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The Chronicle.

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CLEARING HOUSE RETURNS.

In consequence of the intervention of the Fourth of July holiday the exchanges for the week under review cover only five business days. The exhibit, on the whole, is a favorable one, the decline from the previous week, although large, being in a great measure accounted for by the loss of one day's business and the heavy falling off in stock operations at New York, where over three-quarters of the whole decrease occurred. When to the above is added the further fact that clearings during the week ended July 2 received a considerable stimulus through the usual half-yearly payments, the comparison the present figures make becomes more satisfactory. Moreover, and notwithstanding the lesser number of days included, there are eleven cities which show gains over the preceding week. Crop reports, especially as regards cotton, continue very good.

Compared with the corresponding period of 1886 (which also covered only five business days) there is an excess in the whole country of 7.3 per cent, and outside of New York the increase reaches 11.3 per cent. Losses from last year are recorded at Boston, Providence, Baltimore, Memphis, Galveston and Norfolk, but at many other cities large gains are exhibited, the most important being Wichita, 92.3 per cent; St. Joseph, 70.6; St. Paul, 60; Kansas City, 53.5; Denver, 50.5; Minneapolis, 48.7; and Omaha, 42.4 per cent.

The business failures occurring throughout the country during the week, as reported to Messrs. R. G. Dun & Co., number for the United States 136 and for Canada 18, or a total of 154, as against 181 last week and 179 for the corresponding week a year ago.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$55,790,000 and \$73,404,000, respectively, in the two years) from the total clearing at New York, we arrive at the exchanges ascribable to other business,

which are \$415,000,880 in 1887, against \$343,518,716 in 1886, or an increase of 20.8 per cent.

	Week Ending July 9.			Week End'g July 2.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$534,475,880	\$527,028,716	+5.2	\$873,044,328	+28.4
Sales of—					
(Stocks.....shares.)	(976,220)	(1,168,494)	(-16.5)	(1,932,588)	(+67.3)
(Cotton.....bales.)	(480,900)	(529,300)	(-9.1)	(532,600)	(+38.1)
(Grain.....bushels.)	(24,671,300)	(54,033,000)	(-54.4)	(27,976,300)	(+5.8)
(Petroleum.....bbls.)	(7,880,000)	(31,470,000)	(-75.0)	(12,060,000)	(-75.8)
Boston.....	71,517,244	73,477,636	-2.7	99,766,469	+9.7
Providence.....	4,466,900	4,780,000	-7.8	5,003,800	+13.4
Hartford.....	2,616,770	2,177,180	+20.2	2,887,945	+24.8
New Haven.....	1,371,556	1,284,590	+6.8	1,401,473	+2.9
Portland.....	1,188,945	944,897	+25.8	1,048,465	+19.9
Worcester.....	898,819	755,171	+14.5	900,501	-2.1
Springfield.....	997,689	816,527	+22.2	1,182,797	+46.6
Lowell.....	578,431	512,230	+12.9	531,142	-2.7
Total New England.....	83,576,445	84,778,331	-1.4	112,605,592	+9.6
Philadelphia.....	59,764,810	47,518,008	+25.8	76,690,920	+17.5
Pittsburg.....	8,535,717	6,820,220	+25.2	10,376,733	+32.2
Baltimore.....	10,700,589	11,313,497	-5.4	15,917,378	+22.7
Total Middle.....	79,001,116	65,651,725	+20.3	103,015,031	+19.6
Chicago.....	51,424,199	47,265,436	+8.8	63,377,436	+12.8
Cincinnati.....	9,562,550	9,473,000	+0.9	9,861,200	-3.7
Milwaukee.....	3,431,857	2,881,084	+19.1	5,597,552	+39.5
Detroit.....	3,559,687	3,256,474	+9.3	4,502,459	+15.5
Indianapolis.....	1,072,570	1,227,326	-36.3	1,926,688	+42.2
Cleveland.....	2,769,644	2,144,334	+29.2	3,286,028	+37.6
Columbus.....	1,927,830	1,435,497	+34.3	2,145,220	+39.1
Peoria.....	1,023,916	837,499	+22.3	1,018,682	+29.4
Omaha.....	2,726,168	1,915,145	+42.4	3,055,051	+63.3
Minneapolis.....	4,118,117	2,768,852	+48.7	3,468,760	+5.6
Denver.....	2,275,197	1,511,517	+50.5	1,838,664	+18.2
St. Paul.....	4,029,077	2,518,335	+60.0	4,220,822	+9.9
Grand Rapids.....	527,267	386,916	+36.3	472,576	+23.5
Wichita.....	823,028	428,004	+92.3	790,285	+52.0
Duluth.....	2,661,473				
Topeka.....	315,604			377,363	
Total Western.....	89,871,391	78,049,617	+15.1	104,201,534	+15.0
St. Louis.....	16,240,944	15,992,790	+1.6	16,474,661	+7.2
St. Joseph.....	1,270,539	749,944	+70.6	1,201,625	+25.6
New Orleans.....	5,786,841	5,983,921	-3.3	4,927,313	-12.2
Louisville.....	5,265,228	4,224,449	+24.6	5,934,942	+8.3
Kansas City.....	7,643,480	4,978,280	+53.5	8,121,737	+42.0
Memphis.....	1,094,671	1,443,791	-24.2	1,004,824	+19.7
Galveston.....	797,344	1,229,094	-35.1	878,062	-3.6
Norfolk.....	511,715	593,486	-13.8	553,647	+12.6
Total Southern.....	39,628,712	35,190,255	+9.8	39,129,814	+9.2
San Francisco.....	13,603,328	9,983,669	+36.3	18,873,358	+43.8
Total all.....	889,156,872	800,688,316	+7.3	1,251,766,707	+24.1
Outside New York.....	304,680,912	213,659,600	+41.3	378,122,379	+16.0

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a gain of 6.3 per cent. The estimate for the full week ended July 16 based on these telegraphic figures points to an increase over the week of 1886 of about 9.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (July 15) as 179 (149 in the United States and 30 in Canada) against 154 last week and 183 for the same time a year ago.

Returns by Telegraph.	Week Ending July 16.			Week End'g July 9.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$483,390,400	\$454,425,444	+6.4	\$443,957,565	+2.6
Sales of Stock (shares).....	(933,439)	(941,820)	(-0.9)	(720,694)	(-26.1)
Boston.....	66,601,218	67,611,927	-1.5	53,694,406	-1.5
Philadelphia.....	56,864,594	47,746,289	+19.1	48,893,959	+27.0
Baltimore.....	10,601,638	10,358,184	+2.3	8,844,084	+1.6
Chicago.....	46,618,000	43,331,000	+7.6	42,033,696	+8.9
St. Louis.....	13,816,039	14,820,84	-6.8	13,411,845	+3.1
New Orleans.....	4,638,699	4,045,276	+14.4	4,454,764	+15.4
Total, 5 days.....	682,530,638	642,347,484	+6.3	619,424,310	+3.9
Estimated 1 day.....	159,828,049	137,494,838	+16.3	164,386,202	+23.9
Total full week.....	842,358,687	779,842,322	+8.0	783,810,512	+7.6
Balance Country*.....	97,482,104	79,805,021	+22.2	93,467,482	+28.4
Total week, all.....	939,840,791	859,647,343	+9.3	877,277,994	+9.5

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

THE FINANCIAL SITUATION.

The money market has continued to tend towards increasing ease during the week. On call, as represented by bankers' balances, the extremes have been 6 and 3 per cent, averaging about 5 per cent, at which renewals have been made. Time loans for brief periods and of the best description are also a little lower, 5 per cent being the prevailing rate now for 60 days on first-class collateral, but 6 per cent is still bid for longer time and lenders manifest very little disposition to accept miscellaneous securities even at a higher rate. A reported feature of this branch of the market is that one of the largest life insurance companies is at present declining loans on bond and mortgage at $4\frac{1}{2}$ and 5 per cent, expecting to be able to place its money with ease at 6 per cent. Commercial paper is of slow sale, notwithstanding the fact that some very choice names are now offering. Our city banks are in no condition to invest in this class of security, while out-of-town institutions are buying sparingly.

The cable reports discounts of 60 day to 3 months bank bills in the open market London a shade firmer at $1\frac{1}{2}$ per cent, while the Bank minimum remains at 2 per cent. At Berlin the open market rate is $1\frac{1}{2}$ per cent, and at Paris $2\frac{1}{2}$ per cent. There appears to be no change in the business or political condition in Europe. Trade remains quiet everywhere, while the irritation existing between France and Russia on the one side and Germany on the other, seems to manifest itself in new ways every few days. Perhaps the shrewdest and most effective weapon Germany has lately used against Russia has been the harm done to its credit by discouraging all investment in its securities. In Russia's present financial straits this may be more influential than even the presence of a large hostile army in keeping the peace. Nothing however of a political nature has happened which has disturbed in any degree the money markets at the chief European centers. The Bank of England lost £143,000 bullion during the week, but a special cable to us states that no portion of it was shipped to the United States. The loss was made up by an import partially from South America of £51,000, by an export wholly to Lisbon of £50,000, and by shipments to the interior of Great Britain of £144,000.

