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CLEARING HOUSE RETURNS.

The aggregate of exchanges for the week ending July 2 records an increase over any similar period in the current year and has been exceeded only twice since we began the compilation of these returns. Compared with the corresponding period of 1886 there is a gain of 24.1 per cent in the whole country, and outside of New York the increase reaches 15.1 per cent. The most notable improvement over last year is at Omaha, 63.3 per cent.

	Week Ending July 2.			Week End'g June 25.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York.....	873,644,328	680,260,025	+28.4	645,421,554	+0.5	
Sales of—						
(Stocks..... shares.)	(1,932,888)	(1,155,000)	(+67.3)	(1,818,368)	(-2.2)	
(Cotton..... bales.)	(532,600)	(85,600)	(+38.1)	(810,000)	(+189.0)	
(Grain..... bushels.)	(27,976,300)	(26,443,000)	(+5.8)	(61,276,900)	(+99.8)	
(Petroleum..... bbls.)	(12,060,000)	(49,933,000)	(-75.8)	(8,488,000)	(-84.8)	
Boston.....	91,766,469	90,555,324	+9.7	88,949,451	+12.3	
Providence.....	5,003,800	4,413,600	+13.4	4,850,600	+33.2	
Hartford.....	2,897,915	2,298,875	+24.8	1,473,786	+2.2	
New Haven.....	1,401,473	1,360,736	+2.9	1,314,675	+30.1	
Portland.....	1,048,465	874,487	+19.9	1,054,382	+26.5	
Worcester.....	900,501	1,171,018	-23.1	997,812	+27.8	
Springfield.....	1,082,797	1,076,729	+0.6	931,452	+17.7	
Lowell.....	534,142	548,886	-2.7	646,011	+40.5	
Total New England.....	112,605,592	102,699,655	+9.6	100,218,169	+13.7	
Philadelphia.....	76,690,920	65,281,664	+17.5	66,847,918	+21.2	
Pittsburg.....	10,376,739	7,850,676	+32.2	9,546,297	+34.0	
Baltimore.....	15,917,378	12,995,282	+22.7	14,397,183	+12.2	
Total Middle.....	103,015,031	86,127,622	+19.6	90,791,398	+25.4	
Chicago.....	63,377,436	56,209,001	+12.8	60,761,886	+31.3	
Cincinnati.....	9,861,200	10,812,000	-8.7	9,323,550	-2.6	
Milwaukee.....	5,597,552	4,010,647	+39.5	5,876,411	+59.6	
Detroit.....	8,502,659	3,556,311	+1.5	3,605,093	+32.0	
Indianapolis.....	1,928,686	1,354,813	+42.2	1,901,747	+71.0	
Cleveland.....	3,286,028	2,384,721	+37.8	3,249,456	+37.7	
Columbus.....	2,145,220	1,575,651	+36.1	2,230,929	+47.1	
Peoria.....	1,018,632	787,998	+29.4	944,750	+41.6	
Omaha.....	3,005,054	1,840,060	+63.3	2,884,979	+51.1	
Minneapolis.....	3,468,760	3,281,351	+5.6	3,465,125	+35.4	
Denver.....	1,828,664	1,546,863	+18.2	2,158,832	+45.9	
St. Paul.....	4,220,822	2,638,924	+59.9	4,027,778	+52.0	
Grand Rapids.....	472,500	382,726	+23.5	521,071	+24.4	
Wichita.....	790,285	519,917	+52.0	788,438	+49.3	
Duluth*.....	.....	.....	.....	.....	.....
Topeka*.....	377,363	.....	.....	294,592	.....
Total Western.....	104,501,584	90,903,057	+15.0	101,749,055	+31.3	
St. Louis.....	16,474,664	15,369,899	+7.2	17,857,714	+32.8	
St. Joseph.....	1,201,625	954,963	+25.6	1,403,637	+54.8	
New Orleans.....	4,927,313	5,614,500	-12.2	6,068,696	+31.1	
Louisville.....	5,934,942	5,482,401	+8.3	4,630,510	+11.5	
Kansas City.....	8,121,737	5,719,159	+42.0	8,078,534	+63.5	
Memphis.....	1,004,824	1,250,651	-19.7	1,076,679	+17.7	
Galveston.....	878,062	911,183	-3.6	941,565	+40.4	
Norfolk.....	583,647	518,212	+12.6	595,207	+11.8	
Total Southern.....	30,129,814	35,822,938	+9.2	40,622,342	+34.7	
San Francisco.....	18,873,358	13,121,646	+43.8	13,663,988	+33.7	
Total all.....	1,251,766,707	1,008,935,003	+24.1	992,466,436	+7.8	
Outside New York.....	378,122,379	328,674,978	+15.0	347,644,882	+24.7	

* Not included in totals.

The returns of exchanges for the month of June exhibit a heavy gain over those for May, the increase at New York being \$174,653,538, and in the balance of the country \$67,411,872. Contrasted with June of last year there is an excess in the aggregate of 13.1 per cent and for the six months the gain reaches 10.8 per cent.

	June.			Six months.		
	1887.	1886.	P. Cent.	1887.	1886.	P. Cent.
New York.....	2,965,421,925	2,734,162,908	+8.5	17,061,400,082	16,091,578,589	+6.0
Boston.....	388,527,668	343,261,748	+13.2	2,262,375,056	2,006,776,836	+12.7
Providence.....	2,938,300	18,383,500	-14.3	118,273,700	107,259,500	+10.3
Hartford.....	7,194,059	6,903,400	+4.2	44,081,522	43,174,944	+2.1
New Haven.....	5,058,018	4,891,758	+15.6	31,393,738	27,761,304	+13.1
Portland.....	4,413,522	3,885,488	+13.6	23,024,558	22,180,144	+3.8
Worcester.....	4,022,485	3,620,862	+11.1	23,452,050	20,959,423	+11.9
Springfield.....	5,105,245	3,878,426	+31.6	25,723,505	20,062,795	+28.2
Lowell.....	2,674,017	2,316,258	+15.5	14,706,091	12,765,226	+15.2
Tot. N. Eng.....	438,532,214	387,091,446	+13.3	2,543,030,220	2,260,940,172	+12.5
Philadelphia.....	301,559,986	298,096,939	+27.7	1,592,769,246	1,365,546,888	+16.6
Pittsburg.....	41,798,936	31,859,791	+31.1	245,721,571	191,907,353	+28.0
Baltimore.....	60,164,418	49,020,217	+22.7	344,298,538	295,282,952	+16.6
Tot. Middle.....	403,493,340	316,976,947	+27.3	2,182,789,355	1,852,737,793	+17.8
Chicago.....	284,724,575	231,845,733	+22.8	1,419,365,519	1,195,166,877	+18.8
Cincinnati.....	48,393,950	43,717,000	+10.7	292,816,950	240,977,400	+21.5
Milwaukee.....	23,678,609	18,615,578	+44.8	111,513,619	89,160,631	+25.1
Detroit.....	17,038,749	13,362,522	+27.5	91,901,896	76,181,115	+20.6
Indianapolis.....	9,424,928	5,533,756	+70.3	44,212,131	30,155,816	+46.6
Cleveland.....	14,469,959	10,531,024	+37.4	80,072,161	57,509,693	+39.2
Columbus.....	9,452,803	7,300,833	+29.5	53,706,579	43,207,902	+24.3
Peoria.....	4,809,172	3,243,832	+48.3	27,026,188	17,776,332	+52.1
Omaha.....	13,549,359	8,191,327	+65.4	70,462,882	33,140,965	+84.7
Minneapolis.....	16,731,952	12,434,979	+34.6	80,455,220	69,298,553	+21.4
Denver.....	10,123,213	7,106,077	+42.5	57,409,755	40,171,442	+42.9
St. Paul.....	18,433,598	11,858,918	+55.5	97,219,912	63,077,351	+54.1
Grand Rapids.....	2,420,845	1,909,229	+26.8	12,618,452	9,802,903	+28.7
Wichita.....	3,883,549	2,567,270	+51.3	31,208,037	8,476,003	+263.2
Tot. West.....	477,432,325	376,159,048	+26.9	2,469,990,331	1,976,103,003	+25.0
St. Louis.....	75,821,594	62,760,710	+20.8	440,642,676	381,583,383	+15.5
St. Joseph.....	6,735,182	4,468,303	+50.7	35,682,310	21,748,651	+64.1
New Orleans.....	25,321,262	24,863,500	+1.8	214,241,252	197,018,962	+8.7
Louisville.....	23,629,072	20,087,752	+19.1	137,358,614	115,696,420	+18.8
Kansas City.....	37,344,005	24,963,441	+50.4	200,899,680	131,601,929	+52.6
Memphis.....	5,579,985	4,784,293	+18.0	51,204,510	39,723,928	+28.9
Galveston.....	4,014,834	3,561,421	+12.7	26,287,399	30,844,105	-14.8
Norfolk.....	2,370,970	2,323,384	+1.8	17,547,035	17,873,775	-1.9
Tot. South.....	181,314,204	147,817,804	+22.7	1,123,823,326	936,081,153	+20.1
San Francisco.....	75,497,413	51,871,909	+45.5	375,171,084	281,003,897	+33.5
Total all.....	4,541,691,331	4,014,080,056	+13.1	25,756,214,298	23,398,444,607	+10.8
Outside N. Y.....	1,576,269,406	1,279,917,154	+23.2	8,694,814,216	7,306,866,018	+19.0

Our compilation embracing operations on the various New York exchanges now covers six months of 1887 and 1886 :

Description.	Six months, 1887.			Six months, 1886.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh'r's	45,525,142	240,317,405	59.7	48,396,180	301,808,619	70.1
RR. bonds. Val'e	\$40,235,292	\$195,318,528	83.4	\$430,459,027	\$275,420,238	85.9
Gov't bonds.	\$4,647,950	\$5,564,074	119.7	\$7,277,900	\$8,759,421	120.4
State bonds.	\$12,905,200	\$4,487,181	34.8	\$8,094,498	\$3,141,682	38.8
Bank stocks.	\$1,201,650	\$1,483,556	123.5	\$769,305	\$874,628	113.7
Total ...	\$42,764,899	\$261,002,739	61.0	\$461,458,430	\$3,052,775,588	71.2
Petr'l'm. bbls	578,423,000	\$375,038,166	65.1-15.5	\$133,263,000	\$102,698,042	77.1-10c
Cotton. bales	13,664,700	\$703,196,365	\$51.46	12,061,600	\$559,457,240	\$46.38
Grain... bush	10,591,197,105	\$626,401,286	87.5c.	815,507,524	\$682,184,801	83.5c.
Total value		\$481,516,320.7			\$557,398,871	

We give below our usual estimate for the week ending July 9 based on the five-day telegraph returns, and it indicates an increase compared with 1886 of 9.5 per cent.

Returns by Telegraph.	Week Ending July 9.			Week End'g July 2.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York.....	443,087,565	431,695,455	+2.6	672,818,126	+20.8	
Sales of Stock (shares)....	(720,693)	(975,678)	(-26.1)	(1,771,708)	(+78.6)	
Boston.....	58,694,406	59,605,582	-1.5	76,353,669	+2.3	
Philadelphia.....	48,893,950	38,495,962	+27.0	59,285,631	+11.0	
Baltimore.....	8,848,084	9,277,973	-4.6	13,067,448	+21.4	
Chicago.....	42,033,696	38,610,000	+8.9	46,833,091	+3.8	
St. Louis.....	13,411,845	13,014,350	+3.1	12,980,361	+1.7	
New Orleans.....	4,454,764	5,268,662	-15.4	4,029,084	+8.3	
Total. 5 days.....	619,424,310	595,967,984	+3.9	885,367,410	+16.9	
Estimated 1 day.....	164,386,202	132,620,202	+23.9	262,142,104	+54.9	
Total full week.....	783,810,512	728,588,004	+7.6	1,147,509,514	+23.8	
Balance Country*.....	93,467,482	72,791,972	+28.4	104,268,107	+26.8	
Total week. all.....	877,277,994	801,371,976	+9.5	1,251,777,621	+24.1	

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The tendency of the money market the past week has been towards increased ease. As represented by bankers' balances, the extremes for call money have been 10 and 3 per cent, with the average about 6 per cent; renewals were made at the same figures, but not until Wednesday. The indications now point to easier money on call. This is made probable from the fact that the July disbursements have been well distributed, that Government payments promise to be large, and that money sent West on the failure of the Fidelity Bank is likely in part at least soon to return. Time loans are in good demand at 6 per cent for 30 to 60 days on prime collateral. Miscellaneous collaterals are generally rejected, and so far as loans are made on them the rates are not quoted. Commercial paper meets with little or no inquiry from city banks, and not much disposition is manifested by out-of-town institutions to buy. The failure in the dry goods trade this week has made purchasers more cautious, a closer scrutiny of names being very apparent.

The cable reports a reduction this week in the rate of discount in the open market at London for 60-day to 3-months' bills to $1\frac{1}{4}$ @ $1\frac{3}{8}$ per cent, and no change in the Bank of England minimum, although the proportion of reserve to liabilities has fallen to about 38 $\frac{3}{8}$ per cent, against 43 per cent last week. The open market rate at Berlin has dropped nearly 1 per cent, or to $1\frac{3}{4}$ to 2 per cent, against 2 $\frac{3}{8}$ to 2 $\frac{3}{4}$ per cent last week. At Paris the open market rate remains at 2 $\frac{1}{4}$ per cent. The fall in the rate at Berlin is doubtless due to the fact that the subscriptions to the new loan of 100 million marks were closed on Thursday. The loan was a brilliant success, the subscriptions reaching 700 millions, of which 400 millions are reported to have come from Berlin alone. The Bank of England has lost £747,000 bullion this week. A special cable to us states that this has been made up by an import from South America of £18,000, by shipments to the interior of Great Britain of £376,000, and by an export of £389,000, the larger part of which was to South America.

Our foreign exchange market has been dull and almost without feature this week until towards the close, when with easier money here there was a slight upward tendency. No change in nominal quotations has been made, but for actual business there was a little narrower margin between the bid and asking price for sterling. Of the \$1,250,000 of gold reported by us afloat for New York last Friday, \$100,280 75 arrived early this week and \$800,000 more came in on the Trave yesterday. All of the remainder ought to be here by the coming Tuesday. It is stated that a new customs regulation with regard to the imports of gold is likely to cause much annoyance. The objectionable feature is a requirement that packages must be opened in presence of a United States appraiser, the object as stated being to prevent smuggling. As the appraiser cannot always be promptly secured, delay is feared as the result of the regulation, and in case of a large shipment this might prove quite embarrassing. Bankers very reasonably ask why the same object could not just as well be attained by authorizing the officials at the Assay Office—whither foreign gold is almost invariably sent—to examine the packages.

With regard to general business, very little change is to be noted from week to week. Transactions are large, but in most industries competition is close and profits small. There has been of late weeks in many departments of trade either a decline in prices or at least an easier tendency, due very likely to the greater caution in banking circles

since the collapse of the wheat corner and the disclosure with regard to the Fidelity Bank. An event of the week has been the failure of an old, conservative dry goods firm in this city, before referred to. This incident has been accorded much more prominence as an indication of the state of the trade than it deserves; its importance grew out of the fact that the paper of the firm had stood high, and hence the failure was more talked about and disturbing than it otherwise would have been. That there continues to be great activity in exchanges is indicated in no way more truly than in our monthly Clearing House returns. The weekly statements represent the situation in part, but the monthly compilations make a more graphic presentation of the facts. The following are the figures for June and for the six months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
January....	\$ 4,370,822,843	\$ 4,143,130,849	+5.5	\$ 1,403,136,783	\$ 1,267,610,954	+11.1
February...	3,695,294,565	3,843,019,432	-4.0	1,222,010,794	1,102,511,291	+10.8
March.....	4,335,761,647	4,172,610,767	+3.9	1,499,393,166	1,237,534,325	+18.3
Total.....	12,401,879,053	12,163,769,648	+2.0	4,129,540,743	3,637,656,570	+13.5
April.....	4,513,017,992	3,610,313,361	+25.0	1,430,146,532	1,189,333,413	+24.5
May.....	4,299,625,922	3,610,281,542	+19.1	1,503,857,535	1,199,953,861	+25.7
June.....	4,511,691,331	4,014,080,056	+13.1	1,576,269,406	1,279,917,154	+23.2
Total.....	13,354,335,245	11,234,674,959	+18.9	4,565,273,473	3,669,209,448	+24.4
6 months.	25,759,214,298	23,393,444,607	+10.8	8,694,814,216	7,306,866,018	+19.0

What could show more absolutely than the above, that in the months named transactions have been of very large volume. In fact, June's total is the largest of the year so far, and although there was a very considerable increase last year in the same month, the growth now is over 13 per cent more, while for the last three months the aggregate is nearly 19 per cent larger than in 1886. It is interesting to note how this total compares with other years, and also what the growth has been at different centres of trade. For that purpose we have prepared the following, covering the years since 1880. As six ciphers are omitted, the full face type expresses thousands of millions.

EXCHANGES FOR SIX MONTHS, JANUARY 1 TO JULY 1, 1880 TO 1887.

(000,000 omitted)	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
New York.....	\$ 17,661	\$ 16,092	\$ 11,886	\$ 17,854	\$ 18,704	\$ 22,799	\$ 26,077	\$ 19,266
Boston.....	2,262	2,007	1,605	1,664	1,785	1,809	2,124	1,643
Philadelphia.....	1,593	1,365	1,095	1,368	1,391	1,376	1,360	1,222
Baltimore.....	344	295	295	323	337	324	358	314
Chicago.....	1,419	1,195	1,069	1,161	1,231	1,083	920	785
St. Louis.....	441	382	370	413	437	418	385	345
New Orleans.....	214	197	189	252	271	253	259	255
San Francisco.....	375	281	274	268	234	299	262	223
Total.....	23,709	21,814	16,783	23,303	24,440	28,361	31,745	24,063
Other cities.....	2,047	1,584	1,289	1,408	1,216	1,142	979	769
Total all.....	25,756	23,398	18,072	24,711	25,656	29,503	32,724	24,832
Outside New York.	8,695	7,306	6,186	6,857	6,952	6,704	6,617	5,596
N.Y. clearings, less 2 $\frac{3}{8}$ times stock sales	11,053	8,551	6,523	9,040	11,247	12,775	14,315	12,362

A feature brought out by the foregoing is, as will be noticed, that the chief increase is outside of New York. New York has increased materially as compared with 1885, but only moderately as compared with 1886, whereas, compared with 1884 and previous years, transactions are now very much less. This is in good part explained by the last line in the foregoing table, which shows that outside of the Stock Exchange there has been a large growth in the total transactions over previous years back to 1883. But on the other hand, Boston, Philadelphia, Chicago, and nearly all Western cities, exhibit the largest aggregates ever reported. We now add the figures showing the sales at the New York Stock Exchange for the last two years. We have no room to-day for further comment upon them.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	8,147,127	712,998,400	414,449,880	8,672,154	790,683,975	570,361,697
Feb....	7,214,112	637,698,950	372,351,431	9,410,897	818,717,825	587,469,315
March.	7,147,305	646,985,850	379,692,567	10,152,078	853,773,952	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,878	28,235,129	2,463,175,752	1,766,342,290
April..	9,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,373
May...	6,560,987	603,803,800	371,187,053	6,639,303	603,092,350	422,796,926
June...	6,988,832	617,742,450	393,674,204	7,111,197	654,423,225	452,180,030
Total	23,016,598	2,025,846,000	1,236,677,673	20,161,051	1,841,683,275	1,251,739,329
6 mos..	45,525,142	4,023,520,200	2,403,174,051	48,396,180	4,304,859,027	3,018,081,619

Returns of railroad earnings still continue very satisfactory. We defer publishing our regular monthly statement till next week, so as to make it more complete, but we already have enough roads to indicate that the June exhibit, like the exhibits of the months preceding, will be very favorable. Footing the figures for the 71 roads that have furnished returns, we find that they show aggregate earnings of \$20,949,877 this year, against \$18,647,367 last year, an increase of \$2,302,510, or 12½ per cent. This is a heavy gain as it stands, but is all the more striking when we remember that we are comparing with heavy totals in 1886, the gain then on sixty-one roads having been \$2,170,708, or about 12 per cent. We have also prepared our usual table for the fourth week of the month, and give it on another page. This does not show so large a ratio of increase as in the earlier weeks, owing to the fact that earnings last year in that week were unusually large, and also to the fact that on special roads exceptional circumstances kept earnings down the present year. As it is however, the ratio of increase is 12½ per cent. Net earnings, too, make excellent comparisons with last year. Some additional exhibits have been received this week for the month of May, among them those of the Atchison, Burlington & Quincy, Denver & Rio Grande and Ohio & Mississippi, and these all show greater or larger gains. In making up our April statement of the net, we found that the increase was not quite up to expectations. It is likely that in the statement for May the improvement will be more marked.

It would seem as if gradually a construction of the fourth section of the Inter-State Commerce Law was being arrived at. Three weeks ago the Inter-State Commissioners laid down certain rules for the guidance of the railroad companies, in which, after calling attention to the fact that the prohibition of a greater charge for a short than for a long haul applies only in cases where the circumstances and conditions are substantially similar, they undertook to point out certain general cases where the circumstances and conditions might be considered dissimilar. This week Judge Deady, of the United States Circuit Court at Oregon, has rendered an opinion on the same question in the application of the receiver of the Oregon & California road for permission to charge less for a long haul between San Francisco and Portland than for a short haul between local points, the existence of rail and water competition seeming to make such a course necessary. Judge Deady had rendered much the same opinion two years before, when an act of the Oregon Legislature covering that point was under review. His conclusions coincide with those of the Inter-State Commission, only that they go much further. The Commissioners mentioned water competition, competition with foreign roads, and "rare and peculiar cases of competition between railroads" as instances where the prohibition of the fourth section does not apply, but Judge Deady lays down the broad and comprehensive rule that "freight carried to

or from a competitive point is always carried under substantially dissimilar circumstances and conditions from that carried to or from non-competitive points. In the latter case the railway makes its own rates. In the former case the circumstances are altogether different. The power of a corporation to make its own rates is limited to the necessities of the situation. Competition controls the charge. It must take what it can get, or, as was said in ex parte Koehler, abandon the field and let its trade go to rust." As sustaining this opinion, reference is made to the decision of the U. S. Supreme Court (117 U. S., 355), where it was held that "the service rendered by a railway company in transporting local passengers from one point on its line to another is not identical with the service rendered in transporting a through passenger over the same rails." Judge Deady's views certainly have the merit of common sense, and if sustained, the fourth clause, which was to accomplish wonders in revolutionizing railroad methods, has become a nullity. There is not a railroad in the land that cannot make out a clear case of exemption from the operation of the section, for it is on competition and competition alone that the present system is founded.

The stock market has been unsettled this week and rather weak. No change has, however, taken place in the conditions affecting values. The outlook for the crops is satisfactory, refreshing rains having fallen in nearly all sections where rain was needed. Reports of earnings continue excellent; bank clearings are large, and generally business is good, while money is becoming easier. Nevertheless, the stock market does not go up, but on the contrary is steadily dropping to lower figures. Operators apparently have not enough confidence in the situation or in values to induce their engaging in an attempt to advance prices, while the outside public now and for some time past has been completely absent from the market. The result is that the room traders who are reduced to the necessity of making a living one way or another, finding that prices cannot be moved upward, are industriously at work hammering them down. Chicago & Northwestern was attacked on the announcement that 10 millions of accumulated surplus had been charged off to equipment. As this is a mere matter of bookkeeping and consists simply of marking cost of equipment down ten millions on one side of the account, and surplus fund ten millions on the other side of the account, it is difficult to see why the operation should have any effect on the value of the shares.

