, per steamer America, 20.... Wetmar, 73..... | 93 |
| To Rotterdam, per steamer Venango, 144..... | 144 |
| Total | 16,166 |

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

| | Liverpool | Havre | Bremen | Antwerp | Rotterdam | Genoa | Total |
|--------------------|---------------|------------|------------|------------|------------|--------------|---------------|
| New York..... | 730 | 375 | 150 | 507 | ..... | 1,111 | 2,873 |
| Orleans..... | 10,028 | ..... | ..... | ..... | ..... | ..... | 10,028 |
| Norfolk..... | 75 | ..... | ..... | ..... | ..... | ..... | 75 |
| West Point..... | 794 | ..... | ..... | ..... | ..... | ..... | 794 |
| Boston..... | 1,287 | ..... | ..... | ..... | ..... | ..... | 1,287 |
| Baltimore..... | 872 | ..... | 93 | ..... | 144 | ..... | 1,109 |
| Total | 13,786 | 375 | 243 | 507 | 144 | 1,111 | 16,166 |

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

| |
|---|
| NEW ORLEANS —To Hamburg—Aug. 1—Steamer Thuringia, 1,503. |
| NORFOLK —To Liverpool—Aug. 5—Steamer Guido, 602. |
| BOSTON —To Liverpool—July 23—Steamer Venetian, 350... July 31—Steamer Synthia,..... Aug. 3—Steamer Norseman,..... Aug. 4—Steamer Bostonian,..... |
| BALTIMORE —To Liverpool—July 27—Steamer Nova Scotian,..... July 30—Steamer Barrowmore,..... |
| PHILADELPHIA —To Liverpool—Aug. 4—Steamer British Prince,..... |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Liverpool, steam d. | 5 $\frac{64}{100}$ | 5 $\frac{84}{100}$ | 5 $\frac{84}{100}$ | 5 $\frac{84}{100}$ | 5 $\frac{64}{100}$ | 5 $\frac{64}{100}$ |
| Do late delivery d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, steam...c. | 21* | 21* | 21* | 21* | 21* | 21* |
| Do sail.....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, steam...c. | 3 $\frac{32}{100}$ | 3 $\frac{32}{100}$ | 3 $\frac{32}{100}$ | 3 $\frac{32}{100}$ | 3 $\frac{32}{100}$ | 3 $\frac{32}{100}$ |
| Do indirect...c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam d. | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ |
| Do via indirect...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Amst'd'm, steam...c. | 35* | 35* | 35* | 35* | 35* | 35* |
| Do indirect...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Reval, steam...d. | 3 $\frac{16}{100}$ | 3 $\frac{16}{100}$ | 3 $\frac{16}{100}$ | 3 $\frac{16}{100}$ | 3 $\frac{16}{100}$ | 3 $\frac{16}{100}$ |
| Do sail.....d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona, steam d. | 15 $\frac{64}{100}$ | 15 $\frac{64}{100}$ | 15 $\frac{64}{100}$ | 15 $\frac{64}{100}$ | 15 $\frac{64}{100}$ | 15 $\frac{64}{100}$ |
| Genoa, steam...d. | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ | 5 $\frac{32}{100}$ |
| Trieste, steam...d. | 11 $\frac{64}{100}$ | 11 $\frac{64}{100}$ | 11 $\frac{64}{100}$ | 11 $\frac{64}{100}$ | 11 $\frac{64}{100}$ | 11 $\frac{64}{100}$ |
| Antwerp, steam...d. | 5 $\frac{64}{100}$ | 5 $\frac{64}{100}$ | 5 $\frac{64}{100}$ | 5 $\frac{64}{100}$ | 5 $\frac{64}{100}$ | 5 $\frac{64}{100}$ |