Our foreign exchange market has been dull and declining this week. On Tuesday nominal rates dropped a half cent per pound sterling. There was no apparent cause for the decline except a liberal offering of bills, said to be mainly renewals of loans, with a very slack demand. The offerings were, however, gradually absorbed, and on Thursday afternoon the tone was reported to be firmer again, though the business continued light. Yesterday the situation was substantially unchanged. Rates are so low now, that there is an absence of the usual inducement for offering bills against future shipments of cotton as has been customary at this season of the year, and as to exports, all our products have been moved except the surplus wheat, and wheat makes exchange slowly. Mr. Switzler of the Bureau of Statistics has this week issued his preliminary reports of the export of breadstuffs, cotton, provisions, &c., which show an aggregate over 6 million dollars less than last June. As the imports during the same period were probably about 5 millions more, there must have been an adverse balance during that month on the whole trade of about 10 million dollars. This shows how unresponsive to the trade condition foreign exchange rates have been of late. The preliminary figures for June are as below. We give also the totals for the twelve months, the comparison in each case covering three years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U.S.	1886-87.		1885-86.		1884-85.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat bush.	12,148,459	100,809,212	9,048,795	56,764,834	3,884,769	83,781,897
Flour...bbls.	882,649	11,328,872	813,778	8,072,293	700,464	10,373,724
Wheat. bu.	16,120,380	151,789,136	12,708,796	93,090,152	6,536,857	130,463,655
Corn...bush.	2,714,060	39,724,999	4,947,779	63,161,232	8,943,875	51,468,645
Tot. bush..	18,834,440	191,514,135	17,656,575	156,251,384	10,480,532	181,872,300
Values.						
Wh't & flour	15,591,968	140,978,359	11,317,282	87,497,496	6,585,400	123,081,926
Corn & meal.	1,353,489	19,795,632	2,280,176	32,353,880	2,297,153	28,487,439
Rye.....	27,205	216,185	10,851	133,105	48,603	2,000,275
Oats & meal.	16,741	617,140	82,958	2,662,589	84,320	2,536,423
Barley.....	36,437	848,878	12,326	163,309	9,054	345,768
Br'dstuffs..	17,025,840	162,426,194	13,702,993	122,810,379	9,024,530	156,451,891
Provisions..	7,967,622	85,337,384	8,069,182	85,609,148	8,081,935	100,424,624
Cotton.....	2,074,417	206,449,798	11,176,359	204,483,331	6,032,097	201,773,911
Petrol'm, &c.	4,224,019	45,423,474	4,568,436	49,478,649	4,635,985	49,861,950
Tot. value...	31,291,898	499,636,950	37,516,970	462,381,507	27,774,547	508,512,316

There has been no material change during the week in the outlook for the crops. In Illinois the drouth continues, and has undoubtedly already done considerable harm. The amount of damage in the future will depend of course upon the length of time to elapse before relief comes. Outside of Illinois, however, the situation is in general quite promising, needed rains having fallen at all but a few special points. The Agricultural Department report of the condition of the crops on the 1st of July has been issued this week, and shows results about as expected. We give it in full on another page. There has been a decline during the month in the averages of oats, winter wheat and spring wheat. The average of the latter is reported as only 79.3, which would make it 4 points lower even than in 1886, when such exaggerated statements as to injury from hot weather were current. The cause of the decline this time however is said to be the prevalence of chinch bugs. It is too early yet to form any reliable estimate as to the probable yield, though doubtless it will not be as large as last year. It would not be surprising to find, though, that the early reports of damage had again been exaggerated. As bearing on that point, it is certainly significant that the Chicago correspondent of the Journal of Commerce, writing under date of July 12, reports the spring wheat belt "in much better condition than at any time during the last thirty days." As to cotton and corn, the Bureau gives very favorable accounts. The general average of condition for corn is stated at 97.7 per cent. Corn being such an important crop, we give below the July condition figures for a series of years. We have also made up the acreage for the leading States based on percentages of increase kindly furnished us by Mr. Dodge, the statistician of the Department.

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1887.		1886.		1885.		1884.		1883.		1882.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Illinois.....	98	8,644	97	8,559	90	8,559	97	8,151	85	8,151	68	7,914
Iowa.....	99	8,085	99	7,927	92	7,550	102	7,330	80	6,981	72	6,777
Missouri....	99	6,744	101	6,485	87	6,296	98	5,996	92	5,878	93	5,763
Kansas.....	100	6,394	102	5,813	83	4,885	94	4,565	96	4,709	101	4,261
Indiana.....	98	3,758	95	3,721	106	3,721	97	3,613	92	3,542	79	3,438
Nebraska....	100	4,112	95	3,879	97	3,529	99	3,235	87	2,818	90	2,364
Ohio.....	96	3,017	98	2,987	97	3,018	93	2,847	83	2,819	84	2,978
Michigan....	99	967	96	948	87	938	99	929	73	911	86	930
Tennessee..	98	3,569	88	3,534	102	3,570	95	3,245	92	3,213	106	3,119
Kentucky...	95	3,481	91	3,516	103	3,551	90	3,258	91	3,258	102	3,108
Pennsylv'a..	99	1,452	98	1,438	96	1,417	93	1,403	89	1,402	82	1,338
New York...	96	710	92	717	85	731	96	754	84	761	86	769
Total.....	..	50,938	..	49,524	..	47,762	..	45,326	..	44,437	..	42,824
All others..	..	26,048	..	26,170	..	25,368	..	24,357	..	23,965	..	22,886
Tot. U. S.	977	76,981	95	75,694	94	73,130	96	69,683	88	68,302	85	65,660
Per cent of inc. acreage		1.7		3.5		5.0		2.0		4.0		2.2

Three ciphers (.000) omitted from "acreage" figures.

The area devoted to corn has thus been increased 1,287,000 acres, while the general average of condition is 2.7 points better than a year ago. Since the first of the month the condition for Illinois, which is stated at 98, must have been reduced. This would also affect the general average, as Illinois is such a large producer. But as the weather outside of Illinois has been much more favorable, and as the cereal has had such an excellent start everywhere, and the acreage is heavier, the promise of a much better crop than last year still holds good.

The stock market this week has been rather unsettled in tone, with the fluctuations in prices irregular, and no decided current one way or the other. The mooted Baltimore & Ohio "deal" is still the controlling factor in the situation. Early in the week the report was that it had failed, at least as concerns the parties hitherto supposed to have been most prominently connected with it. When this was followed on Wednesday by the offering down of Cincinnati Hamilton & Dayton stock some fifty or a hundred points (no shares changing hands however) the whole market weakened and a sharp decline in prices ensued. To the surprise of nearly everybody, however, the market completely changed tone on Thursday, with a rally as sharp as the previous day's fall. Yesterday it was rumored that the proposed deal had been taken up by parties prominent in the West Shore settlement. This would seem the only true solution of the difficulty, and if the report should prove correct the influence on the market might be very substantial. The report had the effect of further strengthening prices yesterday, but there was little time to test the temper of the market, as the sudden death of Vice-President Hill of the Stock Exchange, shortly after noon, cast a gloom over Wall Street and caused the closing of the Exchange and the cessation of business. The East Tennessee Virginia & Georgia company has this week declared a dividend on its first preferred stock. It proves to be what current reports had indicated it would be, namely, an annual dividend of four per cent.

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 15, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$833,000	\$1,118,000	Loss.. \$285,000
Gold.....	.....	550,000	Loss.. 550,000
Total gold and legal tenders.....	\$833,000	\$1,668,000	Loss.. \$835,000

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 lost \$700,000 through the operations of the Sub-Treasury, and have gained \$637,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total loss 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 15, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$833,000	\$1,668,000	Loss.. \$835,000
Sub-Treas. oper. and gold imports..	5,637,000	5,700,000	Loss.. 63,000
Total gold and legal tenders ...	\$6,470,000	\$7,368,000	Loss.. \$898,000

The Bank of England reports a loss of £143,000 bullion during the week. This represents £1,000 net received from abroad and £144,000 sent to the interior. The Bank of France lost 6,600,000 francs gold and 2,125,000 francs silver, and the Bank of Germany, since the last report, lost 100,000 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 14, 1887.			July 15, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£22,300,413	.....	£22,300,413	£21,140,728	.....	£21,140,728
France.....	47,984,180	47,146,558	95,140,738	54,361,435	44,885,109	99,246,544
Germany*....	21,264,104	18,857,046	40,121,150	20,361,430	16,169,570	36,531,000
Aust.-Hung'y	6,679,000	14,133,000	20,812,000	6,394,000	13,509,000	19,903,000
Netherlands..	5,094,000	8,264,000	13,358,000	6,894,000	8,173,000	14,867,000
Nat. Belgium*	2,564,000	1,282,000	3,846,000	2,643,000	1,321,000	3,964,000
National Italy	7,001,000	1,118,000	8,119,000	7,263,000	1,493,000	8,756,000
Tot. this week	112,896,697	90,800,602	203,697,299	118,857,593	85,550,679	204,408,272
Tot. prev. w'k.	113,386,896	90,954,115	204,341,011	118,273,740	85,088,793	203,362,533

* 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 \$229,197 through the Sub-Treasury for domestic bullion during the week, and \$637,021 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
July 8.	\$423,144 58	\$5,500	\$50,000	\$301,000	\$65,000
" 9.	263,436 73	9,500	45,000	160,000	50,000
" 11.	530,052 11	31,500	81,000	330,000	87,000
" 12.	877,077 03	52,500	78,000	639,000	77,000
" 13.	727,598 37	10,000	85,000	556,000	75,000
" 14.	395,674 86	5,000	37,000	312,000	41,000
Total.	\$3,216,983 68	\$114,000	\$376,000	\$2,328,000	\$395,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

CURRENCY IN THE UNITED STATES.