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

Week ending July 8, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$513,000	\$1,365,000	Loss.. \$852,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$513,000	\$1,365,000	Loss.. \$852,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$4,000,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending July 8, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$513,000	\$1,365,000	Loss.. \$852,000
Sub-Treasury operations.....	8,900,000	4,900,000	Gain.. 4,000,000
Total gold and legal tenders....	\$9,413,000	\$6,265,000	Gain.. \$3,148,000

The Bank of England lost £747,000 bullion during the week. This represents £371,000 net sent abroad and £376,000 to the interior of Great Britain. The Bank of France lost 1,150,000 francs gold and 2,050,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 21,377,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	July 7, 1887.			July 8, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,589,855	.....	22,589,855	21,123,894	.....	21,123,894
France.....	48,259,182	47,230,824	95,490,006	54,613,838	45,041,806	99,655,644
Germany*....	21,266,859	18,859,291	40,126,150	19,685,010	15,551,990	35,237,000
Aust.-Hung'y	6,630,000	14,163,000	20,793,000	6,382,000	13,461,000	19,843,000
Netherlands..	5,092,000	8,309,000	13,401,000	6,542,000	8,199,000	14,741,000
Nat. Belgium*	2,548,000	1,274,000	3,822,000	2,684,000	1,342,000	4,026,000
National Italy	7,001,000	1,118,000	8,119,000	7,263,000	1,493,000	8,756,000
Tot. this week	113,386,806	90,954,115	204,341,011	118,273,740	85,088,798	203,362,538
Tot. prev. w'k.	114,753,325	91,549,053	206,302,381	118,948,382	85,127,534	204,075,916

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

NOTE.—We receive the above 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 Assay Office paid \$141,210 through the Sub-Treasury for domestic bullion during the week, and \$100,281 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 1.	\$470,747 69	\$2,500	\$59,000	\$360,000	\$18,000
" 2.	331,386 05	1,500	38,000	265,000	26,000
" 4.	.....	.....	Holiday	.....	.....
" 5.	564,135 05	5,000	76,000	439,000	43,000
" 6.	717,782 80	5,500	71,000	583,000	56,000
" 7.	378,424 37	5,500	55,000	271,000	45,000
Total.	\$2,462,475 96	\$20,000	\$219,000	\$1,918,000	\$218,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

GOVERNMENT FINANCES.

The overhauling of one's books when every item exhibits increasing strength ought to be an agreeable operation. Revenue largely in excess of needs, debt obligations reduced with marvelous rapidity, interest charge decreasing more rapidly still, and the prospect that the income the coming year will afford a surplus surpassing even the last—these are the features which Government figures for the fiscal year just closed suggest and present. Nevertheless, for obvious reasons, the prevailing feeling falls short of unqualified exultation over this showing. But the facts are on that account none the less interest, and we may with profit briefly note what of good has been attained, and how in the light of the past we are authorized to look at the future.

First of all, it is certainly very gratifying to find that we have redeemed, paid off and destroyed another large lot of Government bonds. The total so disposed of the last twelve months has been \$124,321,750; as we have in the same time paid certain items of non-interest bearing debt while reducing the available cash in the Treasury \$18,753,000, the actual debt payment out of the year's income has been only \$109,707,646 38. But this latter fact does not affect the former statement, that our interest bearing obligations are nearly 124½ millions less than they were twelve months ago. A single further thought on this point is essential to a complete understanding of the work accomplished. On the 31st of August, 1865 (just after the war had closed), the debt less cash in the Treasury amounted to \$2,756,431,571, and the annual interest payment to \$150,977,698. On the 30th of June, 1887, the total debt of all kinds made up in the same

manner, that is according to the old Treasury method (excluding Pacific Railroad debt, and accrued interest, and calling fractional silver and minor coin an asset as it was then rated)—made up in this way the total debt would foot up now only \$1,175,168,675 with the interest charge only \$41,189,010. In other words, we have actually paid during these years the enormous sum of \$1,581,262,896 of debt and reduced our annual interest charge about 109½ million dollars.

We cannot pass by the great fact which these figures so emphatically bring out, without once again asking Congress not to allow debt reduction to stop. It is well and necessary to reduce taxation, but while granting that relief, it is equally important to perfect a refunding scheme of some kind which will leave a quota of bonds optional for payment each year. Possibly when the session closes it will be found that all tax bills have failed through a disagreement of the two houses; in that case what a relief it would be, to have adopted such a measure. Besides, tax reduction does not provide an outlet for the previous Treasury accumulations; yet more or less of them can be used to buy better conditions for new bonds. Remembering this, and also that a permanent debt will not be tolerated by our people, that the machinery for debt reduction is now in good working order, that there will be a surplus even if we lower the taxes, Congress cannot fail to see that a feasible refunding measure is of the first importance.

What has been said with regard to the amount of debt paid this year shows how excessive our tax income now is. As we have so often written on this latter point, we would pass over that feature of the case, by giving only the annual totals, were it not that a statement of details brings out so clearly the urgency there is for relief. We have consequently prepared from the monthly figures the Treasurer furnishes us, a statement of the revenue each quarter for the two years. By this method the constant growth in the receipts is plainly indicated. The figures are as follows.

000s omitted.	Revenue in 1886-87 from—				Revenue in 1885-86 from—			
	Customs.	Int'l revenue.	Miscel's sources.	Total.	Customs.	Int'l revenue.	Miscel's sources.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
First quarter....	58,756	28,638	6,125	93,519	51,030	28,018	5,755	84,803
Second quarter.	48,652	29,005	9,507	87,164	44,799	30,806	6,367	81,972
Third quarter..	56,386	26,269	9,383	92,038	49,481	25,679	7,076	82,236
Fourth quarter.	53,610	35,224	9,826	98,660	47,595	32,303	7,531	87,429
Total year.....	217,404	119,136	34,841	371,381	192,905	116,806	26,729	336,440

It will of course at once be noticed that this year's income is almost 35 million dollars larger than it was last year. That is an important circumstance, but what is more important is, that every quarter of the last year is larger than its corresponding one, and that the closing quarter shows the largest excess of any in the twelve months. Are we not forced to anticipate from that steady increase, a decided growth in the coming twelve months? Call the surplus last year 109 millions, and adding to that only half of last year's increase, we get a total for the coming twelve months of 126½ million dollars. It seems unreasonable to look for less than that, except in case we have some great falling off in business activity, while if business continues to develop we ought perhaps to anticipate 10 millions more. These are the facts Congress must face when it meets. We scarcely need to add that all its ingenuity will be required in devising honest ways for wiping out this vast surplus, while the large amount which must be accumulated before that is accomplished will be a further stimulant in the same direction. Surely both tax reduction and a refunding measure will be alike necessary.

But the present situation and the prospect during the coming six months are what will engage special attention. As we anticipated in referring to the matter last week, the first of July figures show a falling off in the Treasury accumulations. Notwithstanding the month's surplus was nearly 17 million dollars in June, the Secretary appears to have reduced the amount in the sub-treasuries over 1½ million and the total balance not quite but nearly as much. This is shown by the following statement of currency holdings in which we include the figures for July 1, 1886, and for other dates for comparison.

U. S. Treasurer's net holdings of	July 1, 1886.	Jan. 1, 1887.	March 1, 1887.	June 1, 1887.	July 1, 1887.
Gold.....	\$156,793,749	\$170,912,413	\$175,130,261	\$186,667,773	\$186,875,669
Silver.....	96,229,539	75,998,945	81,682,187	73,157,591	73,348,425
U. S. Notes.....	22,868,317	23,169,326	25,689,202	21,767,376	20,013,797
Bank Notes.....	149,014	227,065	217,922	375,176	197,046
Frac'nal Silver*	29,882,496	25,792,358	26,595,715	27,208,314	27,094,192
Total.....	\$305,323,115	\$296,100,107	\$309,315,287	\$309,176,230	\$307,529,129
In deposit'y Bks	14,435,199	18,133,923	19,726,598	22,802,573	22,991,302
Grand total....	\$319,758,314	\$314,234,030	\$329,041,885	\$331,978,803	\$330,520,431

* Including minor coin.

The encouraging feature brought out in the above is that, in spite of the adverse circumstances under which the Secretary has been acting, he has been able to keep his currency balance at very nearly the same figure all through the year, and that he has done it by adding to the amount in bank depositories but little more than 8 million dollars. Thus on the first of July, 1886, the total held in sub-treasuries was 305½ million dollars, on the first of March, 1887, it was 309½ million dollars, and on the first of July it was 307½ million dollars. The latest information from Washington indicates that the July payments are large and that the balance on the first of August will most likely be considerably less than it was on the first of the current month. Altogether therefore, the outlook is unexpectedly satisfactory; for, as stated, the Secretary has only increased his funds in the depository banks about 8 millions in twelve months and only about 7 millions above the total in August; so that he has that resource for a plethoric Treasury left almost untouched, and every other device which was at his command wholly unused, besides starting, as anticipated, with a decrease in the balance the first of the coming month. Under such conditions there seems to be no reason for anxiety with regard to Government operations during the current half-year. Secretary Fairchild is evidently able to prevent any disturbance to legitimate business.

There is one other feature of the Treasury movements during the year in which our readers will be interested. We refer to the silver issues. The silver dollar coinage for the twelve months has been about 33¼ million dollars. With the aid of the small silver certificates the Secretary has been able to get out not only all this coinage, but nearly 23 million dollars more. It thus appears that we did not at all exaggerate the importance of the small silver certificate measure, in referring to it at the time of its passage. The total silver (including fractional silver and minor coin) put afloat during the year is as follows.

Net silver in the Treasury July 1, 1886.....	\$96,229,539
Net silver in the Treasury July 1, 1887.....	73,348,425
Decrease in Treasury holdings in 12 months.....	\$22,881,114
Coinage of silver dollars from July 1, '86, to July 1, '87....	33,266,831
Total dollars and certificates put afloat in 12 months..	\$56,147,945
Fractional silver and minor coin—	
Decrease in Treasury, \$2,188,304; coinage, \$2,043,303....	4,231,607
Total silver and minor coin put afloat in 12 months....	\$60,379,552

This brings the total new supplies of silver since July 1, 1886, up to \$9½ million dollars. If business continues active there is no reason why during the next year as much more should not be absorbed by commerce. The

day of trial will come when the next period of depression occurs. But it was not of such a period that we were writing. As affecting the present year and current Treasury accumulations, it is a favorable device.

WORTHY OF THEIR HIRE.

There is no more practical question in American politics than that which concerns the means to be adopted to secure pure government. The pessimists will tell you that the government is wholly rotten and corrupt—that elections are invariably bought, that legislatures are always venal, that public officers are open to considerations of a pecuniary nature. It is not by any means so to the extent charged. In cases votes are undoubtedly bought and sold. It seems to be beyond controversy that members of legislative bodies accept bribes for supporting or opposing measures, and black sheep do get into the official fold. Yet it is a comfort to know that the evil is not one half so great as it is often represented to be. Much that is charged is charged for political effect or is an outgrowth of the habit of exaggeration which political writers seem to cultivate.

Nevertheless, any corruption is too much; and unfortunately the least failure to check an evil of this nature tends inevitably to increase it. Wholesale indictments against a New York Board of Aldermen, an organized campaign against Chicago "boodlers," are well in their way. So is the annual house-cleaning of the slatternly housekeeper; but daily neatness and order are better, just as constant vigilance against the election of bad men to positions of public trust, and a rigorous and uncompromising hostility to every breach of trust, will alone keep the tone of public affairs up to the standard. The problem is, not only how to do it, but how to make the task of doing it as easy as possible. For experience shows that while the masses of men can be roused occasionally to energy and exertion, they cannot be kept in a state of nervous political tension. Consequently what is necessary is a system that will, so to speak, run itself—a system that will make it more worth while for good men than for bad men to seek and hold office, and that will give to voters the choice which they do not now always have among candidates—between several good men, or between good and bad, not, as now sometimes happens, only between bad and worse.

In considering this question, it seems to us quite too little attention is paid by political philosophers to the matter of public salaries. Let us see what is to be said on either side of this question. First, let us hear those who think the compensation of public men for public services is already great enough. It is undeniable that there is not and never will be any scarcity of men willing to take the offices for the salaries now paid. Nor is it entirely sure that competent men may not be had for all places. Furthermore, we shall be told that a general increase of pay would increase the scramble for office. And it may be contended, not without reason, that public salaries have been from time to time increased without perceptibly elevating the standard of the official *personnel*. Finally it may be urged that where salaries are low men seek positions for the honor and not for the emoluments of office, and that they are then apt to be taken from a higher grade of society than in cases where the pay is so high that any man can afford to make office-holding an occupation.

Not to deny the force of some of these assertions, briefly outlined, there is very much to be said on the other side. In the first place the government—national, State or municipal—is incomparably the richest and most powerful, as it is also the most important, corporation. As such it can afford to demand and pay for not merely competent men for its offices, but for the ablest and strongest men in the

community. It cannot afford to have anything inferior to the best. Now the salaries paid are so far below proper compensation for the highest talents, that, speaking broadly, very few first-class men ever think of formally entering public life, or do enter it unless strongly urged to do so, and generally in those cases wealth has put them above salary consideration. Proof of this is not needed. Any New York delegation to Congress, or most any New York Legislature, furnishes evidence enough without going further. The present system gives competition and causes scrambling, but it is almost wholly among second and third rate men.

Again, there are positive evils in the existing system. For the scale of pay is not only inadequate for the services rendered, but in the case of legislators, it is in most States barely sufficient to cover very frugal board. This condition puts these places out of the reach of an honest man of small means, while the office is tempting to a class of men who never fail to disgrace any position they are chosen to fill. They are men of little character and little scruple, who seek office not for the opportunity to serve the public, but to get a livelihood out of the public. They are the easy prey of the first man who brings a job into the body or the office with which they are connected, if, indeed, they do not go in quest of those who are willing to pay for votes and official help. Now, while it would be absurd to say that an increase of salaries would exclude such men from office, there can be no doubt that it would, if the rate of increase were large enough to have any effect at all, both bring forward a much better class as candidates, and impress the people with the ludicrous incongruity of making such men as now fill the positions officers and legislators.

Incidentally the same measure would result in more careful work by legislatures. It is little wonder if a member of the Maine legislature who received, we believe, the munificent sum of \$150 for a session, is inattentive to his duties; and it is little wonder, either, if the work of the legislature as a whole is hasty, crude and inconsistent. We can hardly suppose that any considerable number of men in public position are driven to steal or to accept bribes because of the meagreness of their pay, as a famishing man out of work is sometimes impelled to an act of dishonesty to relieve his own hunger and that of his family. Yet it may be urged, with very great force, that when the public puts a man into a position without providing compensation sufficient to afford a reasonable support, it puts before him a temptation which almost forecloses criticism. Our people certainly do not want to forbid legislative service to a man because he is not wealthy. There was a time in our history when the present system was in perfect keeping with our surroundings. That was a period of Arcadian simplicity, when the farmer after he had put away his crops, finished his year's work, was always ready to answer the country's call and spend a few weeks in perfecting its laws. Those surroundings have passed in most of the States, and it becomes important now to conform our customs to the change.

Yet "salary grabs" are very unpopular. We do not, however, believe that the unpopularity results from the fact that salaries are increased, but from the fact that men vote to raise their own salaries. In so doing they throw away all the benefit, in the shape of improved service, which we should expect to be derived from giving a more just compensation for public service. It is the men who are chosen already, and who are not up to the standard of ability that is desired, however honest they may be, who first receive the highest pay. For this reason, if for no other, legislatures should never have the

right to decide how much their own services are worth, but they should be allowed to fix the compensation of their successors. For our part we deem it little less than scandalous that the States of the American Union should be contented with so low a type of representatives as is to be found in their legislative halls, and we do not believe there can be any substantial improvement until the compensation is made adequate to attract some men above the third rate of self seeking politicians.

NEW RAILROAD MILEAGE.

We have frequently taken occasion of late to refer to the rapid extension of our railroad mileage now in progress, and to the effects this was having upon all branches of trade and industry. The *Railway Age* of Chicago has just published a statement of the new mileage constructed in the United States in the first half of the current year, which affords additional proof of the same conditions.

According to the *Age*, a total of 3,754 miles of main track by 136 companies was laid during the six months which have just been brought to a close. Considering that in the early months new construction is always carried on under difficulties, that the half year in question therefore comprises the period least favorable for extending the railroad system, an addition of 3 $\frac{3}{4}$ thousand miles must certainly be considered very large. It cannot be said, however, that it is greater than a close watch of current affairs had led one to suppose it would be. The total is nearly as great as for the whole year 1884 (3,825 miles), and 550 miles greater than in the twelve months of 1885; but these were unfavorable years for new railroad undertakings, owing to the decline in stock values and the unsettlement of confidence. The *Age* thinks that the total new mileage for 1887 will reach at least 10,000 miles, which from present indications would appear a very conservative estimate. Perhaps a great deal will depend upon the conditions that may develop during the next few months. Capital is not as venturesome as it was, the recent disclosures in the speculative world having in some measure unsettled confidence. However, so many companies have already definitely laid out new mileage for the next few months, and are actively engaged in its construction, that a total of 10,000 miles for the year would seem rather below than above the basis of probabilities.

It is natural in view of this large amount of railroad building, that fears should be entertained lest we go too fast, and thus sow the seeds for disaster later on. All previous eras of active construction have been followed by periods of reaction, in which enterprises of a speculative nature and those in advance of the needs of the time, were forced to the wall, resulting usually in widespread disturbance, which it took some years to recover from. It is argued therefore that we are now paying the way for another experience of this kind. Undoubtedly there is danger that we may build new mileage in excess of the requirements of the present and the immediate future. Indeed in certain sections it is clear we have already gone beyond prudent limits. But admitting this, it is well to bear in mind that the present period differs in certain essential particulars from all previous eras of new construction, which feature at least greatly reduces the liability to such a result.

One of the main points of difference concerns the parties engaged in the work. On former occasions most of the new mileage was undertaken by new or minor companies, having no previous experience, and without income, character or credit. Now the bulk of the work is being done by prominent corporations of large means,

ample resources, ripe experience, established credit and heavy earnings. An excellent illustration of this is afforded by a statement in the *Age* that of the 3,754 miles of main track laid in the half year, over 2,060 miles were contributed by seven companies, namely the Atchison, the Missouri Pacific, the Manitoba, the Rock Island, the St. Paul, the Burlington & Quincy, and the Southern Pacific. It is further to be said that while in previous eras most of the new mileage was on independent ventures, that is was undertaken on its own account, now it is being built as branches or feeders of existing systems. The importance of this difference will be readily understood. A road in a new country can not always be made self-sustaining at first—hence if operated on its own account is in danger of getting into difficulties. Where the road however is operated as part of an existing system, the case is different. There the old line makes a large profit in the long haul it usually gets on traffic to and from the new road. Hence if the new road does not pay of itself, it adds to the revenues of the old mileage, which of course makes it easier to bear any loss arising from the direct operation of the road.

With so large a proportion of the total mileage contributed by the seven companies above, it is not surprising that the States and territories traversed by these systems are the ones which show the largest amount of track laid in the half-year. Thus in Kansas there has been an addition of 692 miles, in Texas 489 miles, in the Indian Territory 433 miles, in Nebraska 331 miles, and in Dakota 304 miles. The total new mileage in these five States and territories is 2,249 miles, while the aggregate for the entire country, as already said, is 3,754 miles. And this affords a striking commentary upon the activity of railroad construction in that section of the country. It is in the same section too that new construction is still being carried on with especial vigor, and new projects and extensions most numerous. It would seem therefore as if in that part of the country it were time to call a halt. Certainly the movement can not go much further without producing such an antagonism of interests as would prove very harmful. In the meantime, the fact that the work is being prosecuted under the care of the larger and more prominent companies must relieve the situation in great measure of its embarrassing features.

It should be remembered that not only are these companies better able to bear any loss resulting from the construction of the new lines than minor unknown companies would be, but the capitalization is on a much more moderate and modest basis. In former periods capitalization was altogether out of proportion to cost. The stock represented in most cases no outlay whatever, while even the obligatory interest-bearing obligations were greatly in excess of cost. By giving securities to a very much greater aggregate than the actual amount of the cash paid, it was sought of course to make the purchase look more tempting. Now where the larger companies are doing the work the determination is to keep the cost in new stocks and bonds down to a minimum. Many companies are issuing no stock at all against their new mileage, while some others which are carrying on their new construction work under separate organizations keep the whole or part of the stock of the new roads in their own treasuries. The result is that probably never before was capitalization of new mileage so close to actual cost as at present. It follows that the burden of charges is correspondingly light.

But the burden of charges has been diminished in still another way, and this is perhaps the most important particular in which the present period differs from all former

periods. We have reference to the reduction in the rate of interest. Instead of paying six and seven per cent interest on their new obligations, railroads now are paying only four and five per cent, involving a saving of 2 per cent per annum. Not one of the seven companies mentioned above is borrowing money at above 5 per cent, and the Burlington & Quincy and the Manitoba are paying only 4 per cent. Obviously, it is easier to make a road earn 4 and 5 per cent on its obligations than to earn 6 and 7 per cent. In brief, then, we have a lighter burden both by reason of lower interest rates and a capitalization closer to cost, and perhaps also an actual reduction in the cost of building new road, while at the same time a large share of the new mileage is under the sheltering wing of corporations of large earnings and great resources.

FRANCE AND RETRENCHMENT.

It was in circumstances of peculiar difficulty that at the beginning of June last M. Rouvier undertook the responsibility of forming a cabinet. It was with difficulty he succeeded in gathering around him a sufficient number of competent men, willing to share with him the burdens of government. And when the cabinet was completed, and the responsibility of administration was fully assumed, the fear of friends and the hope of enemies alike pointed to the possibility of an early fall.

It was mainly on account of the demand for retrenchment that the previous administration—that of M. Goblet—was outvoted and compelled to resign. When the Goblet administration fell, M. Rouvier was not one of those immediately thought of as likely to be called upon to assume the reins of power. Circumstances, however, brought him to the front, and he had the courage to do two difficult things—to dispense with the services of General Boulanger, deemed by many indispensable, and to pledge himself and his colleagues to reduce the expenses of the government.

M. Rouvier has proved himself to be a much stronger man than either his friends or his enemies were prepared to find him on trial. So far he has conducted the affairs of the Government with equal firmness and wisdom. He has accomplished the very difficult two-fold task—that of giving no real cause of offense to the more popular element in French society, and that of conforming to the requirement of the more considerate and conservative class. M. Rouvier, when he accepted office, promised to retrench to the extent of 60,000,000 francs. In these columns we questioned at the time whether such a figure would be sufficient to satisfy the party of retrenchment—a party which demanded radical changes, and whose object was to meet the expenses of the year without imposing upon the people any additional burdens in the shape of taxation. We said also that much would depend upon the good sense of the deputies, inasmuch as time and freedom from any unnecessary irritation would be needed by the Government if they would introduce any measure, well-considered and likely to prove satisfactory. The result is gratifying beyond expectation. M. Rouvier, after only about a month's deliberation—not by any means too long in the premises—has prepared a budget by which he proposes to establish an equilibrium between expenditure and receipts, by retrenching to the extent of 129,000,000 francs, about double that which he originally promised. This figure he proposes to make up by retrenching in the ordinary budget to the extent of 69,000,000 francs and on the extra budget to the extent of 60,000,000 francs. The equalization of receipts and expenditures does away, of course, with the necessity of any

additional taxation or of the raising of money by means of a loan; and hence we are told that there is to be no new loan nor any fresh taxation. If the Premier's plans are accepted, the proposed tax on alcohol, and the personal property tax pressed by the late government, will both be abandoned.

Such a budget ought to commend itself to the more conservative element in the Chambers and throughout France. It should commend itself also to the more popular and aggressive element, because the Government has not gone contrary to their wishes in the matter of the mobilization of the army. What will be its fate is, of course, as yet uncertain. When the Goblet administration was under trial, retrenchment was suggested in the management of railroads, in connection with the coming Exposition, in the matter of public instruction, and in the expenses connected with the public offices. How far M. Rouvier has taken advantage of these suggestions, we have as yet no means of knowing. If he has taken advantage of the suggestions then offered, and made use of the pruning-knife in the directions indicated, it is natural enough to suppose that the wounded will howl, and that to the extent of their ability they will oppose the measure of the Government. It is to be borne in mind, however, in this connection, that the work of reform has been forced upon the Government by the necessities of the country, and by the persevering and persistent efforts of patriotic statesmen. The presumption, therefore, is that if M. Rouvier shall be able to show that his retrenchments will not weaken, or in any serious way impair, the efficiency of the Government machine, he will have the support of the Chambers—and that though the budget may be modified, it will not be rejected.

If this view of the situation shall prove to be correct, it will be a source of great gratification to many people who have the welfare of France at heart. It will show that the heart of France is sound, and that intelligence and common sense have sway among all ranks and classes of the people. Extravagance of every kind is what France has to avoid; and, no matter what the temptation, wisdom will be with her in proportion as she exhibits firmness, self-restraint and self-denial. Her resources are immense; and on more than one occasion within the memory of living men she has revealed her extraordinarily recuperative power. Economy, wisely and judiciously carried out, can have but one result. It will give the country strength, because it will give France full command of herself. Of all the nations of Europe France has least need to be in the condition in which she has been for some years past—with an expenditure ever increasing and the receipts ever diminishing. As this is the first really vigorous effort which has been made in recent years to establish an equilibrium, not by increasing the burdens of the people, but by cutting down expenses, we cannot but wish it success; and we are not unwilling to admit that in this bold measure of M. Rouvier we discover signs which give us hope for a more stable state of things in France, and for the restoration of confidence in and towards that country.