* 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 17. | July 24. | July 31. | Aug. 7. |
|--------------------------------|-----------|-----------|-----------|---------|
| Sales of the week.....bales. | 46,000 | 36,000 | 42,000 | 42,000 |
| Of which exporters took..... | 1,900 | 1,400 | 2,900 | 400 |
| Of which speculators took..... | 1,200 | 1,200 | 1,600 | 2,100 |
| Sales American..... | 41,000 | 30,000 | 36,000 | 35,000 |
| Actual export..... | 7,000 | 7,000 | 3,000 | 4,000 |
| Forwarded..... | 54,000 | 44,000 | 45,000 | 39,000 |
| Total stock—Estimated..... | 1,071,000 | 1,045,000 | 1,024,000 | 997,000 |
| Of which American—Estim'd..... | 846,000 | 824,000 | 797,000 | 775,000 |
| Total import of the week..... | 23,000 | 24,000 | 28,000 | 17,000 |
| Of which American..... | 12,000 | 19,000 | 13,000 | 13,000 |
| Amount adv'd..... | 48,000 | 38,000 | 40,000 | 35,000 |
| Of which American..... | 30,000 | 23,000 | 30,000 | 20,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7, 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. } | | | | Good demand. | Fair business doing. | Firm. |
| Mid. Up'l'ds. | | | | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ |
| Sales..... | | | | 12,000 | 12,000 | 10,000 |
| Spec & exp. | | | | 1,000 | 1,000 | 1,000 |
| Futures. | Holiday | Holiday | Holiday | ..... | ..... | ..... |
| Market, { 1:45 P. M. } | | | | Quiet. | Easy at 1-64 @ 2-84 decline. | Steady at 3-64 advance. |
| Market, { 4 P. M. } | | | | Irregular. | Barely steady. | Strong. |

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th. (Saturday, Monday and Tuesday—August 1, 3 and 4—Holidays.)

| | Wed., Aug. 5. | | | | Thurs., Aug. 6. | | | | Fri., Aug. 7. | | | |
|-----------------|---------------|-------|-------|-------|-----------------|-------|-------|-------|---------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| August..... | 4 25 | 4 26 | 4 23 | 4 24 | 4 21 | 4 22 | 4 21 | 4 21 | 4 23 | 4 27 | 4 23 | 4 27 |
| Aug.-Sept..... | 4 25 | 4 26 | 4 23 | 4 21 | 4 21 | 4 22 | 4 21 | 4 21 | 4 23 | 4 27 | 4 23 | 4 27 |
| September..... | 4 40 | 4 31 | 4 28 | 4 28 | 4 26 | 4 27 | 4 26 | 4 26 | 4 28 | 4 32 | 4 28 | 4 32 |
| Sept.-Oct..... | 4 30 | 4 31 | 4 28 | 4 28 | 4 26 | 4 27 | 4 26 | 4 26 | 4 28 | 4 32 | 4 28 | 4 32 |
| Oct.-Nov..... | 4 34 | 4 35 | 4 32 | 4 33 | 4 31 | 4 31 | 4 31 | 4 31 | 4 33 | 4 37 | 4 33 | 4 37 |
| Nov.-Dec..... | 4 38 | 4 39 | 4 36 | 4 30 | 4 35 | 4 35 | 4 34 | 4 35 | 4 37 | 4 40 | 4 37 | 4 40 |
| Dec.-Jan..... | 4 40 | 4 41 | 4 38 | 4 38 | 4 37 | 4 38 | 4 37 | 4 37 | 4 39 | 4 43 | 4 39 | 4 43 |
| Jan.-Feb..... | 4 43 | 4 43 | 4 40 | 4 41 | 4 40 | 4 40 | 4 39 | 4 39 | 4 42 | 4 45 | 4 42 | 4 45 |
| Feb.-Mch..... | 4 46 | 4 46 | 4 43 | 4 43 | 4 42 | 4 43 | 4 42 | 4 42 | 4 45 | 4 48 | 4 45 | 4 48 |
| Mch.-April..... | 4 48 | 4 40 | 4 45 | 4 45 | 4 45 | 4 45 | 4 44 | 4 43 | 4 47 | 4 50 | 4 47 | 4 50 |
| April-May..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4 50 | 4 53 | 4 50 | 4 53 |
| May-June..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, AUG. 7, 1891.

The markets for flour and meal have been without decided feature for the week under review, and prices have not undergone any important change. Values, however, are weak and depressed. It is a struggle between holders to maintain prices and buyers to obtain concessions. To-day holders were firm at our revised figures below.