We have been furnished, through the kindness of Mr. Kimball, Director of the Mint, with proof sheets of his report for the calendar year 1886, soon to be issued. This annual Mint volume has during recent years contained a very extensive collection of facts bearing upon the production of gold and silver, not only in the United States but throughout the world. Each branch of this inquiry has, for obvious reasons, many difficulties, which render results more or less inaccurate; but through the industrious efforts of the Mint Bureau these difficulties are being gradually overcome, and the present report appears to be more complete and reliable than any which has preceded it.

The total of the gold production of the United States as made up by Mr. Kimball we have already published. This volume however gives the details of both gold and silver by States, and also the process by which the results are reached. It is satisfactory to be able to believe that the official estimate of production, more especially as regards gold, has at length become as reliable as it is possible for such a statement to be. In fact for the last four or five years these Mint results have been gradually changing their character. Prior to that time, as an indication of the production in the United States no reliance can be placed upon them. Mr. Valentine's reports from 1870 to 1882, for the States west of the Missouri River, contain the only reliable data we have on that subject. The estimates of the Mint covering the same and previous years were made up mostly from the loose, exaggerated reports of miners, and are not worthy of a place in statistical tables. As nothing else is to be had for the period previous to Mr. Valentine's work, there may be some excuse for using the earlier Mint figures, but none whatever for adopting subsequent totals except those of a very recent date. Since 1882 Mr. Valentine has stated that his means for obtaining information have, for well-known reasons, become less complete, while the Mint methods have been perfected, and hence the adoption of the latter. We state these facts for the benefit of European compilers,

who we see still use the old estimates and thereby vitiate all their results.

Mr. Kimball brings up the production of the United States for the calendar year 1886 to \$34,869,000 for gold and \$51,321,500 for silver, which, compared with 1885, shows an increase of \$3,068,000 of gold, and a decrease of \$278,500 of silver. The detailed statement for the two years is as follows.

State or Territory.	1886.			1885.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Alaska.....	\$448,000	\$2,000	\$450,000	\$300,000	\$2,000	\$302,000
Arizona.....	1,110,000	3,400,000	4,510,000	880,000	3,800,000	4,680,000
California.....	14,725,000	1,400,000	16,125,000	12,700,000	2,500,000	15,200,000
Colorado.....	4,450,000	16,000,000	20,450,000	4,200,000	15,800,000	20,000,000
Dakota.....	2,700,000	425,000	3,125,000	3,200,000	100,000	3,300,000
Georgia.....	152,500	1,000	153,500	136,000	.....	136,000
Idaho.....	1,800,000	3,000,000	4,800,000	1,800,000	2,500,000	4,300,000
Montana.....	4,425,000	12,400,000	16,825,000	3,300,000	10,060,000	13,360,000
Nevada.....	3,090,000	5,000,000	8,090,000	3,100,000	6,000,000	9,100,000
New Mexico.....	4,000,000	2,300,000	6,300,000	800,000	3,000,000	3,800,000
North Carolina.....	175,000	3,000	178,000	152,000	3,000	155,000
Oregon.....	990,000	5,000	995,000	800,000	16,000	816,000
South Carolina.....	37,500	500	38,000	43,000	.....	43,000
Utah.....	216,000	6,500,000	6,716,000	190,000	6,750,000	6,940,000
Washington.....	147,000	80,000	227,000	120,000	70,000	190,000
Texas.....	.....	200,000	200,000	90,000	5,000	95,000
Others*.....	5,000	5,000	10,000	.....	.....	.....
Total.....	34,839,000	51,321,500	86,160,500	31,801,000	51,600,000	83,401,000

* Including Alabama, Tennessee, Virginia, Vermont, Michigan and Wyoming, and in 1885 Texas also.

No new statement of the quantities of these metals used in the arts is furnished this year. The detailed figures for 1885 are reproduced, but being revised in some slight particulars now show that the gold consumption during that year was \$11,152,120 and the silver \$5,198,413. It should be added that although no systematic inquiry like the inquiries for previous years was made in 1886, covering these matters, the Bureau obtained from private refineries and from the Government mints the value and classification of bars manufactured for consumers at those institutions during the twelve months. As a result of such inquiries it is reported that \$3,490,422 of gold and \$583,116 of silver were so prepared and furnished the trade by the private refineries in 1886, against \$1,928,356 of gold and \$530,828 of silver in 1885. Such a large addition to the amount supplied manufacturers by this single agency seems fully to authorize the conclusion drawn, that there must have been during the year under review a general increase in the industrial use of the precious metals. Of course it is understood that the above totals for 1885 include all kinds of gold and silver used in the arts,—that is, United States coin and bars, foreign coin, old plate, etc. We mention this fact because some writers seem to assume that the item "used in the arts," which is always given in the annual compilation of coin in the country by the Mint, includes the entire consumption of the country. That item covers nothing but American coin, which, according to the Mint method of making up the total visible and invisible stock, is the only portion of the consumption which needs to be deducted. Mr. Kimball's coin and bullion statement for January 1, 1887, with the changes made during the year 1886, is as follows:—

United States Coin.	Gold.	Silver.	Total.
Stock of coin January 1, 1886.....	\$534,235,453	\$293,293,872	\$827,529,325
Coinage for calendar year 1886.....	28,945,543	32,083,709	61,029,251
Net imports.....	960,135	440,802	1,400,937
Total.....	564,141,130	325,821,383	889,962,513
Less:			
Deposits of United States coin.....	445,743	784,916	1,230,659
Used in the arts.....	3,500,000	200,000	3,700,000
Total.....	3,945,743	984,916	4,930,659
Stock of coin January 1, 1887.....	560,195,387	324,836,467	885,031,854
Bullion in the mints and assay offices Dec 31, 1886.....	81,431,262	*7,083,391	88,514,653
Total metallic stock Jan. 1, 1887.....	641,626,649	331,919,858	973,546,507

* Coining value. In the Treasury statement of "assets and liabilities," as in previous Mint statements of circulation, the stock of silver bullion on hand in mints and assay offices is represented by its cost.

These are very large totals. The distribution or location of the stock of coin (that is omitting the bullion in the Treasury January 1 as given above) is as follows.

Ownership.	Gold Coin.	Silver Coin.			Total Gold and Silver.
		Full Legal Tender.	Subsidiary.	Total.	
Treasury.....	\$89,980,991	\$71,259,568	\$25,680,935	\$96,920,503	\$186,901,494
National banks.....	\$153,040,685	\$11,153,377	\$2,789,514	\$13,942,891	\$166,983,556
State banks.....	\$24,734,684	.....	.....	.....	.....
Other banks and private hands.....	\$292,439,047	\$167,258,865	\$46,724,208	\$213,983,073	\$506,422,120
Total coin.....	\$660,195,387	\$249,671,810	\$75,174,657	\$324,846,467	\$985,041,854

* Exclusive of outstanding gold certificates (\$97,215,605).

† Exclusive of outstanding silver certificates (\$117,246,670).

‡ Includes Treasury and Clearing House certificates (\$80,183,260).

§ Includes silver certificates (\$3,690,225).

|| Reported to Comptroller of the Currency by 849 State banks at close of fiscal year 1886. Includes silver.

According to the foregoing there were \$292,439,047 of gold coin in the hands of the people at the date mentioned. Mr. Kimball endeavors to explain this item by dividing up a considerable share of it between California and savings institutions. We can hardly agree with him in that portion of his investigation. Savings banks hold very little gold indeed. They have no use for it, and as it would be an absolutely dead asset, we cannot presume that they would keep it in any amount locked up in their vaults. In fact, the cash holdings of savings banks as a general rule are merely a deposit in a National or State bank. They keep on hand—that is, in their own vaults—only about sufficient cash for their daily needs. Hence, if the stock of gold in the country to-day is 641½ million dollars, as shown above, we can discover no way of avoiding the conclusion that about 292½ millions of it must be in the hands of the people. And as one scarcely ever sees a gold piece of any description in active circulation, the question naturally arises—where is it all? May it not leave the country in unrecorded ways? May it not go out through Canada, of which movement no record can be kept? Is not some such explanation the presumption?