UNITED STATES TREASURY STATEMENT.

The following statement for June, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury June 30; we give the figures for May 31 for comparison:

	JUNE 30, 1887.		MAY 31, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	192,368,916		192,461,995	
Bullion.....	85,732,190		85,166,755	
Total gold.....(Asset)	278,101,106		277,628,750	
Certificates issued.....	121,476,817		123,062,335	
Certificates on hand.....	30,261,380		32,101,358	
Certific's, net.(Liability)	91,225,437		90,990,977	
Net gold in treasury.....	211,483,970	186,875,669	209,052,567	186,667,773
SILVER—Dollars, stand'rd	211,483,970		209,052,567	
Bullion.....	3,982,473		3,248,322	
Total silver.....(Asset)	215,466,443		212,300,919	
Certificates issued.....	145,543,150		144,432,492	
Certificates on hand.....	3,425,133		5,239,164	
Certific's, net.(Liability)	142,118,017		139,143,328	
Net silver in treasury.....	211,483,970	73,318,426	209,052,567	73,157,591
U. States notes.....(Asset)	28,783,797		30,757,376	
Certificates issued.....	9,080,000		9,400,000	
Certificates on hand.....	310,000		410,000	
Certific's, net.(Liability)	8,770,000		8,990,000	
Net U. S. notes in treas.....	28,783,797	20,013,797	30,757,376	21,767,376
Trade dollars redeemed.....	6,931,923	6,931,923	6,931,923	6,612,277
National Bank notes.....	197,046	197,046	197,046	375,176
Deposits in Nat. Banks.....	22,991,302	22,991,302	22,991,302	22,802,574
Balances.....(Asset)		310,361,203		311,391,767
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,753,667		2,103,256	
Accrued interest.....	8,625,111		7,356,630	
Matured debt.....	6,115,175		6,541,293	
Inter't on matured debt	190,754		166,108	
Called b'ds not matur'd				
and balance of int.....	19,716,500		19,766,041	
Debt bearing no inter'st	2,366		2,064	
Int. on Pac. RR. bonds				
due, unpaid.....	33,120		33,693	
Acc'd int., Pac. RR. b'ds	1,938,705		1,615,588	
Debt and int. (Liability)	38,376,388		38,214,692	
Fract'l cur'cy redeemed	2,366		2,664	
Int. ch'cks & coupons p'd	5,361,031		46,795	
Debt and inter'st. (Asset)	5,363,397		48,662	
D'bt & int. net. (Liability)		33,012,991		38,165,83
Res'v for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of				
notes of Nat. Banks.....	97,909,054		101,684,391	
Fund held for redemp. of				
Nat. gold bank notes.....	83,864		85,234	
Five p. c. fund for redemp.				
of Nat. Bank notes.....	8,113,335		8,209,082	
Redemp. res'r. (Liability)	206,100,253		209,978,707	
Nat. Bank notes in process				
of redemp. (Asset)	2,185,539		3,552,069	
Net res'rves. (Liability)		203,940,714		206,426,638
Post Office dep't account.	6,571,794		4,889,552	
Disburs'g Officers' bal'ces.	21,905,529		31,094,358	
Undistrib'd ass'ts of fail'd				
National banks.....	788,182		720,561	
Currency and minor coin				
redemption account.....	720		1,980	
Fractional silver coin re-				
demption account.....	1,405		4,900	
Redemption and exch'ge				
account.....	616,335		421,739	
Treasurer's transf'r ch'ks				
and drafts outstanding.	2,366,943		5,667,074	
Treasurer U. S., agent for				
paying int. on D. Col. bds	305,424		56,815	
Total.....(Liability)	32,556,324		42,856,979	
Int. on D. Col. bds pd (Asset)	2,195		9,374	
Net.....(Liability)		32,554,129		42,847,605
Balances.....(Liability)		269,507,834		287,440,073
Net balance.....(Asset)		40,853,369		23,951,694
Assets not available—				
Minor coin.....	116,699		143,571	
Subsidiary silver coin.....	26,977,494		27,064,743	
Aggregate net Asset.....		67,947,562		51,160,007

THE DEBT STATEMENT FOR JUNE, 1887.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
3s.....Option.	Q.—F.	19,716,500		19,716,500	7,064	98,852
4½s..... 1891.	Q.—M.	206,832,650	43,167,350	250,000,000	589,558	937,500
4s..... 1907.	Q.—J.	622,020,650	115,779,950	737,800,600	1,100,963	7,378,006
4s reldg. certfs.	Q.—J.			175,220	56,080	1,752
3s, pension ...	J. & J.			14,000,000		210,000
Pacific RRs...	J. & J.	*64,623,512		*64,623,512	33,119	1,938,705
Aggregate.....		913,193,312	158,947,300	1,086,915,862	1,786,786	10,564,816

* 2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$6,115,165; interest due and unpaid thereon, \$190,753. This debt consists of a number of small items of which the principal amounts are called bonds, the largest items being \$4,062,650 called 3 per cents of the loan of July, 1882, and \$378,750 called consol 6s of 1867.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,130
Legal-tender notes.....	346,681,016
Certificates of deposit.....	9,080,000
Less amount held in Treasurer's cash.....	310,000—
Gold certificates.....	121,486,817
Less amount held in Treasurer's cash.....	30,261,350—
Silver certificates.....	145,543,150
Less amount held in Treasurer's cash.....	3,425,133—
Fractional currency.....	15,322,898
Less amount estimated as lost or destroyed.....	8,375,934—
Aggregate of debt bearing no interest.....	\$595,798,564

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—			
4½s.....	250,000,000		
4s.....	737,800,800		
3s.....	19,716,500		
Refunding certificates, 4s..	175,250		
Navy Pension fund, 3s.....	14,000,000		
Pacific RR. bonds, 6 p. ct....	64,623,512—1,086,315,862	12,351,603	1,098,667,465
Debt on which int. has ceased		6,115,165	190,753
6,305,919			
Debt bearing no interest—			
Old demand notes.....	57,130		
Legal tender notes, &c.....	346,681,016		
Certificates of deposit.....	8,770,000		
Gold certificates.....	91,225,437		
Silver certificates.....	142,118,017		
Fractional currency.....	6,946,964— 595,798,564		595,798,564
Total debt.....	1,688,229,591	12,542,357	1,700,771,948
Less cash items available for reduction of the debt. ...	\$280,489,842		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$380,489,842
Total debt, less available cash items.....			1,320,282,106
Net cash in the Treasury.....			40,853,369
Debt, less cash in the Treasury, July 1, 1887.....			1,279,428,737
Debt, less cash in the Treasury, June 1, 1887.....			1,295,281,462
Decrease of debt during the month.....			16,852,725
Decrease of debt since June 30, 1886.....			109,707,646

WEEKLY RAILROAD EARNINGS.

For the fourth week of June earnings on forty-four roads show an increase of \$424,532, or 12.45 per cent. Ten of the roads report a decrease.

4th week of June.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila....	70,900	68,400	2,500	.....
Buffalo Roch. & Pittsp...	53,423	25,336	27,087	.....
Calro Vincennes & Chic..	14,065	11,933	2,132	.....
California Southern.....	26,116	12,933	13,183	.....
Canadian Pacific.....	302,000	293,000	9,000	.....
Chicago & Atlantic.....	61,481	36,802	24,679	.....
Chicago & East. Illinois..	40,973	32,965	8,008	.....
Chicago Mil. & St. Paul..	631,000	639,324	.....	23,324
Chicago & West Mich....	31,482	32,834	.....	1,352
Cincinnati Ham. & Day..	80,440	67,467	12,973	.....
Cin. Ind. St. L. & Chic...	63,230	59,267	3,963	.....
Cincinnati Wash. & Balt..	49,043	44,357	4,686	.....
Col. & Cin. Midland.....	7,490	9,722	.....	2,232
Denver & Rio Grande....	215,900	170,888	45,012	.....
Def. Lansing & Northern..	31,458	31,801	.....	343
Evansville & Terre H....	20,721	22,058	.....	1,337
Flint & Pere Marquette..	73,297	50,685	22,612	.....
Ind. Bloom. & Western..	47,910	43,951	3,959	.....
Lake Erie & Western.....	51,398	39,923	11,475	.....
Long Island.....	82,484	73,963	8,521	.....
Louisv. Evansv. & St. L..	19,454	15,022	4,432	.....
Louisville & Nashville....	396,715	350,762	45,953	.....
Louisville N. Alb. & Chic.	59,929	44,883	15,046	.....
Mexican Central.....	115,095	79,586	35,509	.....
Milwaukee L. S. & West..	104,227	76,245	27,982	.....
Milwaukee & Northern...	20,666	14,913	5,753	.....
Minnesota Northwestern..	42,088	13,572	28,496	.....
N. Y. Ontario & Western..	43,384	42,390	994	.....
Norfolk & Western.....	70,403	53,675	16,728	.....
Northern Pacific.....	335,011	375,696	.....	40,685
Peoria Dec. & Evansville..	18,352	19,290	.....	928
St. Jos. & Grand Island..	17,660	18,785	.....	1,125
St. L. Alt. & T. H. (M. L.)	30,376	27,577	2,799	.....
Branches.....	18,930	18,331	599	.....
St. Louis Ark. & Texas...	61,193	37,870	23,323	.....
St. Paul & Duluth.....	47,644	47,387	257	.....
Tol. Ann Arbor & No. Mich	13,044	9,058	3,986	.....
Toledo & Ohio Central...	21,066	18,439	2,567	.....
Wabash Western.....	177,000	122,000	55,000	.....
Wheeling & Lake Erie....	18,197	16,341	1,856	.....
Wisconsin Central.....	63,695	76,802	.....	13,107
Minn. St. Croix & Wis..	12,925	15,140	.....	2,215
Wisconsin & Minnesota..	25,520	6,435	19,085	.....
Total (44 roads).....	3,834,697	3,410,165	516,180	91,648
Net increase (12.45 p. ct.)			424,532	.....

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 25, 1887.

The jubilee festivities have been the prominent feature of the past week. The heartiness with which they have been prosecuted and sustained speaks volumes for the stability of existing institutions; and whilst, for the moment at least, business has suffered, the unanimous endorsement of good wishes from all parts of the Empire shows a degree of confidence in the future which should be productive of happy results, commercially and financially. To attempt to draw a parallel between the commercial position now and fifty years ago, is hardly a fair proceeding. In this interval science has made enormous strides. Steam navigation has brought Australia to within five weeks and New York within eight days of London. More important still has been the sharp development of the railway system, both at home and abroad. Districts formerly inaccessible and unproductive have been made to yield up their quota of agricultural or mineral wealth.

Instantaneous communication between the leading centres of the old and new worlds is now an accomplished fact, and even the most remote corners of the universe are not unapproachable. Conditions have been altogether altered. The rapid adjustment of the excess and deficiency of different quarters is now easily attainable, thanks to electricity and steam; hence the "cornering" of any leading staple of consumption has been rendered immeasurably more difficult, and, as we have lately seen, very dangerous to those attempting it.

Again, we have the settlement of claims and differences by telegraphic transfers becoming much more general, to the displacement of bills. In fact, the tendency is to secure an equalization, whether of money or commodities, with the result that trade is more evenly distributed and business relations with all parts more complex. The greater the intricacies of foreign trade, the stronger are the probabilities of the maintenance of peace; and if the world has progressed so rapidly during the past fifty years, during which some serious and momentous wars have been waged, it becomes a source of wonder to estimate the possible progress during the next fifty years, supposing that peace between the leading nations of the world be maintained.

But whilst business during the week has been restricted, there have been firm markets for iron and steel, as well as wool, though cotton has at times been flat. Stock Exchange speculative operations have been of an unimportant character.

We have had a firmer money market, which has, however, still been deficient in animation. The German demand for gold has sufficiently developed to necessitate the withdrawal of £250,000 from the Bank of England for that destination, and the market has in consequence hardened a little. The usual inquiry for money at the close of the half-year is also beginning to be felt, but then the dividends will soon be distributed and their absorption will be necessary before a permanent hardening of values can be possible. For short loans the charge is ½ to ¾ per cent, and for discounting three months' bills 1 to 1½ per cent. The weekly Bank of England return shows some loss of strength. The reserve has declined £255,066, and the proportion to liabilities, which last week stood at 48.15 per cent, is now 47.51 per cent. There is a deficiency in bullion of £399,941, of which £36,000 went abroad. Public deposits have been swollen by £1,068,864, but private deposits have been reduced £1,143,313.

Tenders for £1,500,000 Treasury bills have been received by the Bank of England, and the whole amount was allotted in three months' bills at an average of £1 0s. 2d. per cent, tenders at £99 14s. 5d. receiving about 40 per cent, and above in full. On the 1st of July applications will be received for a further sum of £2,000,000. The sum maturing on that date is £1,175,000—£295,000 having been placed in six months' bills in January last, at an average of £3 6s. 5.75d., and £880,000 in May last in three months' bills at an average of 18s. per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H'rs.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 20	2	1 @	1½ @	1¾ @	1½ @	1¾ @	1¾ @	1	¾	1 -1
" 27	2	¾ @	1½ @	1¾ @	1½ @	1¾ @	1¾ @	1	¾	1 -1
June 3	2	¾ @	1½ @	1¾ @	1½ @	1¾ @	1¾ @	1	¾	1 -1
" 10	2	1 @	1½ @	1¾ @	1½ @	1¾ @	1¾ @	1	¾	1 -1
" 17	2	1 @	1½ @	1¾ @	1½ @	1¾ @	1¾ @	1	¾	1 -1
" 24	2	1¼ @	1¾ @	1¾ @	1¾ @	1¾ @	1¾ @	1	¾	1 -1

Messrs. Pixley & Abell write as follows on the state of the bullion market.

Gold.—The movements at the Bank of England during the week are £14,000 purchased and £250,000 sold for export to Germany. There has been a strong demand, and all amounts offering have been sent to Germany. The arrivals are £4,000 from China, £2,900 from Australia, £8,000 from India and £1,200 from the Cape; total, £96,000.

Silver has scarcely moved, and has been offering in but small quantities. To-day's quotations is 44½d., the rise of ½d. being due to scarcity. £21,000 have been received from New York and £11,000 from Buenos Ayres. £37,500 have been shipped to Bombay per Peshawur.

Mexican Dollars have been quite inactive, and the nearest quotation is 43d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 23.	June 16.	London Standard.	June 23.	June 16.
Bar gold, fine... oz.	77 9	77 9	Bar silver..... oz.	d. 41 1-10	d. 41
Bar gold, contain'g			Bar silver, contain-		
20 dwts. silver. oz.	77 10	77 10	ing 5 grs. gold. oz.	41 7-10	44¾
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	47½	47 7-10
S. Am. doubloons. oz.	.....	.....	Mexican dols. oz.	43	43

The new capital creations for the week are as follows :

Name.	Capital.
Dore & Chainley Railway, £10 shares, guar.....	£970,000
Opal Mines of Queensland (Limited), £1 shares.....	100,000
City of Prahran (part of Melbourne), 5 p. c. debentures.....	75,000
Borough of Hastings (New Zealand), 5 p. c. debentures.....	25,000
*Aluminium Company (Limited), £5 shares.....	266,670
do do do 6 per cent debentures.....	100,000
South Staffordshire Mines, Drainage, 4 3/4 p. c. debentures.....	120,000
Greek 4 per cent Monopoly Loan.....	5,400,000
Australian Town & County Land Mort. Co. (Lim.), £5 shares.....	500,000
*Gympie Great Eastern Gold Mining Co. (Lim.), Queensland, £1 shares.....	£200,000
Manitoba Mortgage & Investment Co. (Limited), £10 pref. shares.....	100,000
*A. C. W. Hobman & Co. (Limited), £5 shares.....	75,000
Argentine (Cerro Vallé) Gold Fields (Limited), £1 shares.....	80,000

* To acquire existing business.

Messrs. C. J. Hambro & Son are authorized to receive applications for £1,900,000 of a Greek 4 per cent monopoly loan for £5,400,000, the balance being reserved for the Continent. The issue price is 78 1/2 per cent. The loan is specially secured by the income from various monopolies—petroleum, salt, &c.—which will be collected by a company.

Berlin advices report that an Imperial order has been signed for the issue of a 3 1/2 per cent loan for a total of 238,004,970 marks, the proceeds to be employed in covering the expenses connected with the incorporation of Hamburg and Bremen with German Customs union, the construction of the canal connecting the North Sea and the Baltic, the completion of the railway net work in the interests of the national defense, and the administration of the army and navy.

Business throughout the week has been quiet. Jubilee markets have prevailed, and dealings have not been allowed to go beyond the limit of actual requirements. Buyers of wheat have again had the advantage, but the weakness was more pronounced earlier in the week than at the close, the trade here reflecting the movements in America. The fall for the week is about 6d. to 1s. per quarter. The actual extent of dealings here since the collapse of the "bull" speculation in America has been far from liberal. The average price of home-grown wheat for the season is still 2s. 3d. per quarter in excess of 1885-86, being now 32s. 11d., against 30s. 8d. per quarter, and as, in the face of a disorganized American trade and fine weather for the crops, there has been no eager desire here to realize, it may be presumed that the market possesses sufficient inherent firmness to guarantee a fairly prolonged continuance of steadiness. For the first week of the current year the average price of home-grown wheat was 35s. per quarter. Since then it has been as high as 36s. 4d. and as low as 32s. 6d. per quarter. For the week ended June 18 it was 35s. 1d. per quarter. It will be seen that the variation has not been important, nor are any great changes in the immediate future likely, although continued fine weather may assist the development of weakness.

Mr. J. E. Beerbohm sums up the reports of the wheat crop in India as follows:

	1887. Tons.	1886. Tons.	1885. Tons.
Punjab.....	1,650,000	1,825,000	2,857,000
N. W. Provinces and Oude.....	1,752,050	1,847,400	2,100,000
Central Provinces.....	700,000	857,753	950,000
Bombay.....	700,000	801,400	884,000
Berar.....	133,000	115,502	102,000
Total.....	4,975,050	5,447,055	6,893,000

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season, the sales of home-grown produce, &c., compared with last season:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	41,380,508	39,064,719	43,757,848	40,825,634
Barley.....	14,432,448	9,118,840	14,335,299	13,069,683
Oats.....	11,017,964	8,631,981	10,253,963	9,759,385
Peas.....	2,109,950	1,620,764	1,676,044	1,496,281
Beans.....	2,084,864	2,682,024	2,772,505	2,179,665
Indian corn.....	23,595,880	23,640,187	21,665,036	21,775,819
Flour.....	13,917,475	11,486,561	14,050,222	12,337,904

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	41,380,508	39,064,719	43,757,848	40,825,634
Imports of flour.....	13,717,475	11,486,561	14,050,222	12,337,904
Sales of home-grown.....	28,700,394	36,595,551	35,663,395	35,777,271

	1886-87.	1885-86.	1884-85.	1883-84.
Total.....	83,998,377	87,146,831	93,471,465	88,940,809
Aver. price wheat....week.	35s. 1d.	31s. 4d.	33s. 2d.	37s. 0d.
Aver. price wheat....season.	32s. 11d.	30s. 8d.	33s. 2d.	38s. 9d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,734,000	1,740,000	2,107,000	2,285,000
Flour, equal to qrs.	202,000	205,000	251,000	232,000
Maize.....qrs.	349,000	388,000	518,000	327,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 8 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 7/8	43 7/8	43 7/8	44	44 1/16	44 1/16
Consols for money.....	101 7/16	101 7/16	101 7/16	101 7/16	101 9/16	101 11/16
Consols for account.....	101 1/2	101 1/2	101 9/16	101 9/16	101 5/8	101 11/16
Fr'ch rentes (in Paris) fr	81.30	81.17 1/2	81.22 1/2	81.42 1/2	81.37 1/2	81.27 1/2
U. S. 4 1/2s of 1891.....	112 1/2	112 1/2	112 1/2	112 3/8	111 3/4	111 3/4
U. S. 4s of 1907.....	131 3/4	131 3/4	131 3/4	131 3/8	131 1/4	131
Canadian Pacific.....	63 5/8	63 5/8	63 1/8	62 1/2	62 3/4	62 3/4
Chic. Mil. & St. Paul.....	92 1/8	92 1/8	92 3/8	90 1/2	90 1/2	89 3/4
Erie, common stock.....	33 3/8	33 3/8	33 3/8	32 1/2	32 1/2	32
Illinois Central.....	127	127	127	127	127	127
Pennsylvania.....	58 1/4	58 1/4	58 1/4	57 3/8	58	58
Philadelphia & Reading	29 1/8	29 1/8	29 3/8	29 1/2	29 1/2	29 1/2
New York Central.....	114 5/8	114 5/8	114 3/4	114 1/8	114 1/4	114 1/8

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1886-87 and 1885-86.

000s Omitted.	1886-87.				1885-86.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	17,890	9,480	2,258	29,627	16,219	8,501	2,047	26,767
August.....	20,771	9,698	1,726	32,195	17,290	9,071	1,704	28,065
September.....	20,086	9,460	2,141	31,687	17,521	10,446	2,004	29,971
October.....	17,179	9,772	4,014	30,965	17,316	11,953	1,564	30,833
November.....	15,141	9,689	2,746	27,576	13,057	9,250	3,074	25,381
December.....	16,332	9,544	2,747	28,623	14,426	9,603	1,729	25,758
January.....	16,968	8,671	2,267	27,906	14,410	7,903	2,639	24,952
February.....	18,874	8,243	2,657	29,774	16,170	8,271	1,531	25,972
March.....	20,544	9,355	4,459	34,358	18,901	9,505	2,908	31,312
April.....	18,082	10,159	3,514	31,755	15,952	9,509	1,413	26,874
May.....	16,546	14,389	2,809	33,834	13,709	12,390	1,948	28,047
June.....	18,982	10,676	3,413	33,071	17,934	10,407	4,170	32,511
Total 12 months.	217,404	119,136	34,841	371,381	192,905	116,806	26,729	336,440

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO July 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes—	June 1, 1887.	July 1, 1887.
Amount outstanding June 1, 1887.....		\$282,101,177
Amount issued during June.....	\$1,657,890	
Amount retired during June.....	4,795,313	
Amount outstanding July 1, 1887*.....		\$278,963,754
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1887.....		\$102,792,157
Amount deposited during June.....	\$9,306,290	
Amount re-issued & b'nk notes retir'd in June	4,761,034	
Amount on deposit to redeem national bank notes July 1, 1887.....		\$107,334,413

* Circulation of national gold banks, not included above, \$254,034.