In the wheat market the speculation for future delivery has been less active and the tone of the market feverishly unsettled. The bulls have relied upon the liberal export movement and the efforts to cause farmers to hold back their wheat, as influences which should advance or at least support prices, while the bears have been encouraged by the free receipts of the new crop, easier foreign advices and better weather in the Northwest for the spring crop to depress values or at least prevent an advance. The export purchases on Monday were about $\frac{3}{4}$ million bushels, mainly No. 2 red winter at \$1.01@1.01 $\frac{1}{4}$ afloat, and nearly as much on Thursday, but in the meantime the price had declined to 99 $\frac{1}{4}$ @99 $\frac{1}{2}$ c. To-day the market advanced for futures on stronger cables advising the return of bad weather in Europe. Spot wheat was quieter, but firmer at 99 $\frac{3}{4}$ @\$1 afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| August delivery.....c. | 97 $\frac{3}{4}$ | 99 $\frac{1}{4}$ | 99 | 97 $\frac{3}{4}$ | 97 $\frac{3}{4}$ | 98 $\frac{3}{4}$ |
| September delivery.....c. | 97 $\frac{3}{4}$ | 99 $\frac{1}{4}$ | 99 | 97 $\frac{3}{4}$ | 97 $\frac{3}{4}$ | 98 $\frac{3}{4}$ |
| October delivery.....c. | 97 $\frac{3}{4}$ | 100 | 99 $\frac{3}{4}$ | 98 $\frac{3}{4}$ | 97 $\frac{3}{4}$ | 98 $\frac{3}{4}$ |
| November delivery.....c. | 99 | 101 | 100 $\frac{3}{4}$ | 99 $\frac{3}{4}$ | 99 | 99 $\frac{3}{4}$ |
| December delivery.....c. | 99 $\frac{3}{4}$ | 102 | 101 $\frac{3}{4}$ | 100 $\frac{3}{4}$ | 100 | 100 $\frac{3}{4}$ |
| January delivery.....c. | 101 $\frac{3}{4}$ | 103 $\frac{1}{2}$ | 103 $\frac{3}{4}$ | 101 $\frac{3}{4}$ | 101 $\frac{3}{4}$ | 101 $\frac{3}{4}$ |
| May delivery.....c. | 104 $\frac{3}{4}$ | 106 $\frac{3}{4}$ | 106 $\frac{3}{4}$ | 105 $\frac{3}{4}$ | 104 $\frac{3}{4}$ | 105 $\frac{3}{4}$ |

Indian corn was firm early in the week from scarcity, but the dulness of trade (export business having wholly ceased) caused depression. To day there was no decided change, but an early decline was recovered, and the close was at the best figures of the day, with the speculation more active and the regular trade very dull. White corn is still scarce and brought 81c. for early arrival.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| August delivery.....c. | 67 $\frac{3}{4}$ | 68 $\frac{3}{4}$ | 68 $\frac{1}{2}$ | 67 $\frac{1}{2}$ | 67 $\frac{1}{2}$ | 67 $\frac{3}{4}$ |
| September delivery.....c. | 65 $\frac{3}{4}$ | 66 $\frac{3}{4}$ | 66 $\frac{1}{2}$ | 65 $\frac{3}{4}$ | 65 $\frac{3}{4}$ | 65 $\frac{3}{4}$ |
| October delivery.....c. | 63 $\frac{3}{4}$ | 64 $\frac{3}{4}$ | 64 $\frac{1}{2}$ | 63 $\frac{3}{4}$ | 63 $\frac{3}{4}$ | 63 $\frac{3}{4}$ |
| December delivery.....c. | 55 $\frac{1}{2}$ | 57 | 57 $\frac{1}{4}$ | 57 | 56 | 56 |

Oats were greatly depressed by the free deliveries of the new crop, and the range for white grades was widened by the sale of some of very poor quality. But to-day there was generally a better market, owing to the cleaning up of the poor stock.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| August delivery.....c. | 33 | 33 $\frac{3}{4}$ | 33 $\frac{3}{4}$ | 34 $\frac{1}{4}$ | 34 | 35 |
| September delivery.....c. | 32 $\frac{3}{4}$ | 33 | 33 | 33 $\frac{3}{4}$ | 32 $\frac{3}{4}$ | 33 $\frac{3}{4}$ |
| Oct. delivery.....c. | ..... | ..... | 33 $\frac{3}{4}$ | 33 $\frac{3}{4}$ | 33 $\frac{3}{4}$ | 33 $\frac{3}{4}$ |

Rye has been active and prices show some advance, with recent sales of 80,000 bushels to arrive for export at 83@83½c. c. f. i.