We also have to take exception to Mr. Kimball's statement of the stock of "money" (currency) in the country. We refer to the summary covering paper and coin of every description, according to which the total currency is made to reach \$1,879,919,935. This summary, we are aware, follows the customary form which has long been in use in Mint reports. But age cannot make any method correct. The obvious objection to the statement is that it calls both the substance and the shadow currency. That is to say, it includes all the coin and bullion in the country, and then counts a considerable portion of the coin and bullion a second time by including its representatives, gold and silver certificates; again, it includes all the legal tenders there are, and then re-counts them in part by including the certificates of deposit for legal tenders. We can see but little more of reason in this method than the Census-taker would exhibit in counting a man and his photograph as two men. Conceive, for illustration, that Secretary Fairchild should increase the gold and silver certificates in the Treasury 226 millions of dollars this month (that is to the full extent of his holdings of gold and silver July 1) and the next month retire and destroy the same amount. These operations on the theory of the Mint Bureau would be an increase and decrease of the currency and would cover a most rapid and violent inflation and contraction, and yet commerce would not know or show a sign of it, and the total Treasury cash would not be changed for a moment to the extent of even one cent by either or both transactions. Surely that must be a kind of "money" too unsubstantial and shadowy to meet the needs of these days.

This brings up the only remaining point we shall refer to at this time, and that is the circulation *per capita* which is always apparently made much of in Mint reports. We do not mean to be critical, but we never see that summary

in an official paper without regret. No Government document should encourage error, and yet standing alone such a statement is wholly misleading, a kind of a snare set by inflationists to catch the votes of ignorant men. What could convey a more inaccurate impression to the average countryman unfamiliar with finance than to state that the circulation in France is now \$50.75 per capita and in America \$31.86 per capita. Business transactions in France everywhere, both large and small, are conducted mainly by means of gold and silver; in America transactions, except the cash retail trade (and the cash transactions even in that department, are by far the lesser portion) are conducted by means of checks, and this is not only true of the large cities, but is rapidly becoming the rule even in smaller communities, for banks are forming everywhere in the United States.

If therefore one desires to make a correct comparison of the per capita currency condition of France and America one ought first of all to know the average amount of these checks that pass in this country during a period in which we may suppose the other currency changes hands once. Checks are our chief reliance, and in such a comparison should of course be counted. One may gain an approximate idea of, or at least a hint as to the total, by taking a week's average of the bank exchanges which we publish constantly. To be sure those figures only cover a few cities, and only about ten per cent of the population, but they include the larger communities and a considerable portion of the transactions. Last week's total exchanges recorded by us reached about 11½ thousand million dollars. If we call the weekly average of those few cities one thousand millions we ought perhaps to increase that average several times to cover the whole population, and show the creations of that kind of currency actually passing from one individual to another each week. But even that total ought perhaps again to be largely added to if one would make an approximate comparison with the work done by other currency, the whole of which does not on the average probably change hands oftener than once a month; or, to express the idea in other words, the availability for commercial purposes of checks made at the moment and place wanted may be presumed to equal several times the same amount of currency scattered over the country. However, for this occasion let us simply estimate the total checks used in the United States as equal to or furnishing three thousand millions of circulation, an item which is wholly omitted from per capita statements and to correspond with which France has nothing at all. Using the Mint figures, and adding these exchanges by means of checks as estimated, we should reach the following result.

Countries.	Circulation Per Capita.				
	Gold.	Silver.	Paper.	Checks.	Total.
France.....	\$21.05	\$15.53	\$14.17	Nil.	\$50.75
United States.	\$10.86	\$5.63	\$15.37	\$51.72	\$83.58

The foregoing is of course a rough estimate, but we think so far as representing the situation in the United States it comes short of the truth. As shedding light on the same subject we would recall the investigations and statements prepared by Mr. John Jay Knox when Comptroller, respecting the proportion of checks and currency of different kinds which enter into bank deposits. The results he obtained are striking and suggestive. But our purpose will be attained if we shall only have put others on the inquiry, so that in the future should it be found desirable to publish official per capita statements of circulation the compiler will not omit checks, the most important item of all. The aim of a public document is to instruct the public, not to fall in with and encourage its errors.

OUR BREADSTUFFS EXPORTS.

It will probably be a surprise to most persons to hear that our wheat exports are now on a scale almost never before equalled. The Bureau of Statistics at Washington has this week issued the figures for the month of June, and as they cover the last month of the Government fiscal year, it will be well to dwell for a moment on the results disclosed.

In June we exported of wheat 12,148,459 bushels (against 9,046,795 bushels in the corresponding month last year), and of flour 882,649 barrels (against 813,778 barrels), or a total of wheat and flour of 16,120,379 bushels. This is at the rate of over 193 million bushels a year, a figure which has never been reached in any twelve months period in our history, though a close approach to the same was made in the fiscal year 1881 and also in the fiscal year 1880. If these large shipments marked the beginning of a new crop movement, there might be reason for thinking that that accounted for the magnitude of the exports. In point of fact, the wheat going out is from last year's crop, it being too early yet for the new crop.

Of course it will be contended that the shipments are large because of the collapse of the cornering operations at Chicago, and in part this assumption is correct, though it was only in the last half of the month that that circumstance came into play. In truth, however, the exports have been heavy all through the year, and it is to this feature more particularly that we wish to direct attention. It is commonly supposed that the corner seriously interfered with the outward movement, and undoubtedly it did reduce shipments to some extent; nevertheless exports have been free and large through the whole twelve months, the necessities of Europe being such as to make recourse to our supplies quite unavoidable. In an article in the CHRONICLE of September 18th last, we pointed out that the indications were unmistakable that the outside world would require large amounts of wheat from us, and that this assured us a good market for our supplies, if only we did not repeat past errors, and fix prices so high as to shut out intending buyers. It is gratifying to find that the prospect then held out as to the demand has been realized, and that clique manipulation has proved less hurtful than on other recent occasions.

To give an idea of the magnitude of our wheat shipments in the twelve months, we need only say that the total for this period foots up no less than 100,809,212 bushels, besides 11,328,872 barrels of flour, being a grand total of 151,789,136 bushels. In the previous year the exports reached only 94,565,793 bushels, so there has been an increase of over 57 million bushels. Not only that, but the total is larger than in all other years, except two, namely in 1879-80 and 1880-81, when the exports were respectively 180,304,180 bushels and 186,321,514 bushels. The foreign consumer secured these supplies, too, at reasonable figures, for the average price of the wheat shipments is only 89 cents per bushel (the average in 1885-6 having been 87 cents, and in 1884-5, which was the lowest, a little over 86 cents), while the average per barrel of flour is lower than in any other year, or only \$4.52. The following shows the wheat and flour exports and averages, as well as those of corn, for fourteen years, and also the production of both corn and wheat in the same years. The figures for 1886-7 are not final, some minor points not having been heard from. Allowance for a small increase in them therefore should be made. As it is, however, they are sufficiently close for comparison, and we only make this explanation in order that when the subsequent corrections are made there will be no misunderstanding of the reason for the change.

Year.	Previous Season's Crops.		Quantities Exported.						
	Wheat. (000s omitted.)	Corn. (000s omitted.)	Wheat.	Ave per bush	Flour.	Ave per bbl.	Tot. Wheat and Flour.	Corn.	Ave per bu.
	Bush.	Bush.	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
'74.	281,254	932,274	71,039,928	1.428	4,094,094	7.146	89,463,351	34,434,606	719
'75.	309,102	850,148	53,047,177	1.124	3,973,128	6.001	70,926,253	28,858,420	847
'76.	292,136	1,321,069	55,073,122	1.242	3,935,512	6.208	72,782,926	49,493,572	672
'77.	269,356	1,283,827	40,325,611	1.169	3,343,665	6.479	55,372,104	70,860,983	587
'78.	364,194	1,342,558	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	562
'79.	420,122	1,388,218	122,353,936	1.068	5,629,714	5.252	147,687,649	86,296,252	471
'80.	459,483	1,754,591	153,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	543
'81.	498,549	1,717,434	150,565,477	1.113	7,945,786	5.669	186,321,514	91,908,175	552
'82.	389,280	1,194,916	95,271,802	1.185	5,915,686	6.149	121,892,389	43,184,915	668
'83.	504,185	1,617,025	106,385,828	1.127	9,205,664	5.956	147,811,316	40,586,825	684
'84.	421,086	1,551,066	70,348,012	1.066	9,152,260	5.588	111,534,182	45,247,490	611
'85.	512,763	1,795,528	84,633,714	0.862	10,648,145	4.897	132,570,366	51,834,416	540
'86.	357,112	1,936,176	57,759,209	0.870	8,179,241	4.700	94,565,793	63,655,433	499
'87.	457,218	1,665,441	100,809,212	0.891	11,328,872	4.517	151,769,136	39,724,999	480

* Fiscal year ended June 30.