According to the above, the amount of legal tenders on deposit July 1 with the Treasury of the United States to redeem national bank notes was \$107,334,413. 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—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't bks.	\$ 912,767	\$ 898,658	\$ 785,360	\$ 812,256	\$ 775,927
Liquid'g bks.	8,953,061	8,996,171	8,809,226	8,582,620	8,289,772
Red'c'g undr act of '74.*	87,898,128	91,950,116	94,120,719	93,397,281	98,268,714
Total.....	97,763,956	101,844,945	103,715,305	102,792,157	107,334,413

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

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 depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 4, page 700, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$1,308,000	\$5,205,950	\$6,513,950
Currency 6s.....	175,000	3,175,000	3,350,000
4 1/2 per cents.....	9,434,000	67,743,100	77,177,100
4 per cents.....	15,568,500	115,842,650	131,411,150
Total.....	\$26,485,500	\$191,966,700	\$218,452,200

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 June and for the six months of 1887 :

Denomination.	June.		Six Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	28	\$ 560	54	\$ 1,080
Eagles.....	58,015	580,150	396,040	3,960,400
Half eagles.....	218,017	1,090,085	1,606,042	8,030,210
Three dollars.....	30	90	85	255
Quarter eagles.....	22	55	67	167
Dollars.....	266	266	493	493
Total gold.....	276,378	1,671,206	2,002,781	11,992,605
Standard dollars.....	2,516,090	2,516,090	17,306,470	17,306,470
Half dollars.....	90	45	470	235
Quarter dollars.....	90	22	470	118
Dimes.....	879,537	87,954	5,025,301	502,530
Total silver.....	3,395,807	2,604,111	22,332,711	17,809,353
Five cents.....	789,590	39,479	7,721,112	386,056
Three cents.....	390	12	1,821	55
One cent.....	2,269,390	22,694	21,462,343	214,623
Total minor.....	3,059,370	62,185	29,185,276	600,734
Total coinage.....	6,731,555	4,337,502	53,520,763	30,402,692

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase both in dry goods and in general merchandise. The total imports were \$9,570,575, against \$9,206,282 the preceding week and \$8,740,343 two weeks previous. The exports for the week ended July 5 amounted to \$5,870,686, against \$5,485,153 last week and \$5,572,962 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 30, and for the week ending (for general merchandise) July 1; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,918,592	\$1,506,473	\$1,197,356	\$1,864,712
Gen'l mer'dise..	5,638,140	5,338,812	6,133,159	7,705,863
Total.....	\$7,556,732	\$6,845,285	\$8,130,515	\$9,570,575
Since Jan. 1.				
Dry Goods.....	\$57,430,836	\$47,254,993	\$57,434,552	\$60,175,602
Gen'l mer'dise..	164,374,118	139,579,119	159,563,034	175,942,895
Total 26 weeks.	\$221,804,954	\$186,825,112	\$216,997,586	\$236,118,497

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 5, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$6,856,593	\$5,494,690	\$6,983,163	\$5,870,686
Prev. reported..	145,483,589	160,415,783	145,654,379	144,626,142
Total 26 weeks.	\$152,340,182	\$165,900,478	\$152,537,542	\$150,496,828

The following table shows the exports and imports of specie at the port of New York for the week ending July 2, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$72,648	\$.....	\$1,578,107
France.....	.....	11,457	.....	1,507,165
Germany.....	.....	968,101	.....	357,953
West Indies.....	3,083	2,327,689	6,400	1,309,501
Mexico.....	.....	.....	.....	7,690
South America.....	17,562	1,948,747	.....	167,601
All other countries..	20,000	439,139	4,719	81,028
Total 1887.....	\$40,585	\$5,767,781	\$11,119	\$5,009,045
Total 1886.....	3,898,124	36,909,314	158,958	2,921,917
Total 1885.....	111,800	6,285,563	35,518	5,434,717
Silver.				
Great Britain.....	\$322,200	\$4,372,445	\$.....	\$57,397
France.....	6,200	608,073	.....	1,379
Germany.....	.....	114,590	.....	146,665
West Indies.....	.....	120,410	.....	361,831
Mexico.....	.....	16,581	.....	54,428
South America.....	.....	48,825	767	194,016
All other countries..	.....	21,478	1,325	239,358
Total 1887.....	\$328,400	\$5,302,402	\$2,092	\$1,055,074
Total 1886.....	146,212	5,673,791	6,902	820,738
Total 1885.....	266,460	8,614,531	37,236	948,381

Of the above imports for the week in 1887 \$6,400 were American gold coin and \$792 American silver coin. Of the exports during the same time \$38,583 were American gold coin.

St. Louis Vandalia & Terre Haute.—The necessary steps have been taken at Springfield, Ill., by the St. Louis Vandalia & Terre Haute Railroad Company, to file a bill for the vacation of the lease of its railroad to the Terre Haute & Indianapolis Railroad Company, and for the delivery of the former road to its owners and an accounting to them for all the profits due the Vandalia company. This suit is in the Pennsylvania RR. interest.

—The Chase National Bank has removed to beautiful and commodious quarters at No. 15 Nassau Street, lately occupied by the Central Trust Company.

—The well known firm of Messrs. S. M. Swenson & Sons of this city are offering a limited amount of San Antonio & Aransas Pass Railway Company's 1st mortgage 6 per cent gold bonds, due 1926. The road now completed runs from San Antonio, Texas (population about 43,000) southeast to tidewater at Ingleside and Corpus Christi; northwest from San Antonio to Boerne, and east from Kennedy Junction in Karnes County to a connection with the Gulf Colorado & Santa Fe Railroad at Wallis, which latter point was reached June 25, 1887, making a total of 300 miles completed road. The proposed road from Yoakum to Waco will traverse the most populous section of the State, through fine farming lands, and at Waco making connections with the St. Louis Arkansas & Texas Railroad, the Missouri Pacific and the Houston & Texas Central Railroad.

—The Maverick National Bank of Boston has issued an interesting little book of statistics, which covers a wide field in a space of some 200 pages. The following topics are treated: "Historical Sketch of the National Debt," "The Credit of Nations," "State and Municipal Indebtedness," "Water Works Bonds," "What are Savings Banks Securities?" "Banks and Banking," "Coinage and Currency," "Bank Clearing Houses," "Railroads," "Foreign Exchange and Commerce," "Land and Agriculture," "Coal and Iron in the United States," "Electrical Development," "Boston Statistics," and "Miscellaneous Statistics."

—Attention is called to the full text of the Treasurer's report of the American Cotton Oil Trust on the sixth page of the CHRONICLE to-day; also to the fact that Mr. Wm. O. Allison of 72 William Street gives attention to buying and selling this stock for customers and has had experience in it from the start.

—Messrs. Morton, Bliss & Co. give notice that they have made an agreement with the United States Trust Co. for the purpose of effecting a settlement of the North Carolina special tax debt. Copies of the agreement may be obtained at their office.

—Messrs. R. & C. S. Milliken offer a limited amount of the North & East River Railway Co.'s first mortgage 6 per cent 30 year bonds. The road runs from Fulton Street to Cortlandt Street ferries through Fulton Street.

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son :

Shares.	Shares.
50 Leather Man's Nat. Br. 204½	25 Central Park North & East River RR. Co. 90
150 Pennsylvania Coal Co. 267	5 Bank of New York 216
240 Mechanics' Nat. Bank 163	25 Leather Man's Nat. Br. 210
85 Bank of America. 175 @ 174½	Bonds.
16 Bank State of N. Y. 123½	\$1,000 Wms'burg Gas Light Co., 6s, due 1900. 111½
119 Phenix Nat. Bank. 112	\$10,000 Oregon Pacific RR., 1st, 6s, Gold, due Oct. 1, 1900. 100
46 Bank of North America. 125¼	
18 Wms'burg Gas Light Co. 122	
2 City Fire Ins. Co. 123	
400 Sutro Tunnel Co. 28c. per sh.	
35 Union Ferry Co. 149	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances, subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

\$54,000.

TOWN OF SALINA,
Onondaga Co., N. Y.,

4 PER CENT REFUNDING BONDS,
Exempt from Taxation,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

ORANGE BELT RAILWAY CO.'S
OF FLORIDA,

FIRST MORTGAGE 6 PER CENT GOLD BONDS.

SCHOOL DISTRICT NORTH DANSVILLE,
NEW YORK,

4 PER CENT BONDS.

CITY OF NEW HAVEN, CONN.,
3 1-2 PER CENT BONDS.

FOR SALE BY

GRISWOLD & GILLETT,
No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atchison Topeka & S. Fe (quar.)	1½	Aug. 15	July 12 to July 19
Central Ohio, com. and pref.	3	July 30	July 14 to July 30
East Mahanoy	3	July 15	.....
East Pennsylvania	3	July 19	.....
Little Schuylkill Navigation	3½	July 9	.....
Minehill & Schuylkill Navigation	\$1 75	July 15	July 6 to July 15
Banks.			
Seaboard National	2½	July 15	July 9 to July 14
Insurance.			
Citizens'	3	On dem.	.....
Empire City	3½	On dem.	.....
Firemen's	3	July 11	.....
Globe Fire	5	On dem.	.....
Kulckerbocker Fire	3	July 11	.....
People's Fire	5	On dem.	.....
United States Fire	5	On dem.	.....

WALL STREET, FRIDAY, July 8, 1887—5 P. M.

The Money Market and Financial Situation.—The past week has been scarcely more than a half week for business purposes, so generally were the holidays observed on Saturday and Monday.

The money market has become decidedly easier, with every prospect of remaining easier until the fall demand for money sets in.

Railroad earnings for June, so far as yet reported, are showing remarkably well, though we scarcely expect to see a continuation of the same large increase during the last half of 1887 that we have had during the first half. The crops, however, up to the present date, are good, and unless there is very bad weather later on, the yield will be abundant.

The stock market has not shown any tendency towards a decided movement this week, and brokers are busy with their various theories as to the true reasons why stocks do not become active. There is no good chance for a bear movement without some new and striking causes to warrant it, and this seems to be generally conceded. Then the question is asked, why do not stocks advance? To this there may be several answers, more or less satisfactory according to the views of different parties, or perhaps not satisfactory at all. It may be suggested, however, 1. That the average stock operators may be carrying a fair amount of stocks and are rather inclined to realize on some of their holdings if prices warrant. 2. The present year is one of great activity in railroad building, and consequently in the making and transportation of railroad material, and large earnings have become a standard bull argument. Now it is possible that stock operators anticipate a falling off in this activity and a consequent decline in railroad earnings in future months, or by next year. 3. The foreign demand for our stocks and bonds has been large, including a goodly amount of new railroad bonds, and there may be some apprehension that any war talk or political disturbances abroad would send home our securities and depress our markets.

The foregoing points are merely suggested as some of the possible reasons which may have an influence in preventing the general public from becoming large buyers of stocks on margin, and to those may be added the rather obvious fact that prices are not relatively low, and have had no collapse which would invite the cautious buyer to take hold with a pretty good chance of making large profits.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent. To-day the rates were 4@6 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £747,000, and the percentage of reserve to liabilities was 38.35, against 43.00 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 1,150,000 francs in gold and 2,050,000 francs in silver.

The New York Clearing House banks in their statement of July 2 showed an increase in surplus reserve of \$305,175 the total surplus being \$3,651,075, against \$3,345,900 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. July 2.	Diff'nc's fr'm Prev. Week.	1886. July 3.	1885. July 3.
Loans and disc'ts	\$ 363,553,200	Dec. 1,931,200	\$ 355,743,700	\$ 357,206,400
Specie	73,238,200	Inc. 757,500	64,483,900	111,119,600
Circulation	8,309,000	Inc. 14,900	7,819,700	9,839,300
Net deposits	367,081,300	Dec. 2,073,100	377,411,400	380,798,800
Legal tenders	22,133,200	Dec. 470,600	40,890,400	42,688,000
Legal reserve	91,770,325	Dec. 518,275	94,352,850	95,199,700
Reserve held	95,421,400	Dec. 213,100	105,374,300	156,807,600
Surplus	3,651,075	Inc. 315,175	11,021,450	61,079,900

Exchange.—Sterling exchange has been very dull all the week, the demand having been extremely limited. Nothing has occurred to affect rates, the money market having ruled

easier than for several weeks past; the extreme dullness, however, has caused some weakness, though the posted rates are unchanged from a week ago, viz.: 4 84 and 4 85½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 83½; demand, 4 84½@4 84½. Cables, 4 84½@4 85. Commercial bills were 4 81½@4 81½; Continental bills were: Francs, 5 23½ and 5 21½; reichmarks, 94½@94½ and 95@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston buying par; selling ¼@¾ premium; New Orleans, commercial, \$1 00 discount; bank, \$1 50 premium; St. Louis, par@25c. premium; Chicago, 40@50c. premium.

The rates of leading bankers are as follows:

	July 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84		4 85½
Prime commercial	4 81 ¼@4 82		.....
Documentary commercial	4 80½@4 81½		.....
Paris (francs)	5 23½@5 22½		5 21½@5 20½
Amsterdam (guilders)	40 @40 ¼		40 13 16 @40 ¼
Frankfort or Bremen (reichmarks)	94½@94½		95½@95½

United States Bonds.—Government bonds have been moderately active and quite weak in tone, in sympathy with the other markets, all prices being quoted at a greater or less decline from the prices of last Friday.

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

	Interest Periods	July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
4½s. 1891.....reg.	Q.-Mar.	.....	.....	109¾	103¾	108¾	*103¾
4½s. 1891.....coup.	Q.-Mar.	.....	.....	*109½	109½	*108¾	*108¾
4s. 1907.....reg.	Q.-Jan.	.....	.....	128¼	123	127¾	*127¾
4s. 1907.....coup.	Q.-Jan.	.....	.....	x12¾	*123	*127¾	*127¾
6s. cur'cy '95.....reg.	J. & J.	.....	.....	*123½	*123	*123	*123
6s. cur'cy '96.....reg.	J. & J.	.....	.....	*12¾	*126	*126	*126
6s. cur'cy '97.....reg.	J. & J.	.....	.....	*129¾	*129	*129	*129
6s. cur'cy '98.....reg.	J. & J.	.....	.....	*132¾	*132	*132	*132
6s. cur'cy '99.....reg.	J. & J.	.....	.....	*134½	*134	*134	*134

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

State and Railroad Bonds.—State bonds have been almost entirely neglected during the past week, the transactions having been smaller than for a long time past, and confined to a few sales of some of the Southern issues.

Railroad bonds have had a moderately active business, the transactions, however, being considerably scattered, and no special activity in any particular class is to be noted. The bond market has not been so much affected by the fluctuations in stocks as it frequently is, and as a consequence most classes hold up pretty well and a few have shown some strength. Some of the more speculative classes, however, have declined a little in sympathy with stocks, the most notable of this class being Erie 2ds, which are lower than for a long time past.

Railroad and Miscellaneous Stocks.—The business at the Stock Exchange has been quite limited during the past week, owing to the fact that Saturday and Monday were holidays. On the remaining days of the week, however, transactions have been moderately active. The market remains in a rather unsettled condition, and prices have been weak and irregular. Most of the conditions and influences are now of a generally favorable character, and nothing has occurred during the past week to disturb values. Yet there is a decided sluggishness in the disposition to buy stocks, and the bears take advantage of this to depress prices, which is comparatively easy to the extent of 1@2 per cent in the disturbed state of the market after the severe shaking up it has had. The money market, which has been an important factor in the late bear campaign, has ruled much easier than for several weeks past, only a slight temporary flurry occurring on Monday, when the rate was bid up to 10 per cent. But such is the uncertain feeling in regard to money rates that the fear of another tightness is one of the deterring influences to the speculation. Nearly all prices have given way more or less under the action of the bears, though the weakness has been more pronounced in some, and a few exceptions to the general decline are to be noticed. The weakness of each day has generally been followed by a moderate reaction, which has partially offset the decline.

There have been very few special features. Reading has been a conspicuous exception to the prevailing weakness, having ruled firm throughout under good support, accompanied by favorable reports in regard to its financial condition and prospects. Pacific Mail was specially weak in the early dealings, but recovered part of the decline later. Northwest was adversely affected on Thursday by a report that the company was to use \$10,000,000 of its surplus to retire bonds, but it was quickly denied. The other grangers sympathized with the decline in Northwest, though for no special reason. N. Y. Susquehanna & Western common and preferred had a sharp decline on Thursday, under speculative manipulation and lack of support, but part of the decline was recovered. To-day (Friday) the market was weak under the appearance of bear attacks, directed especially against N. Y. Central, which sold down to 107 in the morning on very moderate sales. There was a recovery afterward, and the latest tone was firmer, though most of the list showed some decline for the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 8, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, July 2, Monday, July 4, Tuesday, July 5, Wednesday, July 6, Thursday, July 7, Friday, July 8, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board.

† Ex-rights.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Main table of bond prices with columns for Railroad Bonds, Closing (July 1, July 8), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (July 1, July 8, Range since Jan. 1).

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. <i>(Stock Exchange Prices.)</i>			E. Tenn. Va. & Ga.—1st, 7s...1900			Pacific Railroads—(Continued)—		
Atoch Top. & San. Fe—4½s...1920			Divisional 5s...1930	110		West. Pacific—Bonds, 6s...1899	114	116
Sinking fund, 6s...1911			E. & W. of Ala., 1st, con glid. 6s.1926	108		No. Railway (Cal.)—1st, 6s.1907	118	119
Beech Creek—1st gold, 4s...1936		86	Eliz. C. & N.—S. f., deb., 6s...1921			Union Pac.—1st, 6s...1896	113½	114½
Balt. & Onio—1st 6s, Park B...1919	124½	126	1st mortg., 6s...1920			1st, 6s...1897	113½	114½
5s, gold...1925	112½		Erle—1st, extended, 7s...1897			1st, 6s...1898	*114	115½
Registered			2d, extended, 5s...1919	*116		Col. Trust, 6s...1908	*106	
Bost. H. Tun. & W.—Deb. 5s...1913		99	3d, extended, 4½s...1923	*107		Col. Trust, 5s...1907		
Burl. Cedar Rapids & Nor—			4th, extended, 5s...1920	*118½		C. Br. U. P.—F. c., 7s...1895	105	
1st 5s...1906	109½		5th, 7s...1888		102¾	Atch. Col. & Pac.—1st, 6s.1905		108
Consol. & col. tr, 5s...1934		99½	1st, cons., rd. coup., 7s...1920	130		Atch. J. Co. & W.—1st, 6s.1905	104	
Registered			Reorg., 1st Hen, 6s...1908			Ut. So.—Gen., 7s...1909	91	
Minn. & St. L.—1st 7s, gu...1927			B. N. Y. & E.—1st, 7s...1916	136½		Exten., 1st, 7s...1909	90	
Iowa C. & West.—1st 7s...1909			N. Y. L. E. & W.—Col. tr., 6s.1922			St. Louis & San Francisco—		
Ced. Rap. I. F. & N., 1st 6s.1920	106	107	Buff. & S. W.—Mortg. 6s...1908	90		1st, 6s, Pierce C. & O...1919	*118	
1st 5s...1921			Evan. & T. H.—1st, cons., 6s.1921		116½	Equipment, 7s...1905	105	
Buff. N. Y. & Phil.—Cons. 6s...1921			Mt. Vernon—1st, 6s...1923	*115½		Gen. mortgage 5s...1931		99
Trust certificates...1924			Evans. & Indian.—1st, cons...1926			Kan. City & S.—1st, 6s, g.1910		105
General 6s...1924			Fl't & P. Marq.—Mortg., 6s...1920			Ft. S. & V. B. Bg.—1st, 6s.1910		109
Trust certificates...50			Grand Rap. & Ind.—Gen. 5s.1924	96		St. L. K. & So. Wn.—1st, 6s.1916	*101	
Central Iowa—			Registered			Tex. & Pac.—1st, 6s...1905		
Eastern Division—1st 6s...1912		72	Han. & St. Jos.—Cons., 6s...1911		121	1st, 6s, ex coupon...1905		
Illinois Division—1st 6s...1912		70	Hous. E. & W. Tex—1st, 7s...1898	*68		Consol., 6s...1905		
Chesapeake & Ohio—			Ill. Cent.—Sp. Div.—Coup., 6s.1898	115½	116¾	Con. 6s, ex coupon...1905		
6s, gold, series A...1908		106	Middle Div.—Reg., 5s...1921			Trust receipts...101	103	
Ches. O. & So. West.—2d 6s...1911			C. St. L. & N. O.—Ten. l., 7s.1897			Pennsylvania RR.—		
Chicago & Alton—			1st, consol., 7s...1897		121½	Pa. Co.'s guar. 4½s, 1st ep...1921	103½	105
Sinking fund, 6s...1903	123	124	2d, 6s...1907			Pa. Co.'s 4½s, reg...1921	*104	105
Louis. & Mo. River—1st 7s...1900	122	123	Gold, 5s, coupon...1951	*116		Pitts. C. & St. L.—1st, ep, 7s.1900	*119	
2d 7s...1900	116		Registered			Registered		
St. L. Jacks. & Chic.—1st, 7s.1894			Dub. & S. C.—2d Div., 7s...1894			2d, 7s...1913		
1st, guar. (564), 7s...1894	117	120	Ced. Falls & Minn.—1st, 7s.1907		106	Pitts. Ft. W. & C.—1st, 7s...1912	138	
2d mortg. (360), 7s...1898			Indianap. D. & Spr.—			2d, 7s...1912	137½	
2d, guar. (188), 7s...1898			1st, 7s, ex. fund. coupon...1906		108	3d, 7s...1912	*135	
Miss. R. Bridge—1st, s. f. 6s.1912	106		Lake Erie & W'n—1st, g., 5s...1937	102½	1027½	Clev. & P.—Cons., s. fd., 7s.1900	128	
Chic. Burling. & Quincy—			Lake Shore & Mich. So.—			4th, sink. fd., 6s...1892	105½	
Consolidated, 7s...1903		131	Cleve. P. & A.—7s...1892	112	114	St. L. V. & T. H.—1st, g., 7s.1897		119
5s, sinking fund...1901			Buff. & Er.—New bonds, 7s.1898		123	2d, 7s...1898		
Iowa Div.—Sink. fund, 5s...1919	111½		Kal. & W. Pigeon—1st, 7s...1890			2d, guar., 7s...1898		
Sinking fund, 4s...1919	98½	99	Det. M. & T.—1st, 7s...1906			Pine Creek Railway—6s of 1932		
Plain, 4s...1921		98	Lake Shore—Div. bonds, 7s.1899	*121½	124	Pitts. Cleve. & Tol.—1st, 6s...1922	*114	
Chic. Burl. & No.—Deb. 6s...1896			Consol., reg., 1st, 7s...1900	123	125½	Pitts. Junction—1st, 6s...1922		
Chl. R. Isl. & Pac.—6s, coup...1917		132½	Consol., reg., 2d, 7s...1903	122		Pitts. McK. & Y.—1st, 6s...1932		
Registered	131½		Mahon's Coal RR.—1st, 5s.1934	103		Rich. & Danv.—Assen. deb., 6s.1927		
Ext. & Col., 5s...1934			Long Island RR.—			Consol. mort., gold, 5s...1937		94½
Registered			N. Y. & M. Beach—1st, 7s...1897			Atl. & Char.—1st, pr., 7s...1897	114	
Des Moines & Fort D.—1st, 4s.1905	*89½		N. Y. B. & M. B.—1st, g., 5s.1935			Incomes...1900		
1st, 2½s...1905			Louisville & Nashville—			Rich. & W. Pt. Ter'l. Trust 6s...1897		97
Extension, 4s...1912	89		Cecilian Branch—7s...1907		110	San Ant. & Arans.—1st, 6s, '85-1916		
Keok. & Des M.—1st, 5s...1923	109	111	Pensacola Div.—6s...1920			1st, 6s, 1886...1926		
Centr. of N. J.—Interim bond certs.	98	987½	St. Louis Div.—1st, 6s...1921			Scioto Val.—1st, cons., 7s...1910		65
Chicago Milwaukee & St. Paul—			2d, 3s...1980	*59		Coupons off...1910		
1st, 8s, P. D...1898	130		Nashv. & Decatur—1st, 7s...1900	118		St. Louis & Iron Mountain—		
2d, 7 3-10s, P. D...1898	123		S. & N. Ala.—S. f., 6s...1910			Arkansas Branch—1st, 7s...1895		
1st, 7s, \$ g., R. D...1902	126	127½	Louisv. C. & L.—6s...1931			Cairo & Fulton—1st, 7s...1891	104½	105
1st, La Crosse Division, 7s...1893	117	120	5 p. c. 50 year gold bds...1937		102	Cairo Ark. & T.—1st, 7s...1897	111	
1st, I. & D., 7s...1899			Pens. & At.—1st, 6s, gold...1921	92	97	St. L. Alton & Ter. Haute—		
1st, C. & M., 7s...1903	126½	130	Lou. N. O. & Tex.—1st, 5s...1934			Bellev. & So. Ill.—1st, 8s...1896		
1st, 7s, I. & D. Ext...1908	126		Manhat. Beach Imp. Co.—7s.1909		90	Bellev. & Car.—1st, 6s...1923		
1st, S. W. Div., 6s...1909			Mexican Central—1st, 7s...1911			St. Paul Minn. & Man.—		
1st, 5s, La C. & Dav...1919	*103		Ex coupons 6, 7, 8...1911		70½	Dakota Exten.—6s...1910	118	120
1st, H. & D., 7s...1910		129	New assented, 4s...1911		71½	Min's Un.—1st, 6s...1922		
Chicago & Pacific Div., 6s...1910			Income bonds...1911		24½	St. Paul & Duluth—1st, 5s...1931		113
Chic. & Mo. Riv. Div., 5s...1926			Mich. Cent.—1st, con., 5s...1902	108		Sodus Bay & So.—1st, 5s, g...1924		
Mineral Point Div., 5s...1910			6s...1909			Tex. Central—1st, s. f., 7s...1909	79	
C. & L. Sup. Div., 5s...1921	*102½		Coupon, 5s...1931			1st mortg. 7s...1911	79	
Fargo & South., 6s, Assu...1924	119		Registered, 5s...1931			Tex. & N. O.—1st, 7s...1905	110	
Inc. conv. sink. fund 5s...1916			Jack. Lan. & Sag.—6s...1891	*104		Sabine Division, 1st, 6s...1912	102	
Dakota & Gt. South., 5s...1916			Milwauk. & North.—1st, 6s...1910	109¾		Tol. St. L. & K. C.—1st, g., 6s.1916	*97	98
Chicago & Northwestern—			Extension, 6s...1913	107		Valley R'y Co. of O.—Con. 6s.1921	*87	
Extension bonds...1926		96	Milw. Lake S. & West.—			Vir. Mid.—Genl. 5s...1936		90
Escanaba & L. S.—1st, 6s...1901			Conv. deb., 5s...1907	101¾		Wab. St. L. & Pac.—Hav. Div.—6s. '10		
Des M. & Minn.—1st, 7s...1907			Ashland Div.—1st, 6s...1925	116		Indianapolis Div.—6s...1921		
Iowa Midland—1st, 8s...1900	131	136	Minn. & St. Louis—			Detroit Div.—6s...1921	94	96
Peninsula—1st, conv., 7s...1898	130		Iowa Ext.—1st, 7s...1909			Cairo Div.—5s...1931		
Chic. & Milwaukee—1st, 7s.1898	120½	121½	2d mortg., 7s...1891			Tol. & Wab.—Equip. bds., 7s.1883		
Win. & St. P.—2d, 7s...1907	131	131½	Southwest Ext.—1st, 7s...1910			Quin. & Tol.—1st, 7s...1890		
Mil. & Mad.—1st, 6s...1905	117½		Pacific Ext.—1st, 6s...1921		107½	Han. & Naples—1st, 7s...1909		
Ott. C. F. & St. P.—1st, 5s...1909		110	Minn. & Pac.—1st mortg. 5s...1936			Ill. & So. Iowa—1st, ex. 6s.1912		
Northern Ill.—1st, 5...1910			Minn. & N. W.—1st, 5s, gold...1934		104¾	St. L. K. C. & N.—		
Cl. Col. Cin. & Indianap.—			Mo. K. & T.—Cons., 2d, inc...1911			Omaha Div.—Tr. Co. rec.1919	123	125
1st, 7s, s. fd...1899		120½	H. & Cent. Mo.—1st, 7s...1890		106½	Clarinda Branch—6s...1919		60
Consol. 7s...1914		134	Mobile & Ohio—Col. tr., 6s...1892	100		St. Charles Br'ge—1st, 6s.1908	*106	
Consol. sink. fd., 7s...1914			St. L. & Cairo—4s, guar...1931	73	75	No. Missouri—1st, 7s...1895		
Chic. St. Paul M. & O.—			Morgan's La. & T.—1st, 6s...1920			Wab. St. L. & Pac.—Iowa Div., 6s.		
Chic. S. P. & Minn.—1st, 6s.1918	123½	125½	1st, 7s...1918			Trust Co. receipts...50	60	
No. Wisconsin—1st, 6s...1930			Nash. Chat. & St. L.—2d, 6s.1901	*110	111	West. Union Tel.—Coup. 7s...1900	*116½	119
Chic. & E. Ill.—1st, s. f., cur...1907			N. Y. Central—6s...1887	1005½		Registered		
Consol., 1st, 6s...1934	116½		N. J. Junc.—Guar. 1st, 4s...1986		105	N. W. Telegraph—7s...1904		
Chic. & W. Ind.—1st, s. f., 6s...1919	116½		Registered certificates...1905			Wheeling & L. E., 1st M. 5s...1926		101½
General mortgage, 6...1932	110	112¾	N. Y. P. & O.—Prior lien, 6s...1895			Tenn. C. I. & R'y.—Consol., 6s.1901		
Chic. & St. Louis—1st, 6s...1915			N. Y. & New Eng.—1st, 7s...1905			South Pitts.—1st, 6s...1902		105
Cin. I. St. L. & Chicago—			1st, 6s...1905			Bir. Div.—1st, con. 6s...1917		84½
1st, gold, 4s...1936			N. Y. Susq. & West.—1st, ref. 5s.1937	90½	93	Col. & Hock. Coal & I.—6s, g.1917		
Registered			2d, 4½s...1937		72½	Income Bonds.		
Cin. Jack. & Mac.—1st, g., 5s.1933	*98½		N. Y. N. H. & H.—1st, reg. 4s.1903			<i>(Interest payable if earned.)</i>		
Col. & Green.—1st, 6s...1916			Northern Pacific—			Atlantic & Pacific—		
2d, 6s...1926			Spok. & Pal.—1st, s. fd., 6s.1936		106¾	Central Division—Income...1922		29
Col. & Cin. Midland—1st, 6s...1914			St. Paul & N. P.—Gen., 6s.1923	118½	119¾	Cent. Iowa—Coup. debt cert's...1907		
Del. Lack. & West.—Conv. 7s.1892			Registered			Chicago & East Ill.—Income...1907		
Mortgage, 7s...1907	130¾		Helena & Red M'n—1st, g., 6s.1937	105	107	Des M. & Ft. D.—1st inc., 6s.1905		
Syra. Bmg. & N. Y.—1st, 7s.1906	130		N. O. & No. E.—Pr. l., g., 6s...1915			Det. Mack. & Marq.—Inc...1921		
Morris & Essex—1st, 7s...1914	141		Norf. & W.—Gen., 6s...1931	116½		Eliz. City & Nor.—2d inc...1970		
2d, 7s...1891	112		New River—1st, 6s...1932		114	Ind'ap. Dec. & Spr.—2d inc...1906		
Bonds, 7s...1900			Imp. & Ext., 6s...1934	100		Trust receipts...45		
7s of 1871...1901		127	Adjustment M., 7s...1924	106	107½	Leh. & Wilkesb. Coal...1888		100
1st, con., guar., 7s...1915	133	134½	Ogd. & Lake Ch.—1st, 6s...1920			Mobile & Ohio—2d pref. debent...30		35
Del. & Hud. Canal—1st, 7s...1891	106½		Ohio & Miss.—Cons., s. f., 7s...1898	115		3d pref. debentures...70		
1st, ext., 7s...1891			General 5s...1932	*85		N. Y. L. E. & West.—Inc., 6s.1977		
Coupon, 7s...1894			Ohio Cent.—1st Tr. Tr., 6s...1920			Ohio Cent.—Min. Div.—Inc. 7s.1921		