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

| FLOUR. | | GRAIN. | |
|----------------------|---------------|---------------------------|-----------------|
| Fine..... | 38 00 @ 38 60 | Patent, winter..... | \$1 90 @ \$5 20 |
| Superfine..... | 3 50 @ 3 75 | City shipping, extras.. | 5 00 " 5 15 |
| Extra, No. 2..... | 3 80 @ 4 10 | Rye flour, superfine.. | 4 75 @ 4 95 |
| Extra, No. 1..... | 3 95 @ 4 55 | Fine..... | 3 75 @ 4 10 |
| Clears..... | 4 25 @ 4 70 | Corn meal— | |
| Straights..... | 4 60 @ 5 00 | Western, &c..... | 3 30 @ 3 50 |
| Patent, spring..... | 5 00 @ 5 30 | Brandywine..... | @ 3 85 |
| | | Wheat, per bush.— | |
| Spring, per bush.... | 1 00 @ 1 10 | West'n mixed..... | 69 @ 71½ |
| Red winter No. 2.... | 98½ @ 1 00 | W'n mix. No. 2..... | 70 @ 71 |
| Red winter..... | 95 @ 1 05 | West'n yellow..... | 72 @ 73 |
| White..... | 97 @ 1 03 | Western white..... | 77 @ 81 |
| | | Oats—Mixed... bu. 40 @ 43 | |
| Rye - | | White..... | 41 @ 53 |
| Western, per bush.. | 82 @ 84 | No. 2 mixed..... | 41½ @ 42½ |
| State and Jersey.. | 83 @ 85 | No. 2 white..... | 44 @ 46 |
| Barley Malt— | | | |
| State, 2-rowed..... | 90 @ .. | | |
| State, 6-rowed..... | 95 @ .. | | |
| Canadian..... | 98 @ 1 00 | | |

For tables given here usually see page 177.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 7, 1891.

The main characteristics of business in dry goods circles are without material change from last report. A fair aggregate trade has transpired at first hands in staple cotton goods, brown, bleached and colored, and a steady demand of moderate proportions has been recorded for fall styles in prints, gingham and dress goods. Agents have been kept well employed charging up and making deliveries on account of back orders, the outward movement keeping pace fully with current production in gingham and dress goods certainly, and probably in leading makes of prints also. In staple cottons, in a conservative market such as the present the demand runs more exclusively on leading tickets than when buying is brisk and general. This keeps these tickets in a fair position and free from undue pressure, but it is at the expense of other lines less widely known but not inferior in character, so that while one set of agents may reasonably set their faces against any concessions to buyers, another set are struggling against the influence of accumulating stocks. On the one hand prices may justly be quoted steady, but on the other buyers have generally the best of the bargaining. There are no quotable changes in any direction, but that concessions are being made in some, both in brown and bleached cottons, is no secret. Prospects continue favorable for a good fall business with the West and Northwest before the season expires, but if the demand is only advanced from week to week as necessities arise, it will be a trying time for quite a number of houses that have usually done quite a large business for future delivery before this time of the year. The almost entire absence of the Southern trade is an adverse element against which the market has to contend. Agents here are, it must be remarked, making no efforts to encourage that trade. There is, indeed, considerable distrust regarding Southern business conditions just now which the failure of a local dealer in commercial paper with relations affecting certain Southern dry goods firms has accentuated. There was some improvement in the jobbing trade during the week, a good business being reported in certain specialties in fall goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 4 were 1,279 packages, valued at \$75,827, their destination being to the points specified in the table below:

| NEW YORK TO AUG. 4. | 1891. | | 1890. | |
|-----------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 8 | 2,352 | 127 | 3,767 |
| Other European..... | 23 | 959 | 20 | 1,139 |
| China..... | 166 | 96,631 | 800 | 25,890 |
| India..... | 75 | 4,504 | 250 | 2,098 |
| Arabia..... | ... | 6,220 | ... | 5,912 |
| Africa..... | 1 | 2,624 | 40 | 4,219 |
| West Indies..... | 266 | 8,173 | 138 | 8,350 |
| Mexico..... | 23 | 2,135 | ... | 1,129 |
| Central America..... | 141 | 5,343 | 174 | 2,825 |
| South America..... | 527 | 19,322 | 314 | 16,770 |
| Other countries..... | 40 | 1,632 | 47 | 1,684 |
| Total..... | 1,279 | 149,805 | 1,910 | 73,883 |
| * China, via Vancouver..... | ... | 12,915 | ... | 30,948 |
| Total..... | 1,279 | 162,810 | 1,910 | 104,831 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,825,292 in 1891, against \$4,173,440 in 1890.

The demand for brown sheetings and drills was of fair extent on home account, but for export buyers were again operating sparingly. Prices are not quotably changed, but in some quarters, especially where Southern sheetings are handled, the tone was not over steady. Bleached shirtings in popular makes were in fair request and steady, but a number of agents reported only small orders from day to day, and the attitude of these towards buyers was of a conciliatory character. Low-grade bleached shirtings below 6c. per

yard and wide sheetings were in comparatively moderate supply. Denims and cottonades were in fair demand by cutters, and there was a moderate demand for blue goods for export. Tickings were in improved request, but Southern plaids ruled slow and in full supply. In other colored cottons, cotton flannels, corset jeans and satteens, cotton linings, a white goods, &c., no new features were disclosed during the week. The demand for fall prints was quietly steady, with chintz and other effects on black grounds and printed wool effects in most favor, both at first hands and in jobbing circles. Fall style dress gingham and imitation flannel dress shirtings were moving freely on account of back orders, but new business was restricted. Summer fabrics were inactive throughout. Print cloths have ruled dull all week, and although not quotably changed have an easy tendency. There are sellers of 64x64s at 2½c. all round, and in some quarters at a fraction less; 56x60s being quoted at 2½@29 16c. per yard.

| | 1891. | 1890. | 1889. |
|-----------------------------------|---------|---------|---------|
| Stock of Print Cloths— | | | |
| Aug. 1. | | Aug. 2. | Aug. 3. |
| Hold by Providence manufacturers. | 488,000 | 451,000 | 143,000 |
| Fall River manufacturers..... | 423,000 | 246,000 | 7,000 |
| Outside speculators (est)..... | None. | 9,000 | None. |
| Total stock (pieces)..... | 912,000 | 709,000 | 150,000 |

DOMESTIC WOOLENS.—There has been a better attendance of wholesale clothiers in the market this week, and as orders through the mails have kept up, a more satisfactory business has been done. In this the growth of the duplicating demand for heavy-weight woolens and worsteds has been an encouraging feature, some free orders being received from the West and Northwest, where it is evident that an improved distribution of fall stocks is in progress. This will help out manufacturers, and may make buyers less timid in their operations in new spring goods. This week light-weight woolens and worsteds, piece-dyed fancies and mixtures, have met with readier recognition, with more doing in higher priced lines. Overcoatings were in quiet request in light spring weights with moderate duplicate orders for rough-faced varieties, kerseys, etc., for fall wear. Cloakings were without new feature, an in satinets, doeskins and Kentucky jeans a hand-to-mouth business was recorded, while flannels, blankets, carpets and shawls were more active in movement than demand. Soft wool and worsted dress goods and cotton-warp wools were moving readily against previous orders, with an indifferent current inquiry.