It will be seen that in the case of wheat at least there is little direct connection as a rule between production and exports, and also that price does not always control the extent of the shipments. Indeed as regards the latter feature, it is interesting to note that the heaviest exports have been in years of high prices. Thus for the 180 million bushels in 1879-80 we received an average of \$1 24, while in 1885-6, with the average 37 cents less, the exports were only 94½ million bushels. The price was high, too, in other years of large exports. A mere statement of the facts in this way, however, is misleading and may encourage inferences that are not warranted. There is certainly no ground for the assumption that when there is a heavy foreign demand, we can ask any price we choose for our surplus. Rather if there is any lesson that the above figures teach, it is that nations, like individuals, can not afford to take advantage of buyers' needs. By holding prices high in the early years we placed a premium on wheat raising, inducing the whole world to go into it, with the result of cutting off some of our market and bringing prices down very low. Now, with so many competitors on every side it will be necessary for us to sell at moderate figures, in order to retain our position in the export trade, and a return of the high prices of 1879-81 must therefore be regarded as out of the question. This is taking a broad view of the matter, in the light of the effects of a wrong policy upon the country's interests. But from the standpoint of the speculator the policy of attempting to force consumers to pay high prices is still more shortsighted, for every such attempt in recent years has failed of success, the latest effort having been the most disastrous, although undertaken at a time when foreign consumers were more than ordinarily dependent upon us.

It will be noticed that corn, unlike wheat, shows a large falling off in the exports, the total in fact being the smallest of any year since 1874-5, reaching only 39,724,999 bushels, against 63,655,433 bushels the year before, nearly 92 million bushels in 1880-1, and over 98 million bushels in 1879-80. But in part explanation it should be remembered that the yield of corn last season was greatly reduced. It will be noted that the corn that did go out went at a low figure, the average per bushel being only 48 cents, which is the lowest yearly average since 1878-9. Probably at a higher price more would have been sent, but the world has evidently been educated to expect low prices, and will not readily accustom itself to any others.

The falling off in the corn shipments has to that extent offset the increase in wheat, but nevertheless the value of the total breadstuffs exports is some 40 million dollars greater than in the previous year. Wheat, flour and corn are the principal items in these shipments, and the following will show the value of each in the last fourteen years. We give the total breadstuffs exports at

\$162,426,194, as stated in the advance statement from Washington issued this week, but there are certain minor items and ports not embraced in this which will probably raise the final total to over 165 millions.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat.	Corn.	Total Wheat & Corn.	Total All Breadstuffs.
	\$	\$	\$	\$	\$	\$
1874	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	160,528,718
1875	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	110,654,072
1876	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	130,045,040
1877	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	116,930,011
1878	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	180,700,468
1879	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	209,537,992
1880	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	286,764,807
1881	167,698,485	45,047,257	212,745,742	50,702,869	263,448,611	269,556,720
1882	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,003,841
1883	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	207,473,838
1884	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885	72,933,097	52,146,336	125,079,433	28,003,863	153,083,296	160,370,821
1886	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887	84,803,761	51,174,598	140,978,359	19,069,152	160,047,511	*162,426,194

* Some 3 million dollars must be added to this to cover minor items not yet reported on.

At 165 millions, the total for 1886-7 is the heaviest since 1883, when, however, it was 42 millions greater. As compared with the best of previous years—1880-1 and 1879-80—there is in the one case the large falling off of 104 million dollars, and in the other case a falling off of over 121 million dollars. The reason for the heavy contraction is found chiefly in the great decline in price; in the case of corn there is in addition the diminution in the volume of shipments. As the decline in price must be regarded as more or less permanent, there is little likelihood that our breadstuffs exports will soon again reach the extraordinary figures of 1879-80 and 1880-81.

RAILROAD EARNINGS IN JUNE AND THE HALF YEAR.

As indicated by our preliminary figures last week, the June statement of gross earnings is of the same favorable character as its predecessors. Neither in amount nor in ratio is the increase as heavy as in the months immediately preceding, but that fact does not possess any special significance, for it must be remembered that in June, almost for the first time this year, we are comparing with really large earnings in the preceding year.

In reviewing the June, 1886, statement, we at the time pointed out that it was the best exhibit it had been our privilege to record for a long while, and that this was true not only as regards the amount of increase, but also as regards the fact that the gains were so general—extending to nearly all sections and classes of roads. The gain then on sixty roads was \$2,058,990, and forty-nine of the sixty roads contributed to this increase. This year we have a further gain of \$3,199,776 on 113 roads, and only 18 of the 113 roads show a decrease—a noteworthy record of continuous improvement. Of course in the years preceding 1886 the June result was indifferent or unfavorable, but that does not diminish the importance or value of the successive gains now. Here is a summary of the June results for eight years. It will be seen that in 1880 and 1881 the increase was even more striking than now.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June, 1880 (42 roads)	.....	.....	18,164,772	13,249,394	Inc. 4,915,378
June, 1881 (43 roads)	32,119	28,606	17,058,006	13,068,485	Inc. 3,989,521
June, 1882 (57 roads)	45,851	40,341	22,648,158	22,806,681	Dec. 158,523
June, 1883 (70 roads)	56,398	51,180	26,754,042	24,856,359	Inc. 1,897,683
June, 1884 (57 roads)	45,976	43,136	19,221,245	20,032,926	Dec. 811,681
June, 1885 (49 roads)	41,240	40,813	15,237,167	16,044,732	Dec. 807,565
June, 1886 (60 roads)	47,402	45,775	20,051,630	17,992,640	Inc. 2,058,990
June, 1887 (113 roads)	62,623	59,002	27,777,658	24,377,882	Inc. 3,399,776