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore, including categories like Railroad Bonds, Canal Stocks, and various municipal bonds.

New York Local Securities.

Table of New York Local Securities, divided into Bank Stock List and Insurance Stock List, listing various banks and insurance companies with their respective bid and ask prices.

Table of Gas and City Railroad Stocks and Bonds, listing companies like Brooklyn Gas-Light and various railroad stocks with their market prices.

Table of Unlisted Securities, providing quotations for various securities not listed on the main exchanges, including bonds and stocks.

Table of Boston Banks, showing the totals of assets and liabilities for various banks in Boston as of 1887.

Table of Philadelphia Banks, showing the totals of assets and liabilities for various banks in Philadelphia as of 1887.

* Ex-dividend. † Per share. ‡ Last price this week.

* Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 2, 1887:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks like New York, Manhattan Co., etc., with their respective financial figures.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists numerous railroad companies and their earnings data.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists railroad companies like Allegheny Val., Atca. T. & S. R., etc., with their earnings.

† And Branches.

‡ Including Brauches. * Mexican currency. q Including since Feb. 1st in both years the Ind. Peru & Chio. † Not including Central of New Jersey in either year. ‡ Not including earnings of New York Pennsylvania & Ohio.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. 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.

ANNUAL REPORTS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Limited.

(For the year ending December 31, 1886.)

The report for 1886, submitted at the meeting of stock holders in London on July 7, has the following:

"The revenue account shows that the sum of £113,776 11s. 10d. was received during the year 1886 in respect of coupons, interest and rent from the different securities and properties in which your company is interested, from which must be deducted loss in working the Spanish Fort Railroad, and grounds in New Orleans, and expenses for Creosote Works, together £6,136 19s. 8d., leaving £107,639 12s. 2d., out of which the coupons on first debentures due October, 1885, and April and October, 1886, were paid as hereafter mentioned.

"The greater part of the above amount was, it will be seen, received from the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific Railroad Companies, whose securities represent the chief interest of your company, since nearly two and a half millions sterling have been invested in the two properties. Whilst the results of their working have shown improvement in the past year, the receipts have not been so large as was anticipated, and the net earnings have fallen short of the fixed charges. Consequently the amounts paid by these two companies had, to a large extent, to be provided out of the proceeds of the prior lien bonds, the creation of which was authorized by the arrangement made in 1885. It will be remembered that under that arrangement the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific Railroad Companies engaged to pay in cash to your company the sum of £150,000, in respect of the coupons due January, 1886, to July, 1887, inclusive, on the first mortgage bonds of those companies held by your company, leaving the balance of the nominal amount of those coupons to be funded." * *

"Of the \$1,372,000 prior lien bonds of the New Orleans & Northeastern Company authorized in 1885, \$878,000 have been sold, and the whole of the prior lien bonds of the Vicksburg Shreveport & Pacific Company (\$1,333,000) have now been disposed of. The latter are quoted on the London Stock Exchange."

The earnings of the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific are given below; the earnings of the Vicksburg & Meridian have already been given in the CHRONICLE.

New Orleans & N. E.—		1885.	1886.
Gross earnings.....		\$693,165	\$361,235
Net earnings.....		\$101,941	\$123,857
*Prior charges.....		50,097	75,642
Balance.....		\$51,844	\$53,215
Vicksburg Shreveport & Pacific—		1885-6.	1886-7.
Gross earnings.....	Nine mos.†	\$406,799	\$471,674
Net earnings.....		\$111,109	\$154,746
*Prior charges.....		33,140	63,678
Balance.....		\$77,969	\$91,068

*Prior charges include taxes, interest on car rental notes and interest on prior lien bonds, which charges precede the interest on first mortgage bonds.

†Fiscal year ends June 30, and these earnings are for nine months ending March 31.

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	May.		Jan. 1 to May 31.	
	1887.	1886.	1887.	1886.
Atoch. Top. & S. Fe.	Gross. \$1,553,719	\$1,198,173	\$7,549,759	\$5,688,614
	Net... 658,172	504,749	3,491,922	2,329,161
Balt. & Potomac....	Gross. 124,672	111,665	578,593	523,999
	Net... 52,446	43,192	192,354	191,251
Burl. C. R. & No....	Gross. 216,788	211,355	1,155,025	1,047,509
	Net... 26,082	41,803	292,883	247,238
California Southern.	Gross. 118,256	58,123	634,798	249,005
	Net... 41,406	658	295,500	def. 40,608
Chic. Burl. & Q....	Gross. 2,152,072	1,981,677	11,135,274	9,374,827
	Net... 867,105	785,631	5,133,433	3,905,057
Denver & Rio Gr...	Gross. 611,241	510,068	2,878,296	2,324,556
	Net... 258,253	172,684	1,100,546	744,500
East Tenn. Va. & Ga.	Gross. 373,566	284,152	1,969,484	1,570,968
	Net... 50,525	40,655	483,986	376,584
Ohio & Mississippi.	Gross. 296,162	298,035	1,593,400	1,422,601
	Net... 87,502	76,786	512,970	340,495
Shenandoah Valley.	Gross. 69,849	54,763	320,638	240,821
	Net... 10,696	4,231	37,561	4,605

Name of Road.	May.		Jan. 1 to May 31.	
	1887.	1886.	1887.	1886.
Tol. & Ohio Cen....	Gross. \$76,137	\$73,401	\$391,926	\$291,276
	Net... 18,163	20,709	129,173	85,230
April.				
	1887.	1886.	1887.	1886.
Central Pacific....	Gross. \$1,088,999	\$913,617	\$3,724,363	\$3,346,313
	Net... 484,535	443,441	1,545,578	1,665,235
Lake Erie & West..	Gross. 14,380	116,438		
	Net... 46,824	def. 10,331		
S. Pac.R., N.D. (Cal.)	Gross. 134,721	108,876	470,536	357,050
	Net... 59,574	50,732	168,260	135,844
S. D. (Cal.)	Gross. 301,958	227,961	1,094,190	936,766
	Net... 70,511	31,200	245,733	244,904
New Mex. D.	Gross. 76,559	53,305	251,905	225,132
	Net... 38,429	23,846	109,938	112,499
Ariz. Div....	Gross. 160,235	119,200	578,125	504,312
	Net... 72,421	46,606	242,325	263,182

Atchison Topeka & Santa Fe—Chicago & Grand Trunk.—At Chicago, July 2, a meeting of the directors of the Chicago & Grand Trunk Railway formally ratified the sale to the Atchison of various pieces of Chicago real estate, valued altogether at about \$1,000,000. Part of the land between Fourteenth and Sixteenth streets and fronting on State Street is to be used by the Atchison as the site of its principal freight depot.

Baltimore & Ohio.—The circular of Messrs. John A. Hambleton & Co., of Baltimore, on July 2, said: "The event of the week was the announcement that Mr. Garrett had exercised his option to purchase the 17,500 shares of Baltimore & Ohio stock, at 175, held by the trustees of Johns Hopkins Trust. We have reason to believe that Mr. Garrett has closed with the trustees of Johns Hopkins University and that he has accepted their offer to sell, and he has made a large payment on account and arranged to complete the purchase. It is to be inferred that, as Mr. Garrett has purchased this large block of stock, he will also buy from the individual holders who have given him an option a sufficient amount of stock to secure a controlling interest. We have been, as has every one else, undecided whether the famous B. & O. deal meant an absolute disposal of a controlling interest in the stock of the company or only a combination of interests with other companies. If Mr. Garrett accepts the offer of a majority of the stockholders to sell it is to be presumed that he will do so for the purpose of making an absolute sale of the same, as was at first reported to be the case.

—The hearing in the Baltimore & Ohio case against the State of New Jersey for the building of the Staten Island bridge comes up on Tuesday before the U. S. Circuit Court at Trenton.

Canadian Pacific.—Montreal dispatches state that the tender of the Canadian Pacific Railway for the English mail service on the Pacific includes an offer to contract for the ocean service at a speed of 15 instead of 11 knots, and to build its boats under Admiralty supervision, so that they may be readily converted into armed cruisers, for a subsidy of £100,000 per annum. In addition it offers to carry the China and Japan mails for 3,500 miles across the continent of America free of charge, and to carry troops and Government stores over the same distance of land and over the ocean at cost price, thus making the route an imperial highway. The subsidy is calculated on the price per mile which the British Government pays the Peninsula & Oriental Company for the carriage of the India and China mails via Suez, and by this estimate the amount of subsidy for a fortnightly mail service each way between Vancouver and Hong Kong would be £105,000 per annum. The tender of a German company asks for the Pacific service alone, to be performed at a speed of 11 knots.

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for April, and from January 1 to April 30. The mileage is 1,382, against 1,307 last year:

	April.		Jan. 1 to Apr. 30.	
	1887.	1886.	1887.	1-86.
Gross earnings.....	\$1,088,999	\$913,617	\$3,724,363	\$3,346,313
Oper. expenses.....	604,464	470,173	2,178,785	1,631,078
Net earnings.....	\$484,535	\$443,444	\$1,545,578	\$1,665,235
Add rentals.....	44		175	
Total net income....	\$484,579		\$1,545,753	
Fixed charges*.....	460,917		1,843,669	
Net profits.....	\$23,662		def. \$297,916	
Construction & imp....	4,821		55,416	
Balance.....	\$18,841		def. \$353,331	

* Fixed charges include rentals, interest, taxes and U.S. Gov. Sink. Fd.

Chesapeake & Delaware Canal.—The Chesapeake & Delaware Canal Cos.' statement shows the revenue for the year ending May 31, was \$199,212, from which were deducted expenses of \$54,027, leaving a net revenue of \$145,184. Interest paid during the year on the legitimate issue of the mortgage (\$1,993,750,) was \$109,656, so that there was a surplus of \$35,528. There was recovered from the estate of Wilson, the absconding treasurer, \$18,556—making a total surplus of \$54,084. From this was paid interest on the fraudulent issue and investigation expenses of \$39,279, leaving a net surplus of \$14,805, which was placed in the contingent fund. This fund now amounts to \$34,504, an increase during the year of \$8,179. The total defalcation was \$661,940.

Chicago Burlington & Quincy.—Of the \$10,000,000 4s recently placed with a syndicate, it is stated that about \$7,000,000 have been sold. There are yet two months for the syndicate to make its final payment on the bonds.

Chicago & Northwestern.—Since 1870 the Chicago & Northwestern Railroad Company has expended a total of \$10,000,000

for betterments, side tracks, additional equipment, &c., out of the surplus of earnings above dividends. The directors decided last March to "charge this off," reducing the cost on the books from \$126,000,000 to \$116,000,000. The rumors regarding the retirement of \$10,000,000 of bonds were probably founded on the above.

Cincinnati Hamilton & Dayton—Dayton Fort Wayne & Chicago.—The directors of the Cincinnati Hamilton & Dayton Railroad have authorized the leasing of the Dayton Fort Wayne & Chicago line in perpetuity. Two of the Vandalia directors—Messrs. Josephus Collett and William M. Ramsay—have resigned, and Mr. George H. Stayner, President of the Cincinnati Hamilton & Dayton road, and Mr. W. C. Boone, Secretary of the Dayton Fort Wayne & Chicago line, have been elected to fill the vacancies. Both of these gentlemen are partners of Mr. Ives. The lease provides that the Cincinnati Hamilton & Dayton road shall guarantee the principal and interest of \$5,500,000 fifty-year first mortgage bonds at four and a half per cent. The rate is \$21,000 a mile for the consolidated road.

East Tennessee Virginia & Georgia.—The gross and net earnings for May, and from July 1 to May 31, have been as follows:

	May.		July 1 to May 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$373,566	\$284,152	\$1,361,329	\$3,799,180
Operating expenses ...	323,041	243,497	2,316,942	2,441,330
Net earnings.....	\$50,525	\$40,655	\$1,544,337	\$1,357,850

Housatonic.—The Housatonic Railroad Company has voted to pass the usual dividend of 6 per cent upon the preferred stock. This change of policy occasioned some surprise, owing to the recent transfer of the control of the road to the New York & New England people. Col. William H. Stevenson, Vice-President of the Housatonic, explains the matter as follows:—"The present management decline to pay dividends which are not earned. In the past the policy of the road has been to borrow money from the banks in the face of a large floating indebtedness. We intend to pay off this floating indebtedness soon and then to pay an earned dividend on the stock. Those who own the great majority of the stock prefer to give up a year's dividend rather than to borrow money to pay one. To pay one now would be much like borrowing money for the sake of transferring it from one pocket to another."

There was no truth in the report that this road was to be leased to the New York New Haven & Hartford.

Jacksonville Tampa & Key West.—The earnings of the main line for twelve months, May 1, 1886, to April 30, 1887, are thus reported:

Passengers.....	\$184,998
Freight.....	134,011
Other sources.....	53,323
Total gross earnings.....	\$422,333
Total operating expenses.....	\$297,919
Less proportion expenses for S. & L. E., Indian River and DeLand branches.....	25,000 - 272,919
Net earnings.....	\$149,413

Jefferson.—The first mortgage 7 per cent bonds of the Honesdale Branch of the Jefferson Railroad (operated by the Erie) have been extended for forty years, at the rate of 4½ per cent.

Kansas Central—Union Pacific.—The bondholders of the Kansas Central road have withdrawn their application for a receiver, as the Union Pacific has arranged to pay the interest at once.

Long Island City & Flushing.—This railroad, of which Mr. Austin Corbin is President, has been mortgaged to the Central Trust Company of New York for \$1,250,000. The mortgage covers all of the company's property between Long Island City and Great Neck, the branch road to Whitestone, and the extensions to Whitestone Dock, and all of the rolling stock.

Mexican Central.—Less than \$900,000 Mexican Central 7s are now outstanding, conversion into 4s being steady and the amount of 7s constantly decreasing. The Mexican Central subsidy receipts have run about \$15,000 per month since the first of January, since which time the company has received 1 per cent of customs receipts at Vera Cruz. After July 1, two per cent is received, making about \$30,000 per month.

Milwaukee & Northern.—The gross and net earnings and charges for the first six months of 1887 have been as below given:

Gross earnings.....	\$441,403
Operating expenses (including rentals).....	272,484
Net earnings.....	\$168,919
Fixed charges.....	96,900
Surplus.....	\$72,019

N. Y. Chicago & St. Louis.—It is stated that the Reorganized Nickel Plate Company will take charge of the road October 1, until which time it will remain with Receiver Caldwell. Companies in New York, Pennsylvania, Indiana & Illinois have been reorganized and the Ohio Company will be formed this week. Sixty days' notice is required before they can consolidate.

New York City's Valuation.—The Board of Aldermen have received from the Commissioners of the Department of Taxes and Assessments the tax valuations as made up by that department for the year 1887. The real estate valuations

show an increase of \$50,550,784 over 1886, and the personal property an increase of \$36,121,593.

The following table gives the relative assessed valuation of the real and personal estate for 1886 and 1887 as submitted to the Aldermen, the total amount to be raised by taxation being \$34,342,022.

Wards.	REAL ESTATE.		Increase.
	Assessed Valuation 1886.	Assessed Valuation 1887.	
1st.....	\$78,790,763	\$79,528,005	\$737,242
2d.....	34,366,378	34,565,587	199,209
3d.....	38,385,429	38,626,265	240,836
4th.....	13,210,803	13,341,595	130,792
5th.....	45,997,412	46,376,907	379,495
6th.....	24,252,633	24,625,641	372,948
7th.....	16,965,446	17,300,057	334,611
8th.....	39,037,817	39,262,103	224,286
9th.....	29,246,990	29,769,823	522,833
10th.....	17,900,365	18,226,297	325,932
11th.....	16,791,129	17,163,706	372,577
12th.....	134,031,832	158,113,407	24,081,575
13th.....	10,366,415	10,673,465	307,050
14th.....	24,679,727	24,994,770	315,043
15th.....	55,838,241	56,262,553	424,312
16th.....	37,857,127	38,212,529	355,402
17th.....	33,985,094	34,402,503	417,409
18th.....	78,153,344	78,770,587	617,243
19th.....	201,918,455	211,635,940	9,717,485
20th.....	45,641,676	46,471,770	830,094
21st.....	89,044,423	89,793,129	708,706
22d.....	103,724,440	113,585,437	9,856,997
23d.....	19,616,976	21,027,803	1,410,827
24th.....	11,194,090	11,761,960	567,870
Total.....	\$1,203,941,065	\$1,234,491,849	\$30,550,784

	PERSONAL ESTATE.		
Resident.....	\$148,470,530	\$180,393,471	\$31,922,941
Non-resident.....	9,543,848	9,920,393	376,545
Shareholders of banks...	59,012,843	62,334,950	3,322,107
Total.....	\$217,027,221	\$253,148,814	\$36,121,593

Total assessed valuation for 1887.....	\$1,507,640,663
Total assessed valuation for 1886.....	1,420,968,286

Total increase in assessed valuation for 1887..... \$86,672,377

N. Y. New Haven & Hartford.—A special meeting of the stockholders of this company will be held in New Haven, July 14, at which meeting the following leases, executed on the part of this company by authority of its board of directors, will be submitted for the approval of the stockholders: 1. A lease dated May 18, 1887, from the Stamford & New Canaan Railroad Company. 2. A lease dated May 24, 1887, from the Naugatuck Railroad Company. 3. A lease dated May 14, 1887, from the New Haven & Northampton Company. 4. A lease dated May 24, 1887, from the Hartford & Connecticut Valley Railroad Company. Each is for a term of 99 years from April 1, 1887.

North Carolina Bonds.—The arrangement between the United States Trust Company and Morton, Bliss & Co., on the North Carolina Special Tax bonds embodies the following plan: The bonds to be pooled and trust certificates issued. All expenses to be advanced by Morton, Bliss & Co. Settlement with the State to be obtained on the basis of a new 4 per cent bond in exchange for the present bonds, the distribution to be as follows: Forty per cent of the principal of the present bonds to go first to the certificate holders, other receipts from the State to be equally divided between the certificate holders and Morton, Bliss & Co.

Oregon Improvement Co.—The following circular is issued:

To the Stockholders of the Oregon Improvement Company.—The extraordinary and continued stringency in the money market has caused such serious disturbances in financial circles during the past two weeks that it has no doubt prevented the stockholders from subscribing to their proportion of the proposed issue of preferred stock which was offered to them in circulars dated May 13 and June 6 respectively. About 2,000 shares only have been subscribed for by the stockholders and 6,000 shares by the bondholders, although subscriptions for several thousand shares more had been promised by stockholders before the disturbance of the money market became so serious. It is so clearly for the interest of the common stockholders that the subscription be completed and the funds provided to carry out the plans mentioned in the circular of May 13, that the management has decided to extend the time for making subscriptions to the 15th of August next, after which time the stock will be offered to a syndicate which stands ready to take all that at that date is not subscribed for.