FOREIGN DRY GOODS.—Importers have made considerable progress during the past week in leading lines of dress goods and men's wear worsteds and fancy suitings. Prices of these are steady, but at the same time comparatively moderate. In novelties in silk manufactures business has been quiet, while furnishing goods and notions have been distributed to an average extent. The general tone of the foreign goods market is quietly steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 6, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| ENTERED FOR CONSUMPTION AT THIS PORT FOR THE WEEK ENDING | Aug. 7, 1890. | | Since Jan. 1, 1890. | | Week Ending Aug. 6, 1891. | | Since Jan. 1, 1891. | | |
|--|---------------|-----------|---------------------|------------|---------------------------|-----------|---------------------|------------|--|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | |
| Manufactures of— | | | | | | | | | |
| Wool..... | 2,613 | 918,911 | 54,666 | 19,215,865 | 1,717 | 593,410 | 33,903 | 11,961,535 | |
| Cotton..... | 2,302 | 668,326 | 17,984 | 12,105,783 | 1,927 | 300,958 | 40,937 | 9,660,286 | |
| Silk..... | 2,041 | 821,870 | 28,592 | 27,487,071 | 1,159 | 541,513 | 40,094 | 19,353,931 | |
| Flax..... | 1,661 | 233,992 | 73,608 | 10,585,115 | 2,298 | 233,408 | 65,104 | 8,241,044 | |
| Miscellaneous..... | 1,425 | 578,277 | 108,427 | 6,818,230 | 2,803 | 207,013 | 271,570 | 7,433,560 | |
| Total..... | 10,042 | 2,817,176 | 353,227 | 77,393,596 | 9,274 | 1,878,291 | 451,503 | 57,133,306 | |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | | | | | | |
| Manufactures of— | | | | | | | | | |
| Wool..... | 1,444 | 450,615 | 24,576 | 9,280,399 | 604 | 269,162 | 19,779 | 7,533,121 | |
| Cotton..... | 492 | 108,126 | 10,622 | 2,493,428 | 392 | 88,001 | 13,792 | 3,519,123 | |
| Silk..... | 434 | 176,846 | 11,012 | 4,277,017 | 510 | 142,736 | 8,231 | 4,024,732 | |
| Flax..... | 705 | 297,972 | 13,184 | 2,106,816 | 561 | 100,268 | 14,409 | 2,183,313 | |
| Miscellaneous..... | 524 | 32,304 | 106,389 | 1,272,446 | 71 | 28,559 | 8,735 | 74,720 | |
| Total..... | 3,599 | 976,463 | 165,824 | 17,430,196 | 1,933 | 628,751 | 65,008 | 18,075,099 | |
| Entered for consumption..... | 10,042 | 2,817,176 | 353,227 | 77,393,596 | 9,274 | 1,878,291 | 451,503 | 57,133,306 | |
| Total on market..... | 13,641 | 3,993,639 | 519,051 | 96,923,742 | 11,212 | 2,501,050 | 516,547 | 75,188,315 | |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD | | | | | | | | | |
| Manufactures of— | | | | | | | | | |
| Wool..... | 1,743 | 629,281 | 22,103 | 10,219,025 | 873 | 292,494 | 16,117 | 5,850,686 | |
| Cotton..... | 991 | 244,605 | 12,130 | 2,483,700 | 462 | 121,044 | 13,420 | 3,830,171 | |
| Silk..... | 834 | 362,848 | 12,593 | 5,287,441 | 227 | 113,802 | 8,215 | 4,683,242 | |
| Flax..... | 783 | 183,312 | 13,184 | 2,193,278 | 464 | 101,599 | 15,300 | 2,399,400 | |
| Miscellaneous..... | 192 | 38,383 | 99,560 | 1,479,878 | 1,315 | 32,446 | 9,283 | 7,993,035 | |
| Total..... | 4,543 | 1,881,364 | 164,601 | 21,953,322 | 3,353 | 668,435 | 62,345 | 17,068,614 | |
| Entered for consumption..... | 10,042 | 2,817,176 | 353,227 | 77,393,596 | 9,274 | 1,878,291 | 451,503 | 57,133,306 | |
| Total at the port..... | 14,585 | 4,202,540 | 517,828 | 99,346,918 | 12,627 | 2,541,729 | 513,993 | 74,202,920 | |

ENTERED FOR CONSUMPTION AT THIS PORT FOR THE WEEK ENDING AUGUST 1, 1891 AND 1890.