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
Atoch. Topeka & S. Fe.	1,521,376	1,252,754	+268,622	2,550	2,418
Atlantic & Pacific....	228,833	125,197	+103,636	818	818
Buffalo N. Y. & Phil.	220,000	226,560	-6,560	663	663
Buff. Roch. & Pittsb...	182,403	89,034	+93,371	294	294
Burl. Ced. Rap. & No.	217,446	218,124	-678	1,039	990
Calro Vinc. & Chic...	61,488	54,889	+6,599	265	265
California Southern...	97,475	56,430	+41,045	311	278
Canadian Pacific....	1,020,000	895,923	+124,077	4,465	3,527
Cape F'r & Yarkin V.	17,985	14,723	+3,262	194	155
Central of Iowa.....	93,924	97,459	-3,535	509	509
Ches. & Ohio.....	381,446	322,799	+58,647	502	502
Eliz. Lex. & Big S'y.	87,823	67,411	+20,412	139	139
Ches. Ohio & So. W...	145,124	122,606	+22,518	398	398
Chicago & Atlantic...	177,592	122,736	+54,856	268	268
Chic. & Eastern Ill...	167,508	134,285	+33,223	247	247
Chic. Milw. & St. Paul.	2,120,000	2,064,222	+55,778	5,267	4,933
Chic. & West Mich...	109,025	110,609	-1,584	413	413
Cin. Ham. & Dayton...	260,617	222,316	+38,301	354	354
Cin. Ind. St. L. & Ch.	209,317	193,667	+15,650	297	342
Cin. Jackson & Mack.	35,108	32,855	+2,253	127	110
Cin. N.O. & Tex. Pac.	270,458	232,067	+38,391	336	336
Alabama Gt. South...	117,668	88,343	+29,325	295	295
N.O. & North East...	46,802	40,315	+6,487	196	196
Vicksb. & Meridian...	30,899	32,486	-1,587	143	142
Vicksb. Sh. & Pac.	31,821	26,448	+5,373	170	170
Cin. Rich. & Ft. W...	31,647	29,910	+1,737	86	86
Cin. Wash. & Balt...	158,772	146,200	+12,572	281	281
Cleve. Akron & Col...	50,365	47,914	+2,451	144	144
Cleveland & Canton.	30,141	33,147	-3,006	161	161
Clev. Col. Cin. & Ind.	314,964	301,343	+13,621	391	391
Clev. & Marietta....	22,170	23,287	-1,117	106	106
Col. & Cin. Midland...	24,452	28,379	-3,927	70	70
Col. Hock. V. & Tol.	191,078	163,300	+27,778	324	324
Denv. & Rio Grande.	648,149	555,386	+92,763	1,317	1,317
Denv. & R. G. West...	90,050	89,428	+622	369	368
Det. Bay C. & Alpena.	50,844	25,036	+25,808	168	100
Detroit Lans'g & No.	96,116	96,717	-601	268	261
East Tenn. Va. & Ga.	392,343	320,398	+71,945	1,098	1,098
* Evansv. & Ind'nap's.	13,358	10,441	+2,917	138	138
Evansv. & T. Haute...	72,463	66,522	+5,941	146	146
Flint & Pere Marq...	223,708	169,733	+53,975	361	361
Fla. Ry. & Nav. Co...	81,033	76,807	+4,226	574	534
Ft. Worth & Denv. C'y	43,901	30,135	+13,766	194	144
Georgia Pacific....	85,738	49,450	+36,288	356	317
Gr. Rapids & Indiana.	195,319	161,078	+34,241	396	396
Grand Trunk of Can.	1,436,880	1,342,543	+94,337	2,924	2,918
Gulf Col. & S. Fe....	175,220	161,358	+13,862	920	653
Houston & Tex. Cent.	161,361	136,783	+24,578	513	513
Ill. Central (Ill. Div.)	581,963	536,751	+45,212	1,159	953
(Southern Div.)....	260,843	256,925	+3,918	794	711
Ced. F. & M.....	11,130	15,161	-4,031	75	75
Dub. & Sioux City...	67,828	81,113	-13,285	143	143
Iowa F. & S. C.....	49,783	46,421	+3,362	184	184
Ind. Bloom. & West...	197,999	196,934	+1,065	532	532
Ind. Decatur & Sp...	30,018	28,262	+1,756	152	152
Kan. C. Ft. S. & Gulf.	194,313	176,283	+18,030	389	389
Kan. C. Sp. & Mem...	159,330	124,491	+34,839	282	282
Kan. C. Clin. & Sp...	15,709	18,932	-3,223	174	174
Keokuk & Western...	24,233	22,631	+1,602	148	148
Kingst. & Pembroke.	18,662	14,139	+4,523	115	115
Lake Erie & Western.	165,364	134,348	+31,016	548	548
Lehigh & Hudson....	21,691	14,658	+7,033	63	63
Long Island.....	321,156	295,539	+25,617	354	354
Louisv. Evans. & St. L.	81,551	62,505	+22,046	253	253
Louisville & Nashv...	1,237,700	1,121,192	+116,508	2,023	2,023
Louisv. N. Alb. & Chic.	188,898	142,143	+46,755	520	477
Louis. N. O. & Texas.	103,229	101,678	+1,551	511	511
Manhattan Elevated.	674,524	644,530	+29,994	32	32
Mar. Col. & Northern	6,597	3,530	+3,067	37	27
Marq. Hough. & On...	134,987	134,619	+368	160	160
Memphis & Char'ton.	111,735	84,853	+26,902	330	330
Mexican Central....	353,645	274,764	+78,881	1,236	1,236
Mex'n Nat. (So. Div.)	84,264	84,417	-153	350	350
Milw. L. Sh. & West...	344,459	236,132	+108,307	573	551
Milwaukee & North...	71,628	47,653	+23,975	243	221
Minn. & Northwest...	115,811	43,590	+72,221	345	109
Miss. & Tennessee...	24,603	22,949	+1,654	100	100
Mobile & Ohio.....	165,442	141,505	+23,937	687	687
Nash. C. & St. L...	241,071	178,139	+62,932	600	580
N.Y. Cent. & Hud. R...	2,847,614	2,664,245	+183,369	1,441	1,441
N. Y. City & North'n.	49,281	46,666	+2,615	54	54
N.Y. Ont. & West'n.	128,059	122,286	+5,773	321	321
Norfolk & Western...	308,683	201,844	+106,845	533	511
Northern Pacific....	1,101,141	1,077,356	+23,785	3,001	2,741
Ohio Southern.....	36,703	33,690	+3,013	128	128
Or. R'y & Nav. Co....	423,750	481,735	-57,985	742	742
Peoria Dec. & Evansv.	63,928	56,921	+7,007	254	254
Rich. & Danville...	301,000	269,834	+31,166	774	774
Va. Mid. Div.....	125,000	121,908	+3,092	355	355
Char. Col. & Aug...	43,200	44,489	-1,289	373	373
Col. & Greenv. Div.	26,500	24,052	+2,448	296	296
West. No. Car. Div.	51,400	44,028	+7,372	290	274
Wash. O. & W.....	8,800	8,300	+500	50	50
Ashv. & Spar. Div.	4,500	1,800	+2,700	70	70
St. Joseph & Gd. Isl.	84,318	88,077	-3,759	252	252
St. L. A. & T. H. m. line	97,201	93,162	+4,039	195	195
Do (branches)	63,270	53,270	+10,000	188	138
St. Louis Ark. & Tex.	187,192	126,234	+60,958	735	735
St. Louis & San Fran.	457,534	419,467	+38,117	1,012	871
St. Louis Van. & T. H.	231,656	227,463	+4,193	455	455
St. Paul & Duluth...	164,065	154,008	+10,057	225	225
St. Paul Minn. & Man.	613,080	479,694	+133,386	1,853	1,503
Shenandoah Valley ..	73,000	60,000	+13,000	255	255
South Carolina.....	61,618	62,419	-801	247	247
Staten Isl'd Rap. Tran	102,148	82,485	+19,663	21	21
Texas & Pacific....	360,478	396,376	-35,898	1,487	1,487
Tol. A. A. & N. Mich.	39,770	26,979	+12,791	172	130
Tol. & Ohio Central...	77,491	62,872	+14,619	213	213
Wabash Western.....	529,868	405,510	+124,358	1,044	1,044
Wheeling & L. Erie...	61,698	50,326	+11,372	186	186
Wisconsin Central...	174,873	152,300	+22,573	441	441
Minn. St. Cr'x & Wis.	39,718	24,956	+14,762	107	107
Wis. & Minn.....	73,674	13,788	+64,886	176	54
Total (113 roads)...	27,577,658	24,377,882	+3,199,776	62,623	59,002

* Includes three weeks only of June in each year.

† For four weeks ended July 2.

‡ Mexican currency.

We have stated above that the June increase is not as large as that of most other months this year. Really

however the difference is less than might be expected in view of the difference in the comparison—the increase shown by our statements last year in March, April and May, having been hardly more than nominal, so that in those months this year we were not comparing with heavy figures. As it is, the gain in June now amounts, as stated above, to \$3,199,776, or about 13 per cent, whereas for May the increase was \$3,537,801, for April \$3,398,657, and for March \$4,184,370, the ratio of increase in these month ranging between 15 and 17 per cent. Below we give the monthly figures back to January.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
	Miles.	Miles.	\$	\$	\$
January (97 roads)...	56,127	53,592	23,199,905	18,371,020	Inc. 3,828,885
February (101 roads)	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,726
March (111 roads)...	61,901	58,894	28,781,619	24,597,249	Inc. 4,184,370
April (106 roads)....	60,607	57,481	26,093,443	23,639,785	Inc. 3,398,657
May (102 roads).....	60,085	57,154	26,132,332	22,594,531	Inc. 3,537,801
June (113 roads)....	62,623	59,002	27,577,658	24,377,882	Inc. 3,199,776

It may be supposed that the increase in June is in great part the result of favoring movements of agricultural staples. There is a foundation for this impression in the liberal way in which wheat flowed into Chicago in the early weeks of June, owing to the stimulus afforded by the corner then in progress in that cereal. But only a cursory examination of the statistics suffices to show that the increase from this source was offset by losses in other cereals—notably in corn and oats, and particularly in the former. The gain in wheat was really something striking and hence it follows from what has been said that the loss in the other cereals must have been no less striking. Our figures show that during June 5,295,964 bushels of wheat were received at Chicago. The significance of this will appear when we say that in the same month of 1886 the receipts were only 586,641 bushels, in 1885 1,832,937 bushels, and in 1884 669,919 bushels. This heavy movement of wheat of course was an important benefit to all the roads concerned in it. But on the other hand the roads carrying corn and oats—and many of them are the same as those carrying wheat—sustained a very heavy falling off in those items of traffic. Thus while last year in June Chicago had corn arrivals of 7,182,881 bushels, in the present year the arrivals of that cereal were only 3,339,289 bushels—a falling off of over 3½ million bushels. The receipts of oats were but 3,373,244 bushels, against 4,042,790 bushels in 1886, 4,183,243 bushels in 1885, and 4,652,140 bushels in 1884. There was also some falling off in the minor cereals, and the result is that taking all the cereals together Chicago's grain receipts stand only 69,000 bushels greater than a year ago and over 600,000 bushels below June, 1885, as will appear from the following table.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JAN. 1.