By order of the executive committee,
ELIJAH SMITH, President.

A statement accompanying this circular says:

Since the previous circulars were issued the figures of the operation of your company for the first six months of the fiscal year have been made up. The result is exceedingly gratifying. For the six months ending May 31, 1887, the net earnings of the company were \$379,891, as against \$162,651 during the corresponding period of the previous year, an increase of \$217,240, or 133½ per cent. The fixed charges and sinking fund requirements of the company for the six months were \$175,000, leaving \$204,891 applicable to the stock. The dividend upon \$2,000,000 of preferred stock at the rate of 7 per cent would require for the six months \$70,000, leaving \$134,891, or nearly 2 per cent, applicable to the common stock for the six months.

Perkiomen.—The Philadelphia Press reports that the amended plan for the reorganization of the Perkiomen Railroad Company has been approved by the Reading reconstruction trustees and the Reading receivers. The latter hold for the Philadelphia & Reading Railroad Company a large interest in the Perkiomen Company, and an issue of consolidated mortgage 6 per cent bonds is guaranteed by the Philadelphia & Reading. Nearly four-fifths of the holders of the first mortgage bonds had assented to the plan of reorganization first submitted, and the amended plan contains modifications which it is expected will make it acceptable to all the bondholders. The circular setting forth this plan bears endorsements of the

reconstruction trustees and of President Corbin and the receivers. The amended plan provides for the cancellation of the first and second mortgage bonds, and the satisfaction of the mortgages given to secure their payment, without foreclosure if possible; if not, under foreclosure.

Security holders who accept the plan are to deposit their securities with the Pennsylvania Company for Insurance and Granting of Annuities between August 1 and September 30.

The committee of reorganization consists of Charles E. Smith, trustee of the first mortgage, Lindley Smyth, trustee of the second mortgage, and James Boyd, assistant president of the Perkiomen Railroad Company.

Philadelphia & Reading.—Hearings in Robinson foreclosure suit against Reading have been postponed until September 12. Time for taking testimony will be extended until October 10.

—The Reading Trustees have received about \$5,500,000 for assessments. Of this \$3,000,000 were used to pay off receiver's certificates. With the balance, and the third and fourth instalments of the assessments, the trustees intend to pay off the floating debt of \$5,000,000. Then after paying the expenses of reorganization, there will be a balance of about \$2,000,000.—*North American.*

Savannah Griffin & North Alabama.—The Georgia Central Railroad has determined to foreclose its mortgage on the Savannah Griffin & North Alabama Railroad, on a claim which represents \$908,000, including interest.

St. Louis & San Francisco.—At St. Louis, July 5, Judge Dillon rendered his decision upon the application of Oppenheim & Co., of New York, to set aside the recent election of directors of the St. Louis & San Francisco Railroad Company. The court declares that Edward L. Oppenheim was elected a director at the election in May, and that Russell Sage was not elected. The election is not set aside, but Mr. Oppenheim steps into the seat of Mr. Sage, who had the lowest number of votes. The court said:

"The stock did not stand in the name of Oppenheim & Co. on the books the day of the election, the man having charge of the books having allowed entries to be made showing a transfer from Oppenheim & Co. to Mr. Sellman. The company had a by-law to the effect that the transfer books should be closed for not less than thirty days prior to the annual meeting of the stockholders. The Frisco Company gave notice that the books would be closed on the 9th of April and not opened until the 13th of May, after the election. No transfers were shown to have been made between the 9th of April and the day of the election, except the one instance on the 10th of May, the day before the election. If the by-law was valid and in force it is clear that the person making the entries of transfer on May 10 was not only acting without authority, but in express violation of authority; and no legal effect can be given to his acts.

"If the by-law closing the books thirty days before the election should be held invalid and the transfer made on the books on the 10th of May recognized, a case would exist appealing very strongly to the court to set aside the election. To allow transfers to be made on the books the day before the election sufficient to control the election would be a deception and a fraud. It is no answer to say that no one else applied during those thirty days to have transfers made. After the passage of the by-law and published notice of the closing of the books, no one would think of applying for a transfer.

Vicksburg & Meridian.—Satisfactory progress having been made, the Reorganization Committee have extended the time for holders of securities to sign the reorganization agreement to August 15.

Wisconsin Central.—The *Boston Transcript* says: "We are authorized by the officials of the Wisconsin Central to make the following explanation respecting the proposed plan or reorganization:

"It is not a consolidation, but simply a new company is organized, which proposes to purchase, so far as it can, the securities of the Wisconsin Central, Wisconsin & Minnesota, Penokee and Minnesota St. Croix & Wisconsin railroad companies. There are about 600 miles of road, and it issues its securities as follows: First mortgage bonds, \$12,000,000 at 5 per cent; income bonds, \$9,000,000 at 5 per cent, non-cumulative; preferred stock, \$3,000,000 at 6 per cent, cumulative; common stock, \$10,000,000. It offers to the Wisconsin Central Railroad owners to exchange first-series bonds for first-mortgage bonds, dollar for dollar; second-series bonds for income bonds, dollar for dollar; preferred stock for preferred stock, dollar for dollar for one half, and will purchase the other half at fifty cents on the dollar, paying for it with income bonds at seventy-five cents on the dollar. The new company will purchase the old common stock at forty cents on the dollar, and pay for it with new common stock at fifty. This is not compulsory, and parties preferring not to sell on these terms need not do so. This proposition, however, is intended to be advantageous to all holders of Wisconsin Central securities. Under the new arrangement the interest charges will be \$1,230,000 per annum, divided as follows: First mortgage bonds, \$600,000; income bonds, \$450,000; and preferred stock, \$180,000. The aggregate amounts to \$2,050 per mile. * * * There will be 25 per cent less fixed charges per mile ahead of the new common stock than there is at present ahead of the old, and the expense of steel rails and other improvements will not have to be provided for at the expense of the old stockholders." * * * "As to the proposition being kept from the public, the reason was simply this—the officers preferred not to say what they wanted to do until they were ready to do it." * * * "but as imperfect statements have been made and the public have been misled to some extent thereby, they deemed it best to state precisely what the plan was. They are only waiting for the new securities to be prepared, which will be ready in a few days."

Reports and Documents.

ABSTRACT OF RAILROAD MORTGAGES.

For the purpose of giving definite information in regard to the terms of leading Railroad Mortgages and Trust Deeds an abstract of some of the leading instruments of this class will be published in this department of the CHRONICLE.

In the present, number the terms of all the Chesapeake & Ohio Railway mortgages are given, except the prior lien purchase money funding mortgage due in 1898, which is relatively of so small an amount and matures so soon that it is not considered necessary to devote any space to a description of it. The proposed new arrangement for an exchange of the series "B" bonds and the 2d mortgage currency bonds for other securities was adverted to in the March 1887, issue of the INVESTORS' SUPPLEMENT.

CHESAPEAKE & OHIO RAILWAY.

FIRST MORTGAGE OF THE CHESAPEAKE & OHIO RAILWAY TO SECURE SERIES "A" AND "B" BONDS, DUE JULY 1, 1903.

Date.—July 1, 1878.

Parties.—The Chesapeake & Ohio Railway Company, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—"The rights, privileges, interests, franchises, lands, tenements, hereditaments and property of every description, whether real, personal or mixed," obtained by the company through purchase under the foreclosure sale April 2, 1878, of the property of the Chesapeake & Ohio Railroad Company (being the entire railroad extending from a point on the James River, below Richmond, Virginia, to a point on the Ohio River, in the State of West Virginia; and all rolling stock, stations, fixtures and other appurtenances "that may be hereafter acquired for the use of said company in operating and maintaining the said line of railroad."

Prior Lien.—The property is subject to the prior lien of a mortgage dated July 1, 1878 (purchase money funding mortgage), which "will not in any event exceed the sum of \$2,350,000."

Bonds "A" and "B."—The bonds belong to two series, "A" and "B." "The bonds of said series A and B are secured by this indenture equally, without preference or priority of either of said series over the other, or of principal over interest, or of interest over principal."

Further Security.—The bonds of series "A" are further secured, equally with \$2,000,000 six per cent gold bonds of 1911, by a mortgage dated January 1, 1881, on the Peninsular Division. See that mortgage below.

THE BONDS.

Six per cent Mortgage Gold Bonds of 1903.

SERIES "A."		SERIES "B."	
<i>Date.</i> —July 1, 1878.	July 1, 1878.		
<i>Denominations.</i> —\$1,000.	\$100, \$500 and \$1,000.		
<i>Amount Authorized.</i> —\$2,000,000.	\$15,000,000.		
<i>Coupon or Registered.</i> —Coupon; but may be registered as to principal.	Coupon; but may be registered as to principal.		
<i>Interest Payable.</i> —The interest is 6 per cent per annum, and is payable in "United States Gold Coin" April 1 and Oct. 1 in New York City.	Six per cent per annum, payable May 1 and Nov. 1 in New York City "in United States Gold Coin." (The first eleven coupons were payable partly in scrip.)		
<i>Principal Payable.</i> —July 1, 1903 "In gold coin of the United States of America," in New York City.	July 1, 1903. "In gold coin of the United States of America," in New York City.		
<i>Sinking Fund.</i> —None.	None.		

Default.—If default shall be made in the payment of principal of said bonds, or in case default in the payment of interest "shall be made and shall continue until on each of six successive due dates of coupons some interest on the bonds secured hereby shall be in default and unpaid, and if, as a further express and cumulative condition, the holders of bonds representing, in the aggregate, at least a majority in amount of the bonds of each series secured hereby, in respect to which such default may exist, shall join in a demand in writing requiring the party of the second part so to do, then, and not otherwise, the said party of the second part shall have the right to enter upon" and operate the property. The net income from the said premises shall be applied in the discharge "of interest, or interest and principal, of the bonds secured by this deed, as the holders of a majority in amount of the bonds of each series secured hereby, which are then in default, shall determine."

Or in the event of such default and such demand as aforesaid, the trustee "may" apply to any court having jurisdiction in the premises for a foreclosure and sale of the same.

Or under like circumstances "it shall also be lawful for the said trustee" to sell all the railroad, etc., at public auction, at Richmond, Virginia, and to apply the proceeds to the payment of the principal and interest which shall at that time have accrued, pro rata.

"In event of such right of foreclosure and sale accruing for non-payment of interest, as above provided, immediately thereupon the whole amount of the principal of the bonds secured by this deed shall become due and payable," and this provision is expressly declared not to be in the nature of a

penalty, but to be necessary to effectuate the purposes of the deed.

Rights of Trustees.—"The right of action, under this deed, is vested exclusively in the party of the second part, trustee, its successor or successors, and under no circumstances shall any individual bondholder or number of individual bondholders, have any right to institute an action either at law or in equity on the bonds or coupons hereby secured, or under this deed of trust for the purpose of enforcing the payment of said bonds or coupons or of enforcing any remedy herein and hereby provided, and all actions and proceedings for the purpose of enforcing the provisions of this deed shall be instituted and conducted by the party of the second part, trustee, its successor or successors, without any interference on the part of any individual bondholder or bondholders, until and unless the holders of bonds representing in the aggregate a majority in amount of all the bonds of each series secured hereby, in respect of which default shall exist, shall unite in requesting the party of the second part, trustee, its successor or successors, to do or refrain from doing any particular act or acts, etc." In case of such request made in writing the trustee shall conform its action under this deed to such request, so far as may lawfully be done; and the majority in amount of the holders of bonds of each series secured by this indenture, then in default, shall have the absolute right to control the action of the trustee under this deed.

Any action of any trustee in disregard of the wishes of said majority shall immediately create a vacancy in said trust, and the authority of said trustee shall cease.

Appointment of Trustees.—If at any time it shall become necessary to appoint a successor to the present trustee, the appointment shall be made by the party of the first part; and if said party shall fail to act within six months, application may be made by holders of bonds secured hereby to the amount of \$1,000,000 to any court having jurisdiction for the appointment of a successor.

SECOND MORTGAGE OF CHESAPEAKE & OHIO RAILWAY TO SECURE CURRENCY BONDS OF JULY 1, 1918.

Date.—July 1, 1878.

Parties.—The Chesapeake & Ohio Railway Company, of the first part, and Alexander B. Green and Isaac E. Gates, Trustees, of the second part.

Property Covered.—This mortgage is a next lien on the property covered by the mortgage securing bonds not exceeding \$17,000,000 of series "A" and "B," due 1908, and is also subject, like the latter mortgage, to the lien of a deed of trust for a sum not exceeding \$2,350,000, dated July 1, 1878 (purchase money funding mortgage).

THE BOND.

Six per cent Mortgage Bond of 1918.

Date.—July 1, 1878.

Denominations.—\$100, \$500 and \$1,000.

Amount Authorized.—\$10,122,500.

Coupon or Registered.—Coupon; but may be registered as to principal.

Interest Payable.—The interest is 6 per cent per annum, and is payable January 1 and July 1 in New York City. For the first eight years it was payable, wholly or partly, in Second Preferred Stock of the company, or in scrip convertible into such stock. After January, 1886, the interest was payable "wholly in lawful money of the United States," with the following proviso: that if the net revenues in any one year shall not be more than sufficient to meet prior payments of that year "then the interest hereon for such year shall be payable and paid in Second Preferred Stock, anything in this bond or in said coupons to the contrary thereof notwithstanding."

Principal Payable.—July 1, 1918, "in lawful money of the United States of America," in New York City.

Sinking Fund.—None.

Default.—"If default shall be made in the payment of the principal of said bonds at maturity, or in the performance of the terms and conditions of said bonds, and if, as a further express and cumulative condition, the holders of bonds representing in the aggregate at least a majority in amount of the bonds secured hereby, in respect to which such default may exist, shall join in a demand, in writing requiring the parties of the second part so to do, then, and not otherwise, the said parties of the second part shall have the right to enter upon all and singular the premises" and operate, or apply to the courts for foreclosure, or sell the property at auction, under exactly the same terms and conditions of sale, &c., as prescribed in the mortgage for series "A" and "B," above.

Rights of Trustees.—Same as those of the trustees of mortgage for "A" and "B" bonds due July 1, 1908.

Appointment of Trustees.—Provisions the same as in the mortgage for "A" and "B" bonds due July 1, 1908.

FIRST MORTGAGE ON THE PENINSULAR DIVISION OF THE CHESAPEAKE & OHIO RAILWAY TO SECURE SIX PER CENT GOLD BONDS DUE JANUARY 1, 1911.

Date.—January 1, 1881.

Parties.—The Chesapeake & Ohio Railway Company, of the first part, and John Hillhouse and Edward St. John, Trustees, of the second part.

Property Covered.—All the railroad of the said company, extending from a point on the main line of railroad of said company, near Richmond, Virginia, to Newport News, Virginia, and all franchises, rights and privileges belonging thereto, "together with two wharves now constructed or being constructed at Newport News, and the land on which they stand,

or shall stand, and the tracks thereto, and also all lands, tracks, stations, machine shops, round-houses and fixtures at and between the junction of the main line and the terminus at Newport News, and necessary for the maintenance and operation of said railroad, and all locomotives and rolling stock and other movable property that may be hereafter acquired for the use of said company in operating said railroad on the Peninsular between the points aforesaid, together with all tolls, rents, incomes, issues and profits of the premises hereby conveyed."

Bonds secured.—First.—The series of bonds known as Six per cent Mortgage Gold Bonds of 1911 below described.

Second.—The Six per cent Mortgage Gold Bonds of 1908, Series "A," amounting in the aggregate to \$2,000,000, described in the trust deed to the Central Trust Company of New York.

"The holder of any of the bonds of Series A is to have no preference over any holder of any bonds of this series by reason of any priority in date, or in the time of issuing the same or otherwise, but the bonds of the two series are to have entire equality of lien on the railroad and property herein described."

THE BOND.

Six per cent Mortgage Gold Bond of 1911.

Date.—January 1, 1881.

Denomination.—\$1,000 each.

Amount Authorized.—\$2,000,000.

Coupon or Registered.—Coupon; but may be registered as to principal.

Interest Payable.—The interest is 6 per cent per annum, payable "in United States gold coin" April 1 and October 1, in New York City.

Principal Payable.—January 1, 1911, "in gold coin of the United States of America," in New York City.

Sinking Fund.—None.

Default.—Provisions the same as in the mortgage for "A" and "B" bonds due July 1, 1908.

Rights of Trustees.—Provisions the same as in the mortgage for "A" and "B" bonds, due July 1, 1908.

Appointment of Trustees.—Provisions the same as in the mortgage for "A" and "B" bonds, due July 1, 1908.

FIRST MORTGAGE ON EXTENSIONS OF THE CHESAPEAKE & OHIO RAILWAY, TO SECURE 6 PER CENT GOLD BONDS OF JUNE 1, 1922.

Date.—June 1, 1882.

Parties.—The Chesapeake & Ohio Railway Company, of the first part, and Joseph P. Lloyd and Frank H. Davis, Trustees, of the second part.

Property Covered.—This mortgage is the first lien on the extensions of the company, as follows: First—The railroad built, or to be built, from Newport News, in Warwick and Elizabeth City counties, Virginia, to Old Point Comfort, Elizabeth City County, Virginia, with two wharves to be built at Newport News, and such buildings, erected or to be erected, "as are and shall be necessary for the operation of said railroad," and all lands, tracks and water front on the line of said road belonging to said company, appurtenant to and necessary for use in connection with the operation of said railroad, and all franchises, etc., pertaining thereto.

Second—All that railroad built or to be built from a point on its line near the mouth of Scary Creek, Putnam County, West Virginia, to a point on the Ohio River, near the mouth of the Great Kanawha River, Mason County, West Virginia, and all franchises, privileges, etc., appertaining thereto. Also all lands, tracks, rights of way, stations, fixtures, rolling stock, and other movable property, that may be hereafter acquired by said company, for its use in operating said railroads.

THE BOND.

Six Per Cent Mortgage Gold Bond of 1922.

Date.—June 1, 1882.

Denomination.—\$1,000 each.

Amount Authorized.—\$3,000,000.

Coupon or Registered.—Coupon; but may be registered as to principal.

Interest Payable.—The interest is 6 per cent per annum, payable June 1 and December 1 "in United States gold coin" in New York City.

Principal Payable.—June 1, 1922, "in gold coin of the United States" in New York City.

Sinking Fund.—None.

Default.—Provisions the same as in the mortgage for "A" and "B" bonds due July 1, 1908.

Rights of Trustees.—Provisions the same as in mortgage of "A" and "B" bonds due July 1, 1908.

Appointment of Trustees.—Provisions the same as in the mortgage for "A" and "B" bonds due July 1, 1908.

New York Stock Exchange—New Securities Listed.—The governors of the N. Y. Stock Exchange have added the following to the list:

ST. PAUL MINNEAPOLIS & MANITOBA.—Additional consol. 4½ per cent bonds, No. 19,816 to No. 21,444, \$1,629,000, making total listed \$21,444,000.

NORTHERN PACIFIC.—Additional 1st mort. RR. and land grant bonds, No. 52,510 to No. 53,359, \$850,000, making total listed \$53,359,000.

MINNESOTA & NORTHWESTERN.—Additional 1st mort. bonds, Nos. 4,700 to 4,800, \$101,000, making total listed \$7,783,000.

CHICAGO ROCK ISLAND & PACIFIC.—Additional 1st mort. and collateral bonds, Nos. 9,861 to 10,860, \$1,000,000, making total listed \$10,860,000.

N. Y. & PERRY COAL & IRON Co.—Additional capital stock \$1,500,000, making total listed \$3,000,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 8, 1887.

The intense heat has delayed the resumption of the regular order of business, and for the next fortnight a quiet state of affairs may be expected. The heavy payments for account of interest, dividends and pensions, and the calling in by the Federal treasury of the outstanding three per cent bonds, have caused a return of ease in the money market, and there seems to be no apprehension of recurring stringency, at least in the near future. Still, speculation has received a shock from which it will not readily recover; and regular trade, though active, is devoid of features of striking interest.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. July 1.	1887. June 1.	1886. July 1.
Pork.....bbls.	23,046	22,362	14,392
Lard.....tes.	25,415	39,267	36,386
Tobacco, domestic.....hhds.	39,934	38,091	37,010
Tobacco, foreign.....bales.	47,207	47,342	44,891
Coffee, Rio.....bags.	446,212	327,565	234,658
Coffee, other.....bags.	100,700	52,347	97,711
Coffee, Java, &c.....mats.	71,750	81,500	83,500
Sugar.....hhds.	47,477	37,328	29,340
Sugar.....boxes.	None.	3,073	None.
Sugar &c.....bags.	2,493,500	2,189,053	1,595,126
Melado.....hhds.	300	None.	439
Molasses, foreign.....hhds.	2,325	1,501	1,346
Molasses, domestic.....bbls.	1,500	2,000	1,000
Hides.....No.	403,800	380,100	311,000
Cotton.....bales.	165,385	193,130	248,481
Rosin.....bbls.	19,603	14,985	16,628
Spirits turpentine.....bbls.	1,787	1,522	1,532
Tar.....bbls.	991	1,136	1,965
Rice, E. I.....bags.	3,680	8,180	3,940
Rice, domestic.....pkgs.	4,140	5,800	6,200
Linseed.....bags.	None.	None.	7,500
Saltpetre.....bags.	15,700	15,300	17,350
Jute butts.....bales.	14,200	17,700	52,400
Manila hemp.....bales.	35,009	35,647	19,930
Sisal hemp.....bales.	None.	3,028	5,845

Lard for future delivery opened at some further advance, but soon took a downward turn, in sympathy with the course of prices for Indian corn, for which the prospects of the next crop were greatly improved by recent rains. To-day an early decline was nearly recovered. Lard on the spot was dull until yesterday, when at some decline a considerable business was done; but the close is quoted at 6.40c. for prime city, 6.77½@6.82½c. for prime to choice Western, 7c. for refined to the Continent and 7.40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURE'S

	Saturd'y.	Mond'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday.
July deliv'y ..	Holiday	Holiday	6.95	6.88	6.78	6.78
August ..	Holiday	Holiday	6.93	6.88	6.81	6.78
Sept. " ..	Holiday	Holiday	7.08	6.98	6.91	6.88
October " ..	Holiday	Holiday	7.13	7.03	6.96	6.93
Nov. " ..	Holiday	Holiday	7.03	6.92	6.85	6.84

Pork has been sold more freely, losing part of the late advance. Pickled meats have been more active at 8@8½c. for bellies and 11½@12c. for hams, but other cutmeats were quiet. Tallow is down to 3¾c. and is active. Butter is dearer at 15½@20½c. for creamery, but closes quiet. Cheese has been quite buoyant, but yesterday and to-day was dull and drooping at 8@9¼c. for State factory, full cream, the higher figure an extreme for fancy colored.

The speculation in Rio coffee has relapsed into dulness, with fluctuations within comparatively narrow limits, closing to-day with sellers at 16.85@17.20c. for the summer and autumn and 17.25@17.35c. for the winter and spring months. Coffee on the spot has also been very quiet, with fair cargoes Rio quoted at 18¼c., and a sale of "interior" Java at 24½c. Raw sugars have been dull, and close easier, with sales to-day at 4¾c. for fair refining Cuba and 5.5-32c. for centrifugal, 96-degrees test. Molasses has declined and closes nominal at 18½c. for 50-degrees test. Teas are more steadily held.

Kentucky tobacco has been active for the home trade; sales for the week 850 hhds., of which 225 for export. Prices are unchanged. Seed leaf has sold to the extent of 800 cases as follows: 200 cases 1881-82-83-84 crops, Pennsylvania seed, 12½@14c.; 100 cases 1885 crop, Pennsylvania, 13@16½c.; 100 cases 1885 crop, Pennsylvania Havana seed, 10½@20c.; 150 cases 1884-85 crops, Little Dutch, 9@14c.; 100 cases 1884-5 crops, State Havana, 11@16½c., and 150 cases sundries, 7@28c.; also 400 bales Havana, 60c.@\$1.05c., and 150 bales Sumatra, \$1.30@\$1.50.

Spirits turpentine has been drooping, but closes fairly active at 33¼@33½c. Rosins are decidedly lower at \$1.05@\$1.15 for common to good strained. Crude petroleum certificates are lower, closing at 60¾@60½c. Wools have been fairly active at full prices. Hops are very firm. Straits tin was active to-day at 22¾c. for September. Ingot copper has been fairly active and closes firm at 10¼@10.5-16c. Other metals without feature, except that interior iron markets are stronger.