	June.			Jan. 1 to June 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat. bush	5,295,964	586,641	1,832,937	12,130,727	2,644,642	10,113,202
Corn... bush.	3,339,289	7,182,881	9,516,362	20,742,943	25,229,227	30,318,548
Oats... bush.	3,373,244	4,042,790	4,183,243	18,942,618	17,253,965	18,514,048
Rye... bush.	32,401	45,985	93,112	298,526	317,105	740,059
Barley. bush.	133,365	246,926	159,504	4,181,632	4,634,307	4,641,680
Total grain.	12,174,263	12,105,223	12,785,158	56,266,446	50,079,246	64,330,627
Flour... bbls.	391,788	279,633	272,504	2,966,166	1,643,081	3,233,843
Pork... bbls.	1,873	1,242	1,232	49,769	9,918	22,272
Cut m'ts. lbs.	16,982,505	12,937,336	13,184,026	116,636,476	78,778,310	77,575,939
Lard... lbs.	9,065,497	10,588,323	5,666,020	50,063,666	38,296,379	27,203,047
Live hogs No.	464,008	679,802	590,960	2,530,717	3,221,576	3,150,666

As the corner was carried on at Chicago, and the tendency of wheat therefore was in that direction, it is the roads running to that point that have chiefly gained from the increased movement of that cereal. In fact the corner operated to reduce receipts of wheat at both Milwaukee and Duluth. For instance in the five weeks ended July 2, Milwaukee received only 646,310 bushels

this year, against 1,173,596 bushels last year, while the receipts at Duluth in the same time were 998,705 bushels, against 1,529,562 bushels, though the latter port received 242,594 barrels of flour this year, against none last year. At all the other principal interior towns, however—St. Louis, Toledo, Detroit, Cleveland and Peoria—the wheat receipts were heavier than a year ago, though the explanation of this is doubtless found in the increased yield of winter wheat last season. We give below our usual statement of the flour and grain receipts at the leading Western ports, covering the five weeks ended the 2d of July, and from this it appears that, besides Chicago, Toledo and Detroit have lost largely in corn and oats, and Peoria in oats. Taking the eight ports, together, there is an increase of 200,000 barrels in the receipts of flour, but the grain receipts stand at 20,775,939 bushels in 1887, against 21,691,732 bushels in 1886, a contraction of about a million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JULY 2
AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. June, 1887	420,693	5,495,298	3,815,637	3,373,469	148,793	36,156
5 wks. June, 1886	308,105	615,379	7,650,467	4,209,355	249,295	49,286
Since Jan. 1, 1887	2,995,980	12,170,675	20,821,330	18,766,949	4,184,047	270,882
Since Jan. 1, 1886	1,665,548	2,615,433	25,587,218	17,371,948	4,595,156	316,685
Milwaukee—						
5 wks. June, 1887	224,568	646,310	25,896	214,890	76,350	14,540
5 wks. June, 1886	396,039	1,173,596	37,440	177,285	52,958	6,770
Since Jan. 1, 1887	1,264,085	3,278,928	556,703	1,197,740	1,064,766	75,180
Since Jan. 1, 1886	1,799,419	3,112,125	305,070	797,317	1,730,005	125,210
St. Louis—						
5 wks. June, 1887	81,723	808,785	1,373,105	612,070	9,600	3,954
5 wks. June, 1886	71,691	385,908	1,213,320	558,355	12,621	16,916
Since Jan. 1, 1887	49,147	2,829,442	9,310,481	3,372,280	981,652	105,936
Since Jan. 1, 1886	326,668	1,786,589	10,364,327	2,866,888	475,153	158,931
Toledo—						
5 wks. June, 1887	20,313	382,501	111,071	15,065	7,900	955
5 wks. June, 1886	20,086	247,509	933,874	65,129	.....	.....
Since Jan. 1, 1887	133,997	1,722,501	1,232,133	96,476	96,985	4,293
Since Jan. 1, 1886	111,282	1,292,203	3,842,020	300,072	96,601	27,766
Detroit—						
5 wks. June, 1887	15,258	339,669	32,456	120,888	7,513	.....
5 wks. June, 1886	15,983	215,817	92,192	219,904	12,341	.....
Since Jan. 1, 1887	87,609	2,247,206	1,023,165	675,792	467,861	.....
Since Jan. 1, 1886	73,970	1,539,605	1,589,193	936,978	374,246	.....
Cleveland—						
5 wks. June, 1887	23,598	187,732	101,913	154,198	42	242
5 wks. June, 1886	21,755	133,017	63,206	145,300	.....	.....
Since Jan. 1, 1887	106,293	1,144,696	564,213	722,893	96,936	4,982
Since Jan. 1, 1886	95,375	782,631	601,682	601,520	110,403	.....
Peoria—						
5 wks. June, 1887	6,122	50,706	626,650	612,200	36,070	34,632
5 wks. June, 1886	5,518	21,750	478,510	1,038,380	61,690	24,300
Since Jan. 1, 1887	40,070	276,025	2,774,850	4,229,221	330,000	158,852
Since Jan. 1, 1886	32,917	139,325	3,557,640	5,359,145	311,810	154,750
Duluth—						
5 wks. June, 1887	242,594	998,705	.....	.....	.....	.....
5 wks. June, 1886	.....	1,529,562	.....	.....	.....	.....
Since Jan. 1, 1887	382,378	3,615,235	.....	.....	.....	.....
Since Jan. 1, 1886	.....	4,510,546	.....	.....	.....	.....
Total of all—						
5 wks. June, 1887	1,035,169	8,909,760	6,686,752	5,402,780	286,198	90,499
5 wks. June, 1886	833,958	4,322,538	10,469,09	6,413,708	388,935	97,272
5 wks. June, 1885	554,863	5,461,547	10,221,313	6,316,297	270,096	181,907
Since Jan. 1, 1887	5,505,559	27,284,708	36,282,806	29,061,270	7,221,897	669,125
Since Jan. 1, 1886	4,115,239	15,808,457	45,846,735	28,233,864	7,693,374	783,312
Since Jan. 1, 1885	4,368,051	20,214,186	54,211,495	38,366,523	6,779,414	1,299,848

What we have set out above demonstrates very clearly that there has been no increase in the grain movement, taken as a whole. With regard to provisions and live stock, the figures for Chicago are incorporated in one of the tables already given, and it seems that while pork and cutmeats show a larger movement than in 1886, lard records a falling off, and the arrivals of live hogs are over 200,000 less than last year. As regards Southern roads and the cotton movement, June of course is a period of the year when the cotton traffic is at a minimum, but it is well to note that as compared with the corresponding month in 1886, when the movement was rather large, there is quite a little falling off, the receipts at the ports being only 11,815 bales, against 61,281 bales, and the gross movement overland 22,587 bales, against 40,157 bales. The following will show the receipts at each of the outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM
JANUARY 1 TO JUNE 30, 1887, 1886 AND 1885.

Ports.	June.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	867	1,600	892	126,272	156,254	68,237
Indianola, &c.....	.....	.....	93	.....	.....	1,594
New Orleans.....	6,297	22,883	4,319	600,537	575,434	412,217
Mobile.....	899	1,819	55	55,292	88,903	50,469
Florida.....	4	8	38	6,805	15,116	24,477

Ports.	June.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Savannah.....	1,691	8,119	523	138,728	205,266	113,090
Brunswick, &c.....	1	.....	.....	9,049	4,604	2,260
Charleston.....	773	9,173	337	41,024	118,325	71,881
Port Royal, &c.....	380	70	73	5,699	5,513	3,124
Wilmington.....	302	351	49	18,988	25,047	10,696
Morehead City, &c.....	2	19	.....	546	3,632	1,669
Norfolk.....	459	11,933	2,216	131,323	192,906	114,288
West Point, &c.....	140	5,306	712	96,259	97,000	44,131
Total.....	11,815	61,281	9,797	1,230,552	1,488,000	917,638

With no gain in grain or provisions, and a decided contraction in the movement of cotton and live hogs, it is evident that the improvement in earnings this year, after an improvement the preceding year, follows from an increased volume of general and miscellaneous traffic—the result of active business—and also in some cases no doubt from higher rates as a consequence of the enactment of the Inter-State law. This latter has been beneficial in other ways, for it has done away with “deadhead” travel, while the roads also save the full amount of the concessions formerly granted to special shippers. As to the more active general business, we have on previous occasions pointed out the important part in it played by the large amount of new railroad construction going on, which acts as a stimulus to so many different branches of trade, and need not dilate upon that feature again at the present time.

In the case of individual roads or groups, the showing is much the same as in previous months. The trunk lines as a rule have moderate ratios of gain, while some of the smaller roads in the Middle Western section—Ohio, Indiana, Illinois and Michigan—make really excellent returns. This is the section where railroad mileage is quite dense, and competition active, and where the demoralization of rates during the last trunk line war was most pronounced. It is the roads in this section therefore that are getting the most benefit from the maintenance of rates, and from the general activity of business there. We have not space to mention all the companies that show large gains in this section, but among those that are particularly distinguished in this way are the Hamilton & Dayton, the Lake Erie & Western, the Evansville & St. Louis, the Louisville New Albany & Chicago, the Chicago & Eastern Illinois, the Grand Rapids & Indiana, the Flint & Pere Marquette, and the Wabash Western (lines west of the Mississippi). On the latter the gain is nearly \$125,000, or over 30 per cent. To show how the earnings of some of these Middle Western roads compare for a series of years, we have prepared the following table, going back to 1882. It will be seen that while taking the twelve roads as a whole, the improvement over other recent years is comparatively slight, some of the individual roads make a very good comparison, no less than seven of them showing larger earnings than in any other year.