Ocean freights have been active for grain room and rates close a fraction dearer in some cases.

COTTON.

FRIDAY, P. M., July 8, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 8), the total receipts have reached 1,261 bales, against 3,598 bales last week, 2,364 bales the previous week and 3,549 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,194,203 bales, against 5,273,397 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 79,194 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	24	....	3	5	10	1	43
Indianola, &c.....	....	....	....	....	....	....	....
New Orleans.....	10	131	149	168	19	49	526
Mobile.....	2	3	6	1	....	2	14
Florida.....	....	....	....	....	....	....	....
Savannah.....	19	1	....	2	25	....	47
Brunsw'k, &c.....	....	....	....	....	....	1	1
Charleston.....	....	....	5	....	10	102	117
Pt. Royal, &c.....	....	....	....	....	....	40	40
Wilmington.....	....	....	....	....	....	....	....
Moreh'd C. &c.....	....	....	....	....	....	....	....
Norfolk.....	....	....	....	13	199	61	273
West Point, &c.....	....	....	....	....	133	....	133
New York.....	....	....	....	....	....	37	37
Boston.....	13	....	....	....	....	17	30
Baltimore.....	....	....	....	....	....	....	....
Philadelph'a, &c.....	....	....	....	....	....	....	....
Totals this week	68	135	163	189	396	310	1,261

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to July 8.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	43	706,578	414	695,504	3,297	6,053
Ind'nola, &c.....	....	....	....	781	....	....
New Orleans.....	526	1,720,520	4,541	1,720,174	73,196	26,871
Mobile.....	14	213,404	410	246,653	410	5,875
Florida.....	....	23,167	1	50,118	....	2
Savannah.....	47	794,549	1,554	795,761	1,104	6,607
Br'sw'k, &c.....	1	31,731	....	16,252	....	....
Charleston.....	117	367,830	1,669	498,270	679	3,141
Pt. Royal, &c.....	40	19,212	....	14,315	....	....
Wilmington.....	....	134,555	9	101,636	1,039	708
M'head C., &c.....	....	3,839	....	7,821	....	....
Norfolk.....	273	531,118	549	559,892	2,278	3,919
W. Point, &c.....	133	324,069	934	283,987	....	2,260
New York.....	37	96,799	3	56,109	145,991	218,871
Boston.....	30	105,273	787	118,378	4,000	10,437
Baltimore.....	....	64,441	586	57,023	2,818	9,230
Philadelph'a, &c.....	....	57,118	1,237	50,723	14,500	13,659
Total.....	1,261	5,194,203	12,694	5,273,397	249,312	307,633

* 2,500 bales added as correction of receipts since Sept. 1.

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.....	43	414	50	87	3,108	233
New Orleans.....	526	4,541	448	570	4,127	1,054
Mobile.....	14	410	29	321	154	728
Savannah.....	47	1,554	51	99	638	662
Charl'st'n, &c.....	157	1,669	60	162	94	167
Wilm'gt'n, &c.....	....	9	....	26	17	35
Norfolk.....	273	549	61	530	365	630
W. Point, &c.....	133	934	5	5	101	1,061
All others.....	68	2,614	2,158	4,654	2,420	3,572
Tot. this w'k.	1,261	12,694	2,862	6,454	11,024	8,142
Since Sept. 1.	5,194,203	5,273,397	4,719,543	4,794,874	5,915,986	4,639,715

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 18,162 bales, of which 11,317 were to Great Britain, to France and 6,845 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending July 8.				From Sept. 1, 1886, to July 8, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	....	....	....	....	255,546	39,352	104,900	399,798
New Orleans.....	....	....	2,647	2,647	732,319	319,902	970,249	1,422,470
Mobile.....	....	....	....	....	46,807	....	....	46,807
Florida.....	....	....	....	....	....	....	....	....
Savannah.....	....	....	....	....	239,159	18,648	243,960	495,767
Charleston.....	....	....	....	....	90,453	43,968	143,206	277,625
Wilmington.....	....	....	....	....	90,823	7,960	10,857	109,640
Norfolk.....	....	....	....	....	326,226	....	3,900	330,126
West Point, &c.....	....	....	....	....	97,678	2,150	8,406	108,234
New York.....	11,285	....	4,198	15,483	469,656	40,272	236,081	745,959
Boston.....	32	....	....	32	144,568	....	2,092	146,660
Baltimore.....	....	....	....	....	96,073	8,750	28,844	133,667
Philadelph'a, &c.....	....	....	....	....	52,793	....	3,219	56,012
Total.....	11,317	....	6,845	18,162	2,636,101	472,000	1,155,664	4,263,765
Total 1885-86	29,809	1,587	8,001	39,397	2,466,804	405,840	1,269,607	4,142,251

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 8, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	4,716	None.	6,880	2,032	13,628
Mobile.....	None.	None.	None.	None.	410
Charleston.....	None.	None.	None.	None.	100
Savannah.....	None.	None.	None.	None.	1,104
Galveston.....	None.	None.	None.	None.	3,297
Norfolk.....	None.	None.	None.	None.	2,278
New York.....	5,500	None.	4,050	None.	136,441
Other ports.....	1,000	None.	None.	None.	21,357
Total 1887.....	11,216	None.	10,930	2,032	225,034
Total 1886.....	20,182	1,500	7,078	2,236	276,637
Total 1885.....	10,138	None.	4,042	245	242,755

The speculation in cotton for future delivery at this market opened on Tuesday (after the adjournment from the previous Friday) in a state of depression that was quite severe, under which prices declined 19@26 points for the early months and 13@17 points for the more distant deliveries. The Liverpool report was very disappointing to the bull party, while reports from Lancashire indicated that the "short time" movement was making progress. These, together with very favorable reports from the growing crop, discouraged speculation to an extent that caused heavy selling, besides leading the bears to operate quite freely for the decline. On Wednesday there was some further decline, but the close was steadier on reports of excessive rains in various parts of the South, causing a demand to cover contracts, and leading some operators to the belief that a turn for the advance might be safely made. Yesterday an early advance on favorable Liverpool reports was not fully maintained. To-day a weak report from Liverpool caused an early decline, with heavy selling for September, but renewed symptoms of a purpose to "corner" August caused a brisk advance in the later dealings. Cotton on the spot declined 1-16c. on Tuesday, with a good business done for export, and was dull and 1-16c. lower on Wednesday. Yesterday there was liberal buying for home consumption. To-day the market is quiet at 10 15-16c. for middling uplands.

The total sales for forward delivery for the week are 480,000 bales. For immediate delivery the total sales foot up this week 4,541 bales, including 2,250 for export, 2,291 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

July 2 to July 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	87 ¹ / ₁₆								
Strict Ord.	87 ¹ / ₁₆								
Good Ord.	87 ¹ / ₁₆								
Str. G'd Ord	10 ³ / ₁₆								
Low Midd'g	10 ⁹ / ₁₆								
Str. L'w Mid	10 ³ / ₁₆								
Middling...	11	11	11	11	11	11	11	11	11
Good Mid.	11 ¹ / ₁₆								
Str. G'd Mid	11 ¹ / ₁₆								
Midd'g Fair	11 ¹ / ₁₆								
Fair.....	12 ¹ / ₁₆								

MARKET AND SALES.

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

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat.....						
Mon.....						
Tues. Easy @ 1 ¹ / ₁₆ dec.	2,250	243			2,493	103,800
Wed. Steady @ 1 ¹ / ₁₆ dec.		404			404	156,800
Thurs. Firm.....		1,256			1,256	88,400
Fri. Quiet and steady		388			388	130,900
Total.....	2,250	2,291			4,541	480,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 2— Sales, total..... Prices paid (range) Closing.....
Monday, July 4— Sales, total..... Prices paid (range) Closing.....
Tuesday, July 5— Sales, total..... Prices paid (range) Closing.....
Wednesday, July 6— Sales, total..... Prices paid (range) Closing.....
Thursday, July 7— Sales, total..... Prices paid (range) Closing.....
Friday, July 8— Sales, total..... Prices paid (range) Closing.....
Total sales this week. Average price, week.	480,900 10-70	2,139,600 10-70	3,698,600 10-76	1,227,500 10-09	735,800 9-74	323,400 9-64	538,100 9-63	409,700 9-66	72,700 9-72	79,400 9-79	27,200 9-86	9,600 9-92	.....

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April, for April, 1,628,900; September-May, for May, 2,005,900; September-June, for June, 2,555,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 10-75c.; Wednesday, 10-70c.; Thursday, 10-75c.; Friday, 10-75c.

The following exchanges have been made during the week:

40 pd. to exch. 500 Oct. for Sept.	66 pd. to exch. 100 Sept. for Aug.
13 pd. to exch. 100 Dec. for Oct.	15 pd. to exch. 400 Dec. for Mar.
02 pd. to exch. 500 Nov. for Jan.	07 pd. to exch. 100 April for May.
07 pd. to exch. 1,000 Jan. for Oct.	29 pd. to exch. 1,000 Dec. for Sept.
11 pd. to exch. 1,000 Oct. for Apr.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 8), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 1,744,658 1,723,978 1,749,770 2,056,106 Of the above, the totals of American and other descriptions are as follows:

Table with 4 columns: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

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

The above figures indicate an increase in the cotton in sight to-night of 20,680 bales as compared with the same date of 1886, a decrease of 5,112 bales as compared with the corresponding date of 1885 and a decrease of 311,438 bales as compared with 1884.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

Large table with columns: TOWNS, Receipts, Shipments, Stock, Receipts, Shipments, Stock. Lists various towns like Augusta, Columbus, Macon, etc.

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 2,293 bales and are to-night 41,245

bales less than at the same period last year. The receipts at the same towns have been 1,799 bales less than the same week last year, and since September 1 the receipts at all the towns are 51,329 bales less than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Table with columns: Week ending July 8, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists markets like Galveston, New Orleans, Mobile, etc.

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.

Table with columns: Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Lists dates from June 3 to July 8.

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,396 bales; in 1885-86 were 5,335,203 bales; in 1884-85 were 4,731,039 bales.

2. That, although the receipts at the outports the past week were 1,261 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,361 bales and for 1885 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: 1886-87, 1885-86, 1884-85, 1883-84. Rows include Receipts at the ports to July 8, Interior stocks on July 8 in excess of September 1, etc.

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 106,308 bales, the increase as compared with 1884-85 is 747,853 bales, and the increase over 1883-84 is 702,194 bales.

WEATHER REPORTS BY TELEGRAPH.—Crop reports by telegraph from the South to-night continue, as a general thing, of a very satisfactory character, although at a few points dry weather is desired. This week two bales of new cotton have been received. Our correspondents at Austin and Luling, Texas, state that worms have appeared and poison is being used.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching one inch. The thermometer has ranged from 75 to 89, averaging 78.

Palestine, Texas.—Crops are doing well, but require dry weather. We have had rain on five days to the extent of one inch and seventy-eight hundredths. Average thermometer 78, highest 93, lowest 68.

Huntsville, Texas.—Rain has fallen on four days of the week to the depth of eighty-five hundredths of an inch. Condition of crop good, and rainfall sufficient. The thermometer has averaged 83, the highest being 97 and the lowest 72.

Dallas, Texas.—Prospects are good, but no more rain is wanted at present. The outlook is flattering to a marked degree and all lines of trade view with delight the situation as now presented. Rain has fallen on three days of the week. The thermometer has averaged 81, ranging from 67 to 97.

Austin, Texas.—There has been no rain all the week. Prospects are the best for years, but worms are reported on some plantations in this section and in such numbers that poisoning has begun. The thermometer has ranged from 73 to 98, averaging 86.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Crops are in grand condition, but worms have appeared on several farms in this part of the State. Average thermometer 85, highest 96 and lowest 72.

Columbia, Texas.—Prospects for a magnificent crop were never better, but dry weather is required now. Rain has fallen on three days of the week to the depth of seven inches and twenty hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 71.

Cuero, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. Crops with no drawback will be wonderfully large. Mrs. Hausmann sent the first new bale to Houston on the 6th inst. It is of fine staple and quality. This is the opening of an immense business in this section and by the middle of the month all gins will be running to their full capacity. The thermometer has averaged 84, ranging from 73 to 97.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Prospects are brilliant and farmers are jubilant. The thermometer has ranged from 72 to 99, averaging 85.

Belton, Texas.—Crops are looking fine. Rain has fallen on two days of the week, to the extent of sixty-three hundredths of an inch. Average thermometer 86, highest 101, lowest 70.

Weatherford, Texas.—Prospects are good, sufficient rain having fallen, and the general condition of the plant is favorable. It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 80, the highest being 100 and the lowest 61.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching three inches and eighty-six hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—Rainfall for the week one inch and seventy hundredths. The thermometer has ranged from 70 to 94, averaging 77.

Columbus, Mississippi.—We have had rain on five days of the week, the rainfall reaching one inch and twenty-three hundredths. Cotton is good and corn magnificent. Average thermometer 77, highest 92 and lowest 62.

Leland, Mississippi.—Rainfall for the week ninety-two hundredths of an inch. The thermometer has averaged 76, the highest being 85 and the lowest 68.

Greenville, Mississippi.—Rainfall for the week two inches and forty-one hundredths. The thermometer has ranged from 70 to 97.

Clarksdale, Mississippi.—We have had rain on four days of the week, the rainfall reaching three inches and forty-two hundredths. Average thermometer 77, highest 90 and lowest 65.

Vicksburg, Mississippi.—Crops are good. It has been showery on four days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 79.5, the highest being 98 and the lowest 65.

Helena, Arkansas.—Rain has fallen on every day of the week and there are prospects of more. The rainfall reached two inches and sixteen hundredths. We are having too much rain, crops are getting grassy and growing too fast. Average thermometer 78, highest 88, lowest 66.

Memphis, Tennessee.—We have had seasonable showers on four days of the week, the rainfall reaching two inches and thirty hundredths. Crop accounts are good. The thermometer has averaged 76.7, the highest being 87.9 and the lowest 67.3.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 90.

Mobile, Alabama.—It has been showery on four days and has rained severely on one day of the week, the rainfall reaching two inches and forty-one hundredths. Crops are splendid. The thermometer has ranged from 69 to 90, averaging 77.

Selma, Alabama.—We have had rain on five days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 77, the highest being 83 and the lowest 72.

Montgomery, Alabama.—Crop prospects continue very favorable. Rain has fallen on four days of the week to the extent of one inch and fifteen hundredths. Average thermometer 70, highest 89 and lowest 76.9.

Auburn, Alabama.—We have had fine weather for corn but there has been most too much rain for cotton, still all crops are good. It has been showery on six days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 82.4, ranging from 75 to 91.

Madison, Florida.—There has been rain on three days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 76.

Macon, Georgia.—Telegram not received.
Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching two inches and eighty-seven hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 69.

Augusta, Georgia.—There have been good general rains on four days of the week, the rainfall reaching one inch and thirty-eight hundredths. The crop is developing finely and the outlook is excellent. The thermometer has averaged 79, ranging from 69 to 92.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 80, highest 86 and lowest 73.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on six days of the week, the rainfall reaching four inches and eighty-seven hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 69.

Stateburg, South Carolina.—We have had rain on four days of the week, light on three, the rainfall reaching one inch and three hundredths. Average thermometer 75.7, highest 87, lowest 63.

Columbia, South Carolina.—Rain has fallen on five days of the week to the extent of one inch and eight hundredths. The thermometer has averaged 76, ranging from 67 to 89.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching three inches and twenty-one hundredths. The thermometer has ranged from 63 to 88, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 7, 1887, and July 8, 1886.

	July 7, '87.		July 8, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	4	6	11	3
Memphis.....Above low-water mark.	13	4	20	2
Nashville.....Above low-water mark.	1	7	9	4
Shreveport.....Above low-water mark.	10	1	2	0
Vicksburg.....Above low-water mark.	15	1	30	3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 7.

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.	Year.
1887	8,000	2,000	10,000	317,000	620,000	937,000	15,000	1,407,000
1886	.....	7,000	7,000	292,000	610,000	902,000	12,000	1,304,000
1885	2,000	13,000	15,000	208,000	455,000	663,000	9,000	865,000
1884	2,000	3,000	5,000	462,000	582,000	1,044,000	6,000	1,503,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 65,000 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—						
1887.....	5,000	3,000	8,000	91,000	111,000	205,000
1886.....	1,000	.....	1,000	52,000	34,000	86,000
Madras—						
1887.....	1,000	.....	1,000	8,000	1,000	9,000
1886.....	.....	.....	.....	3,000	.....	3,000
All others—						
1887.....	3,000	.....	3,000	25,000	16,000	41,000
1886.....	.....	.....	.....	20,000	12,000	32,000
Total all—						
1887.....	9,000	3,000	12,000	127,000	128,000	255,000
1886.....	1,000	.....	1,000	75,000	46,000	121,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	967,000	7,000	902,000	15,000	683,000
All other ports.	12,000	255,000	1,000	121,000	600	120,500
Total.....	22,000	1,222,000	8,000	1,023,000	15,600	783,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 6.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	1,000	.....	.....	.....	.....	.....
Since Sept. 1	2,912,000	.....	2,872,000	.....	3,613,000	.....
Exports (bales)—						
To Liverpool.....	1,000	255,000	.....	230,000	.....	298,000
To Continent.....	.....	149,000	2,000	173,000	1,900	200,000
Total Europe.....	1,000	404,000	2,000	403,000	1,000	498,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 6 were 1,000 cantars, and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns

and shirtings, and that the demand for both home trade and foreign markets continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

	1887.						1886.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds	d.	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds	d.
	d.	s.	d.	s.			d.	s.	d.	s.		
June 3	7 1/2	16	8 1/2	10 1/2	5 7/8	7 1/8	7 1/8	7 1/8	7 1/8	5 7/8	7 1/8	5 1/8
" 10	7 1/2	16	8 1/2	10 1/2	5 7/8	7 1/8	7 1/8	7 1/8	7 1/8	5 7/8	7 1/8	5 1/8
" 17	7 3/8	16	8 1/2	10 1/2	5 7/8	7 1/8	7 1/8	7 1/8	7 1/8	5 7/8	7 1/8	5 1/8
" 24	7 3/8	16	8 1/2	10 1/2	5 7/8	7 1/8	7 1/8	7 1/8	7 1/8	5 7/8	7 1/8	5 1/8
July 1	7 3/8	16	8 1/2	10 1/2	5 7/8	7 1/8	7 1/8	7 1/8	7 1/8	5 7/8	7 1/8	5 1/8
" 8	7 3/8	16	8 1/2	10 1/2	5 7/8	7 1/8	7 1/8	7 1/8	7 1/8	5 7/8	7 1/8	5 1/8

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1. —Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1884-85, 1885-86, and 1886-87 :

	1886-87.	1885-86.	1884-85
Gross overland for June.....bales.	22,587	40,157	17,910
Gross overland for 10 months.....	1,264,016	1,198,359	942,719
Net overland for June.....	11,270	9,507	9,235
Net overland for 10 months.....	783,062	816,558	605,566
Port receipts in June.....	17,648	84,715	14,239
Port receipts in 10 months.....	5,190,063	5,257,060	4,716,103
Exports in June.....	39,914	223,058	111,280
Exports in 10 months.....	4,243,558	4,097,109	3,777,621
Port stocks on June 30.....	277,199	362,328	305,752
Northern spinners' takings to July 1....	1,565,278	1,704,915	1,326,928
Southern spinners' takings to July 1....	373,000	300,000	261,000
Overland to Canada for 10 months (in-cluded in net overland).....	41,987	39,564	26,378
Burnt North and South in 10 months....	19,243	3,601	4,165
Stock at North'n interior markets July 1.	7,444	6,828	5,279
Came in sight during June.....	36,918	46,222	10,183
Amount of crop in sight July 1.....	6,345,125	6,446,618	5,600,163
Average weight of bales.....	487.20	486.21	480.96

FIRST BALE OF NEW GEORGIA COTTON.—The first bale of new cotton of the crop of 1887-88 was received at Albany, Georgia, from Primus Jones of Baker County, on July 5. It was purchased by Messrs. Coles, Simpkins & Co., of Brunswick, forwarded to Brunswick on the same day, and there sold to the Board of Trade, who shipped it to Messrs. Woodward & Stillman, New York. The bale weighed 453 pounds, and classed low middling. Last year the first bale of Georgia cotton was received at Savannah, August 7, but the first bale of the crop came from Texas and reached Cuero July 15.

THE FIRST BALE OF NEW TEXAS COTTON.—Our correspondent at Cuero, Texas, telegraphs us that the first bale of Texas cotton of the new crop left that city on Wednesday, July 6, destined for Houston. The bale was of fine staple and quality and was grown by Mrs. Hausmann, of Dewitt County. Last year the first new bale also came from Dewitt County and reached Galveston July 16.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been moderately active in a jobbing way, and a fair amount of stock is being taken. Prices are quoted generally at 5 3/4 @ 5 7/8 c. for 1 1/2 lbs., 6 1/4 @ 6 1/2 c. for 1 3/4 lbs., 6 3/4 @ 7 c. for 2 lbs., 7 1/4 @ 7 1/2 c. for standard grade, but a few sellers ask a shade more money. Some trade in butts is reported on the basis 1 3/8 @ 2 c. for paper grades and 2 1/8 @ 2 1/4 c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mbr	359,203	385,642	345,445	343,812	326,656	429,777
October	1,034,490	1,055,24	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,169,979	1,033,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,164,886	1,069,926	1,104,211	1,059,353	1,112,536	996,807
January	644,681	543,393	475,757	437,729	752,827	487,727
February	404,272	414,656	261,449	385,938	595,598	291,992
March	258,332	283,615	163,503	241,514	482,772	257,099
April	83,186	202,866	103,375	111,755	284,519	147,595
May	47,426	133,147	35,575	45,918	185,523	113,573
June	17,648	84,715	14,239	31,632	78,504	68,679
Total.....	5,190,063	5,257,060	4,716,103	4,784,473	5,894,216	4,620,487
Percentage of tot. port receipts June 30..		97.41	98.74	98.64	97.91	97.88

This statement shows that up to June 30 the receipts at the ports this year were 66,997 bales less than in 1885-86 and 473,960 bales more than at the same time in 1884-85. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Tot Jn. 30	5,190,063	5,257,060	4,716,103	4,784,473	5,894,216	4,620,487
July 1....	379	1,246	104	1,945	8.	2,405
" 2....	68	2,397	214	193	3,185	8.
" 3....	8.	1,811	260	635	2,287	1,733
" 4....	135	8.	69	1,124	1,719	1,236
" 5....	163	2,519	8.	241	60.	464
" 6....	189	2,449	97	8.	2,949	1,395
" 7....	396	1,500	1,906	255	1,626	2,353
" 8....	*2,810	438	354	1,824	8.	1,168
Total.....	5,194,203	5,269,420	4,718,207	4,790,740	5,906,588	4,630,241
Percentage of total port rec'pts July 8.		97.64	98.79	98.76	98.12	98.12

* 2,500 bales added as correction of receipts at Charleston since September 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 75,217 bales less than they were to the same day of the month in 1886 and 475,996 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to July 8 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 15,483 bales, against 6,902 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1886.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 16.	June 23.	June 30.	July 7.		
Liverpool.....	1,074	2,980	4,250	11,285	406,882	445,736
Other British ports.....	1,064	150	46	.....	62,774	48,882
TOTAL TO GT. BRITAIN..	2,138	3,130	4,296	11,285	469,656	494,618
Havre.....	.....	.....	25	.....	40,272	41,744
Other French ports.....	.....	.....	.....	.....	.....	1,174
TOTAL FRENCH.....	.....	.....	25	.....	40,272	42,918
Bremen.....	2,229	1,963	1,372	198	48,207	32,703
Hamburg.....	3,096	1,461	1,209	958	76,713	61,978
Other ports.....	151	82	.....	3,042	74,547	72,478
TOTAL TO NO. EUROPE..	5,476	3,506	2,581	4,198	199,567	167,159
Spain, Op'rto, Gib'r't'r, &c.....	.....	900	.....	.....	15,801	11,695
All other.....	.....	57	.....	.....	20,633	18,635
TOTAL SPAIN, &C.....	.....	957	.....	.....	36,434	30,330
GRAND TOTAL ..	7,614	7,593	6,902	15,483	745,959	735,025

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1886.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans..	2,341	330,604	.....	6,003	.....	.....	.....	.....
Texas.....	179	331,000	.....	.....	.....	.....	.....	.....
Savannah..	1,938	182,734	5	46,698	.....	17,838	109	57,751
Mobile.....	.....	1,859	.....	10,361	.....	.....	.....	.....
Florida.....	.....	7,756	.....	.....	.....	.....	.....	.....
So. Carolina	112	111,212	.....	20,019	.....	7,861	.....	.....
No. Carolina	181	21,243	.....	.....	.....	.....	.....	7,012
Virginia....	51	148,590	327	58,900	336	41,504	313	91,549
North'n p'ts	.....	606	1,321	218,310	.....	.....	.....	.....
Tenn., &c....	37	98,799	500	105,161	190	57,118	200	64,373
Foreign.....	.....	3,277	.....	.....	.....	.....	.....	.....
This year..	3,939	1,235,670	2,153	465,447	526	124,321	622	220,685
Last year..	9,468	1,310,371	7,151	454,502	1,074	131,682	2,749	235,970

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,973 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 Adriatic, 1,095....	1,095
Arabic, 1,407.... Aurania, 751.... British Queen, 1,556....	3,353
England, 2,751.... St. Romans, 2,516.... Wisconsin, 1,209..	11,285
To Bremen, per steamer Werra, 193.....	193
To Hamburg, per steamers Hammonia, 158.... Taormina, 800.....	958
To Copenhagen, per steamer Geiser, 1,200.....	1,200
To Reval, per steamer Gothia, 1,842.....	1,842
NEW ORLEANS—To Liverpool, per steamers Andean, 225.... Discoverer, 2,406.... Harter, 1,270.... Professor, 2,589.....	6,490
Total.....	21,973

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

	Liverpool.	Brem.	Hamb.	Copenh.	Reval.	Total.
New York.....	11,285	193	958	1,200	1,842	15,483
N. Orleans.....	6,490	.....	.....	.....	.....	6,490
Total.....	17,775	198	958	1,200	1,842	21,973

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 - For Bremen - July 2 - Ship Margarethe, 2,647.
BOSTON - For Liverpool - June 29 - Steamer Pavonia, July 5 - Steamer Roman,
BALTIMORE - For Liverpool - July 2 - Steamer Nessmore,
PHILADELPHIA - For Liverpool - July 5 - Steamer British King,

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SAPPHIRE (Br.), steamer. - During the week ended June 11, 83 bales of cotton were saved from the steamer Sapphire, sunk at Texel, making in all 106 bales saved this year.

Cotton freights the past week have been as follows:

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various shipping routes like Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, Antwerp.

* Per 100 lbs.

LIVERPOOL. - By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

Table showing weekly sales and stocks for Liverpool from June 17 to July 8, including categories like Sales of the week, Actual export, Forwarded, Total stock, etc.

The tone of the Liverpool market for spots and futures each day of the week ending July 8 and the daily closing prices of spot cotton, have been as follows:

Table showing market conditions (Firm, Good business, Dull, etc.) and closing prices for spot and futures markets from Saturday to Friday.

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

The prices are given in pence and 64ths, thus: 5 63 means 563-64d., and 6 01 means 6 1-64d.

Large table showing daily price movements for futures from July 2 to July 8, with columns for Open, High, Low, and Close prices.

BREADSTUFFS.

FRIDAY, P. M., July 8, 1887.

The flour market has been dull and unchanged, but toward the close shows an improving tendency, in the volume of business as well as in prices. To-day holders asked higher prices, checking trade.

The speculation in wheat has been rather sluggish since the beginning of this month. To guard against a "corner," it has been decided by the officials of the Produce Exchange that "No. 1 hard spring" wheat may be delivered on contracts. The export demand has been very large, and yesterday amounted to more than half a million bushels, including No. 2 Chicago spring at 82 1/2 @ 82 3/4 c., delivered; No. 1 Northern spring, 84c., delivered; No. 1 hard spring, 85 1/2 @ 86c., delivered, and No. 2 red winter at 88 1/4 @ 88 1/2 c., delivered; and speculative values advanced on this movement. To-day holders were firmer, but the export demand was less active, though still good.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table showing closing prices for No. 2 Red Winter Wheat from July to May 1888, including delivery dates and prices per bushel.

Indian corn has been depressed by copious rains at the West, which have greatly improved the prospects for the growing crop. The lower prices have not materially increased the export demand, and yesterday No. 1 mixed had only a moderate sale at 45 @ 45 1/2 c. in elevator and afloat. White corn declined, and prime sold at 49 @ 50c. in elevator. To-day the market was a fraction dearer, with No. 2 mixed by canal sold at 45 5/8 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing closing prices for No. 2 Mixed Corn from July to October, including delivery dates and prices per bushel.

Oats have been variable and unsettled, with some irregularity, futures showing depression, although spot lots were in good demand at full prices. To-day there was an advance of 1/2 @ 3/4 c., owing to the brisk regular trade, with stocks in few hands.

DAILY CLOSING PRICES OF NO. 2 OATS.

Table showing closing prices for No. 2 Oats from July to September, including delivery dates and prices per bushel.

Rye has been dull and drooping. Barley malt is in fair demand.

The following are the closing quotations: -

Table listing various flour and grain products with their respective prices, including categories like Fine, Superfine, Spring wheat, Winter XX & XXX, Patents, Southern supers, Rye, Oats, Barley, and Wheat.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 2, 1887, and since July 24, for each of the last three years:

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) from 1877 to 1885, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

The comparative shipments of flour and grain from the same ports from Jan. 1 to July 2, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	6,378,649	5,194,438	6,240,958	5,259,782
Wheat.....bush.	35,648,167	22,404,786	21,397,288	23,022,214
Corn.....bush.	31,458,735	40,940,885	52,421,144	47,065,115
Oats.....bush.	22,779,660	23,825,770	25,056,085	25,902,134
Barley.....bush.	3,410,630	4,413,395	2,629,344	2,703,374
Rye.....bush.	403,325	852,016	971,158	3,146,705
Total grain....	93,700,537	92,436,852	102,036,019	101,842,542

* Include one week extra.

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

	1887. Week July 2.	1886. Week July 3.	1885. Week July 4.	1884. Week July 5.
Flour.....bbls.	84,456	61,249	143,014	75,454
Wheat.....bush.	803,189	71,459	870,261	93,263
Corn.....bush.	148,284	194,566	1,898,911	478,347
Oats.....bush.	562,036	546,524	786,404	545,170
Barley.....bush.	15,433	8,045	13,533	10,214
Rye.....bush.	14,067	19,225	16,313	15,874
Total.....	1,543,409	839,819	3,590,422	1,147,874

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 2,'87	197,803	2,574,018	1,344,356	633,528	15,433	14,067
July 25,'87	216,793	4,665,566	1,107,027	592,562	15,808	13,304
July 18,'87	241,240	3,098,922	1,176,071	899,928	32,278	17,419
July 11,'87	244,767	1,562,992	1,250,641	1,223,695	19,648	18,599
Tot., 4 w.	902,693	11,901,493	4,938,035	3,319,713	83,297	63,389
4 w's '86.	822,657	4,253,173	6,990,314	4,196,373	91,728	97,356

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	69,716	2,391,050	696,500	381,000	.....	1,650
Boston.....	42,838	60,700	60,445	94,652	.....	500
Montreal.....	7,738	2,059,999	57,013	12,988	.....	.....
Philadelphia.....	7,835	115,991	12,307	39,876	.....	.....
Baltimore.....	70,094	320,029	87,977	11,709	.....	.....
Richmond.....	1,450	1,224	22,203	2,375	.....	.....
New Orleans.....	7,818	30,170	53,100	10,322	.....	.....
Total week....	207,459	3,169,763	989,637	552,913	.....	2,150
Cor. week '86..	216,209	486,405	1,113,538	493,313	.....	35,010

The total receipts at the same ports for the period from Jan 1 to July 2, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	7,059,807	6,163,799	7,357,803	6,350,540
Wheat.....bush.	37,532,286	16,807,376	20,718,969	18,328,640
Corn.....bush.	26,839,195	49,316,376	52,150,975	28,631,576
Oats.....bush.	16,242,812	18,579,253	18,796,491	15,038,035
Barley.....bush.	2,207,165	2,399,403	2,363,105	2,498,123
Rye.....bush.	536,052	267,092	618,939	2,813,933
Total grain....	83,357,810	87,360,500	94,645,480	67,215,362

* Include one week extra.

The exports from the several seaboard ports for the week ending July 2, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,430,547	213,065	64,252	3,717	.....	2,777
Boston.....	23,068	41,439	50,056	.....	.....	.....
N. News.....	81,505	.....	1,321	.....	.....	.....
Montreal.....	101,097	21,399	13,811	9,787	.....	41,207
Philadel.....	322,639	.....	179	.....	.....	.....
Baltimore.....	390,664	85,713	42,356	.....	.....	.....
N. Orleans.....	.....	25,397	478	.....	.....	.....
Norfolk.....	16,456	.....	7,020	.....	.....	.....
Tot. w'k	2,365,975	399,042	179,473	13,504	.....	46,984
Same time	.....	.....	.....	.....	.....	.....
1886..	1,630,341	905,515	143,201	161,035	8,779	87,071

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week, July 2.	1886. Week, July 3.	1887. Week, July 2.	1886. Week, July 3.	1887. Week, July 2.	1886. Week, July 3.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	117,275	97,090	1,139,803	924,259	242,474	631,714
Continent	12,327	592	1,217,102	706,082	106,193	170,853
S. & C. Am.	20,269	19,504	9,070	.....	29,301	38,523
W. Indies	21,575	14,434	.....	.....	10,761	13,325
Brit. col's	7,479	10,768	.....	.....	.....	.....
Oth. coun'ts	548	800	.....	.....	1,313	1,100
Total....	179,473	143,201	2,365,975	1,630,341	390,042	905,515

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1,'86, to July 2, 1887.	Sept. 1,'85, to July 3, 1886.	Sept. 1,'86, to July 2, 1887.	Sept. 1,'85, to July 3, 1886.	Sept. 1,'86, to July 2, 1887.	Sept. 1,'85, to July 3, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	5,770,814	3,956,928	35,854,859	17,836,727	22,368,694	36,252,711
Continent...	453,287	142,643	31,504,632	11,809,483	9,508,313	16,423,716
S. & C. Am...	937,565	711,815	45,412	15,101	651,825	1,029,468
West Indies	693,274	756,273	3,081	5,184	451,468	289,587
Brit. Col'nies	448,539	485,647	.....	13	84,109	78,953
Oth. coun'ts	33,131	27,506	135,446	49,412	54,851	59,530
Total.....	8,336,610	6,080,511	67,543,430	29,715,920	33,072,350	54,133,965

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 2, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,854,844	1,200,310	673,783	16,083	6,850
Do afloat.....	374,090	165,700	.....	24,000	.....
Albany.....	.....	30,500	69,800	10,433	.....
Buffalo.....	829,000	231,000	91,000	15,000	6,000
Chicago.....	12,937,750	3,723,037	899,655	72,652	13,230
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,379,779	6,289	1,000	9,976	21,002
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,019,531	.....	.....	.....	.....
Toledo.....	263,606	101,961	9,616	3,752	.....
Detroit.....	82,000	11,000	28,000	.....	.....
Oswego.....	60,000	50,000	.....	900	35,822
St. Louis.....	179,258	1,732,597	36,906	18,865	.....
Do afloat.....	90,000	52,000	.....	.....	.....
Cincinnati.....	15,000	30,000	54,000	11,000	8,000
Boston.....	79,566	36,356	121,694	359	5,813
Toronto.....	163,793	.....	22,663	4,219	24,684
Montreal.....	346,301	10,181	191,277	16,306	11,335
Philadelphia.....	324,180	71,854	66,204	.....	.....
Peoria.....	.....	248,921	316,972	14,335	2,692
Indianapolis.....	18,300	22,500	17,500	.....	.....
Kansas City.....	34,540	247,404	3,858	.....	.....
Baltimore.....	340,425	87,531	.....	.....	.....
Minneapolis.....	5,392,056	.....	.....	.....	.....
St. Paul.....	350,000	.....	.....	.....	.....
On Mississippi.....	.....	252,200	13,100	.....	.....
On lakes.....	2,381,193	1,076,300	91,000	.....	.....
On canal & river.....	1,904,000	738,700	43,900	.....	.....
Tot. July 2,'87.	34,413,127	10,149,670	2,780,933	220,910	135,428
Tot. June 25,'87.	38,620,212	10,854,517	2,897,180	237,173	137,216
Tot. July 3,'86.	28,195,380	9,188,857	2,320,902	275,308	212,681
Tot. July 4,'85.	37,370,024	7,331,916	3,268,854	221,247	115,936
Tot. July 5,'84.	13,405,141	7,254,372	3,718,533	515,186	94,460

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 8, 1887.

There was a considerable influx of wholesale buyers from interior markets the past week and a slightly improved business was reported by commission houses and importers, but transactions were only moderate in the aggregate amount. The domestic commission houses continued to charge up, and make liberal shipments of staple cotton goods, dress fabrics, gingham, prints, &c., on account of back orders, and in like manner there was a large movement in hosiery, knit underwear and fancy knit woollens. The jobbing trade was for the most part quiet, as usual at this time of the year, but rather more than an average package business in domestics, prints, flannels, &c., was done by a few of the principal jobbers. The event of the week was the failure of the commission house of John Slade & Co., with reported liabilities of \$775,000, nominal assets of \$1,200,000, and preferences of about \$200,000. The direct cause of the failure is attributed to the stringency of the money market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 5 were 3,033 packages, valued at \$240,131. These shipments include 835 to South America, 774 to Mexico, 666 to China, 409 to the West Indies, 130 to Aden, 117 to Central America, 50 to British East Indies, 35 to Europe, and 17 to all other countries. Since the 1st of January the exports aggregate 103,590 packages, valued at \$6,136,934. Of this total China has had 56,293 packages, valued at \$2,654,169; and 19,986 packages, valued at \$1,433,668, have gone to South America. For the similar period of 1886 the exports to all ports reached 114,057 packages and in 1885 were 91,072 packages. There was a somewhat freer demand for staple cottons by jobbers and the manufacturing trade and new business, coupled with deliveries on account of back orders, reached a very fair aggregate. Stocks of plain and colored cottons are exceptionally small for the time of year, and prices remain firm all along the line. Print cloths were only in moderate demand, and prices ruled firm on the basis of 3¼c. for 64x64s and 3c. for 56x60. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	July 2, 1887.	July 3, 1886.	July 5, 1885.	July 5, 1884.
Held by Providence manuf'rs.	149,000	66,000	434,000	363,000
Fall River manufacturers....	224,000	65,000	359,000	482,000
Providence speculators.....	57,000	123,000	320,000	285,000
Outside speculators (est).....	65,000	20,000	300,000	185,000

Total stock (pieces)..... 495,000 274,000 1,423,000 1,315,000
Dark prints were in fair demand at first hands, and a pretty good business was done in dress and staple gingham, cotton dress goods and cotton hosiery.

DOMESTIC WOOLEN GOODS.—The situation in the market for clothing woollens has not materially changed, new business having been light and unsatisfactory, while there was a steady movement in some descriptions on account of previous transactions. Really desirable makes of cassimeres, suitings, worsteds and overcoatings are steadily held by agents, but it is a buyers' market for such goods as are not strictly up to the mark. Kentucky jeans and doeskins were in moderate request, as were satinets, and prices remain unchanged. Cloakings ruled quiet, but a fairly good business was done in Jersey cloths and stockinettes. All-wool and worsted dress goods were distributed in liberal quantities on account of

back orders, and a fair amount of new business was reported by agents. Flannels and blankets were more or less quiet, but there was a pretty good demand for shawls, skirts, carpets, wool hosiery, heavy underwear and fancy knit woollens by package buyers.

FOREIGN DRY GOODS.—At first hands the demand for imported goods was somewhat irregular and upon the whole sluggish. Light-weight clothing woollens, linen goods, hosiery and fabric gloves were more active in some quarters, and there was a light hand-to-mouth business in dress goods, silks, velvets, white goods, embroideries, &c. The jobbing trade in foreign goods was by no means active, but fair for the time of year.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 7, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Entered for consumption		Total on market		Entered for warehouse during same period		Withdrawn from warehouse and thrown into the market	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	398	121,746	9,994	3,388,727	376	127,759	12,445	4,389,219
Cotton.....	224	65,523	8,309	2,521,794	185	46,218	9,573	2,479,303
Silk.....	128	73,155	4,404	2,159,905	191	70,795	5,783	2,476,307
Flax.....	205	38,038	8,738	1,374,190	182	33,237	8,295	1,238,304
Miscellaneous.....	350	23,311	63,872	1,147,383	382	18,363	83,988	1,403,873
Total.....	1,305	321,773	95,317	10,621,999	1,319	296,472	12,084	12,087,206
Entered for consumption	7,340	1,500,318	239,038	48,261,658	9,332	1,979,724	284,194	50,872,104
Total on market.....	8,845	1,822,091	334,355	58,883,567	10,651	2,276,096	404,278	62,950,310
Entered for warehouse during same period								
Manufactures of—								
Wool.....	518	164,892	12,155	3,907,101	705	232,292	4,397,491	
Cotton.....	376	88,329	8,409	2,524,679	404	96,246	2,485,472	
Silk.....	240	104,442	4,759	2,157,723	369	123,130	2,626,704	
Flax.....	223	36,734	7,901	1,359,963	241	43,751	1,289,439	
Miscellaneous.....	2,477	81,419	61,692	1,219,562	289	58,949	1,224,484	
Total.....	3,834	475,816	94,919	11,209,028	2,008	546,368	11,029,500	
Entered for consumption	7,340	1,500,318	239,038	48,261,658	9,332	1,979,724	284,194	50,872,104
Total at the port.....	11,374	2,036,134	332,957	59,470,686	11,340	2,526,092	394,956	62,701,694

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to July 1, in 1887 and 1886:

[The quantity is given in packages when not otherwise specified.]

	1887.	1886.		1887.	1886.
China, &c.—			Metals, &c.—		
China.....	21,475	17,355	Iron, pig....	74,025	40,866
Earthenw....	19,022	19,491	“ RR. bars	10,606	2,546
Glass.....	293,107	281,357	Lead, pigs..	1,972	77,015
Glassware..	30,207	26,671	Spelter, lbs	3,832,955	2,013,059
Glass plate.	7,066	5,202	Steel.....	2,467,775	1,922,464
Buttons....	8,114	7,700	Tin, boxes..	1,006,453	1,147,293
Coal, tons..	2,327	27,360	Tin silbs., lbs	12,222,522	12,385,574
Cocoa, bags.	2,344	44,766	Paper Stock.	129,400	189,408
Coffee, bags.	1,201	1,791,913	Sugar, hhds.		
Cotton, bales	2,391	6,946	“ tes., & bbls.	263,118	203,279
Drugs, &c.—			Sugar, boxes		
Bark, Peru..	1,694	1,877	and bags... 4,011,073	4,002,418	
Blea, powd..	18,357	21,003	Tea.....	550,753	430,298
Cochineal..	673	826	Tobacco....	57,659	41,450
Gambier... 22,200	36,94	Wines, &c.—			
Gum, Arab.. 450	732	Champ'gne			
Indigo..... 6,776	4,879	baskets... 114,327	85,565		
Madder, &c. 256	259	Wines..... 117,735	140,354		
Oil, Olive.. 42,324	40,756	Wool, bales.. 54,634	65,654		
Opium..... 1,284	862	<i>Reported by</i>			
Soda, bi-cb. 5,359	5,932	<i>value.</i>			
Soda, sal... 9,798	13,62	Cigars..... 892,005	848,133		
Soda, ash... 35,992	42,618	Fancy goods 275,443	291,653		
Flax..... 5,522	3,914	Fish..... 320,273	236,617		
Furs..... 13,216	11,373	Fruits, &c.—			
Gunny cloth 1,503	2,091	Lemons... 1,459,990	1,099,673		
Hair..... 21,493	16,174	Oranges... 1,195,293	855,690		
Hemp, bales 20,239	150,291	Nuts..... 853,547	602,201		
Hides, &c.—		Raisins... 331,542	431,531		
Bristles... 1,974	2,002	Hides, undr. 8,215,161	10,548,232		
Hides, dr'sd 3,387	3,714	Rice..... 63,221	171,480		
India rubber 46,858	49,326	Spices, &c.—			
Ivory..... 988	928	Cassia..... 79,631	61,795		
Jewelry, &c.		Ginger..... 92,536	75,608		
Jewelry... 1,758	1,678	Pepper... 543,897	467,008		
Watches... 1,206	863	Saltpetre... 173,672	140,018		
Linseed... 42,588	5,002	Woods—			
Molasses... 75,794	63,425	Cork..... 591,721	407,342		
Metals, &c.—		Fustic... 45,217	97,627		
Cutlery... 2,858	2,536	Logwood... 284,065	279,043		
Hardware.. 405	304	Mahogany.. 3,483	2,39,813		

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to July 5 in 1887 and 1886:

	Since Jan. 1, 1887.	Same time previous year.
Ashes.....	1,310	1,314
Beans.....	72,664	51,919
Breadstuffs—		
Flour, wheat.....	3,146,887	2,414,934
Corn meal.....	165,038	170,932
Wheat.....	20,740,663	10,652,348
Rye.....	338,178	103,722
Corn.....	8,518,242	18,084,488
Oats.....	8,940,222	8,901,303
Barley.....	3,831,359	3,762,867
Peas.....	167,286	213,865
Cotton.....	491,042	568,838
Cotton seed oil.....	56,687	58,818
Flax seed.....	297,575	368,397
Grass seed.....	66,719	26,900
Hides.....	72,731	51,278
Hides.....	47,607	23,459
Hops.....	12,691	55,791
Leather.....	1,066,770	1,364,084
Lead.....	218,132	125,979
Molasses.....		
Molasses.....	19,923	
Naval Stores—		52,786
Turpentine, crude.....	1,130	1,714
Turpentine, spirits.....	48,074	41,450
Rosin.....	162,539	145,03
Tar.....	13,530	14,
Pitch.....	471	730
Oil cake.....	255,560	319,483
Oil, lard.....	2,408	2,940
Oil, whale.....		
Peanuts.....	61,445	55,294
Provisions—		
Pork.....	55,573	46,626
Beef.....	20,318	19,970
Cutmeats.....	422,243	419,483
Butter.....	787,799	767,527
Cheese.....	643,570	669,219
Eggs.....	706,317	649,258
Lard.....	170,393	233,782
Lard.....	118,077	140,876
Hogs, dressed.....	30,241	30,033
Rice.....	47,139	35,947
Spelter.....	86,353	35,395
Stearine.....	12,329	9,282
Sugar.....	588	976
Sugar.....	1,476	1,460
Tallow.....	38,690	38,729
Tobacco.....	66,426	70,910
Tobacco.....	30,065	45,016
Whiskey.....	98,373	109,745
Wool.....	77,575	80,379

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from Jan. 1 to July 5, in 1887 and 1886.

	Since Jan. 1, 1887.	Same time previous year.
Ashes, pots.....	647	414
Ashes, pearls.....	86	106
Beeswax.....	30,169	13,538
Breadstuffs—		
Flour, wheat.....	2,572,656	1,897,504
Flour, rye.....	1,551	1,095
Corn meal.....	165,038	61,530
Wheat.....	24,322,162	15,212,125
Rye.....	281,323	80,254
Oats.....	81,608	573,151
Barley.....	56,124	4,676
Peas.....	133,094	102,320
Corn.....	7,030,757	13,899,783
Candles.....	26,966	24,503
Coal.....	21,947	37,652
Cotton.....	344,399	423,763
Domestics.....	104,692	113,840
Hay.....	38,924	51,023
Hops.....	1,342	16,122
Naval Stores—		
Crude turpentine.....	295	142
Spirits turpentine.....	12,817	9,316
Rosin.....	92,510	81,287
Tar.....	4,403	4,185
Pitch.....	2,611	2,122
Oil cake.....	1,060,955	1,227,98
Oils—		
Whale.....	9,415	113,484
Sperm.....	90,853	47,373
Lard.....	276,923	353,673
Linseed.....	35,770	25,768
Petroleum.....	181,871,953	191,673,051
Provisions—		
Pork.....	95,181	95,015
Beef.....	32,348	26,412
Beef.....	20,942	22,103
Cutmeats.....	126,207,847	135,028,406
Butter.....	3,750,033	5,055,944
Cheese.....	23,518,241	28,055,391
Lard.....	88,397,821	118,605,301
Rice.....	9,116	8,630
Tallow.....	17,461,343	12,828,992
Tobacco, leaf.....	2,287	36,113
Tobacco.....	28,264	26,182
Tobacco, manufactured.....	4,146,889	4,379,915
Whalebone.....	83,249	103,582

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Reserve Fund..... 4,500,000

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