June.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	167,505	134,285	116,812	123,577	144,143	132,601
Chic. & W. Mich....	109,025	110,609	117,266	128,038	135,731	116,541
Cin. Ham. & Dayt'n	260,617	222,316	219,249	216,628	252,343	228,374
Cin. Ind. St. L. & Ch.	209,317	193,667	179,276	192,438	199,029	193,372
Clev. C. C. & Ind....	314,964	301,343	294,490	300,649	359,273	371,275
Det. Lansing & No.	96,116	96,717	103,209	109,634	133,666	134,175
Evansv. & Terre H.	72,463	66,522	55,511	52,544	57,884	61,619
Flint & P. Marq....	223,708	169,733	161,100	179,343	206,322	160,240
Grand Rap. & Ind.	195,319	161,078	157,675	180,720	200,797	180,117
Ill. Cent. (Ill. Div.)	581,963	536,750	529,487	474,058	537,187	504,160
St. L. A. & T. H. m'n'l	97,201	93,162	87,656	81,725	90,953	99,083
" branches.	63,270	53,270	47,534	44,801	57,048	52,948
Total.....	2,391,471	2,129,452	2,069,265	2,084,155	2,375,279	2,234,505

In the Northwest, the newer roads, most of which run to the mineral regions of Lake Superior, and nearly all of which are operating increased mileage, show very large gains, as heretofore. On the older and larger systems the increase is much less conspicuous, that on the St. Paul

being less than \$56,000 (3 per cent), though the road nevertheless shows heavier earnings than ever before in that month. The St. Paul & Duluth also makes the largest earnings on record. The Manitoba has quite a large increase as compared with 1886 (\$133,386, or nearly 28 per cent), but the total falls far below that of either 1882, 1883, or 1884. In Iowa the roads are not doing so well, both the Illinois Central lines there and the Iowa Central exhibiting a decrease. Iowa's corn crop last season was quite short. In the following we compare the earnings of five Northwestern roads for six years.

June.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Burl. Ced. Rap. & N.	217,446	218,124	230,451	206,418	216,616	211,257
Chic. Mil. & St. P.	2,120,000	2,064,222	1,865,499	1,919,002	2,023,181	1,619,431
Ill. Cent. (I'a lines)	128,741	142,695	136,786	130,640	166,305	148,186
St. Paul & Duluth.	164,065	154,008	124,735	110,669	115,025	89,605
St. Paul Minn. & M.	613,080	479,694	511,613	712,165	714,069	861,394
Total.....	3,243,332	3,058,743	2,869,086	3,079,793	3,235,196	2,929,573

As in all previous months, by far the best exhibits come from Southern and Southwestern roads, and the roads west of the Mississippi and Missouri Rivers. Among these latter may be mentioned the Atchison, the Denver & Rio Grande, the Atlantic & Pacific, and the California Southern. Down in Texas the Texas & Pacific has a loss on account of the diminished cotton movement, but the St. Louis Arkansas & Texas, the Fort Worth & Denver, and the Houston & Texas Central, all have improved results. In the Southern States east of the Mississippi there are only one or two minor roads that fail to show increased earnings notwithstanding the diminished cotton movement; in fact they nearly all have very heavy gains both in amount and ratio. There is the Norfolk & Western which has augmented its earnings of last year \$106,845, or over 52 per cent, while the gain on the East Tennessee is \$71,945, or nearly 23 per cent. We bring together below the returns of nine Southern and Southwestern roads for six years. It will be seen that every one of these nine roads, shows for 1887 the largest earnings on record. The East Tennessee as compared with 1882 has nearly doubled its earnings.

June.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch. Top. & S. F.	1,521,376	1,252,754	1,218,772	1,254,029	1,261,085	1,153,479
Chesapeake & Ohio	381,446	322,799	249,522	257,262	323,845	271,382
E. Tenn. Va. & Ga.	392,343	520,393	274,476	367,810	304,897	210,995
Ill. Cent. (So. Div.)	260,843	256,925	235,120	253,001	225,216	204,142
Louisville & Nash.	1,237,700	1,121,192	1,036,578	1,032,359	1,090,706	1,215,490
Mobile & Ohio	165,442	144,505	108,785	140,036	153,727	136,184
Norfolk & Western	308,080	201,814	191,767	183,809	203,610	174,843
Richmond & Danv.	301,000	269,834	266,294	251,819	258,691	229,089
St. L. & San Fran.	457,584	419,467	339,377	365,873	282,066	238,721
Total.....	5,026,428	4,309,718	3,920,691	4,046,058	4,073,843	3,835,218

*St. Louis & Cairo included in 1887 and 1886, but not in previous years.

June completes the half year. We have already seen that every one of the six months showed a gain over the corresponding month of 1886, the gain being smallest in February, when bad weather this year reduced results. When we take the aggregate for the whole six months, however, the improvement becomes very striking. On the 111 roads included in our table, the increase reaches nearly 24½ million dollars, equal to about 17 per cent. Not alone that, but only seven of the 111 roads show diminished earnings, the decrease on the whole seven reaching only \$222,351. Southern and Southwestern roads have done best as a rule. It should be borne in mind that this excellent showing is made in the face of a diminished cotton movement, a large falling off in the receipts of live hogs (offset to some extent by increased receipts of pork, cutmeats and lard), and a grain movement at Western points not materially different from the first half of 1886, a heavy gain in wheat being nearly wiped out by a loss in corn.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Atchison Top. & S. Fe.	9,071,135	6,941,568	2,129,767	.....
Atlantic & Pacific.....	1,321,592	660,802	660,790	.....
Buffalo N. Y. & Phil.	1,257,372	1,200,637	56,735	.....
Buffalo Roch. & Pitts.	940,264	618,165	322,099	.....
Burl. Cedar Rap. & No.	1,372,471	1,265,633	106,838	.....
Cairo Vincennes & Chic.	344,420	280,620	63,800	.....
California Southern.....	732,373	305,435	426,938	.....
Canadian Pacific.....	4,639,281	4,160,342	528,944	.....
Cape Fear & Yadkin Val.	123,469	104,874	18,595	.....
Central of Iowa.....	617,216	592,446	24,770	.....
Chesapeake & Ohio.....	2,055,725	1,819,818	235,907	.....
Eliz. Lex. & Big Sandy.	477,820	393,471	84,349	.....
Ches. Ohio & S. W.	826,475	730,267	96,208	.....
Chicago & Atlantic.....	1,016,750	705,655	311,095	.....
Chic. & Eastern Illinois.	939,710	793,023	146,687	.....
Chicago Milw. & St. Paul	11,191,000	10,637,876	553,124	.....
Chicago & West Mich.	660,205	643,694	16,515	.....
Cin. Ham. & Dayton.....	1,527,187	1,032,607	223,580	.....
Cin. Ind. St. L. & Chic.	1,273,635	1,202,565	71,067	.....
Cin. Jackson & Mack.....	203,779	184,444	19,335	.....
Cin. New Or. & Tex. Pac.	1,569,035	1,215,547	237,485	.....
Alabama Gt. South'n.	714,921	544,874	170,046	.....
New Orleans & No. E.	317,936	300,769	17,167	.....
Vicksburg & Meridian.	240,423	238,215	2,208	.....
Vicksburg Sh. & Pac.	231,081	196,842	41,246	.....
Cin. Rich. & Ft. Wayne.	1,052,111	171,341	19,179	.....
Cin. Wash. & Baltimore.	986,567	910,216	76,351	.....
Cleve. Akron & Col.	265,771	249,615	16,156	.....
Cleveland & Canton.....	172,503	160,906	11,597	.....
Clev. Col. Cin. & Ind.	1,979,931	1,781,830	198,106	.....
Clev. & Marietta.....	149,231	136,121	13,110	.....
Col. & Cin. Midland.....	148,920	134,579	12,341	.....
Col. Hoek. Val. & Tol.	1,237,511	980,680	256,831	.....
Denver & Rio Grande.....	3,526,445	2,879,941	646,504	.....
Denver & R. G. Western.	467,947	467,539	408	.....
Det. Bay City & Alpena.	220,116	95,780	124,336	.....
Detroit Lansing & No.	545,370	562,584	.....	17,214
East Tenn. Va. & Ga.	2,361,827	1,811,366	470,461	.....
Evansville & Indianap.	110,639	73,815	36,824	.....
Evansv. & T. Haute.....	398,323	329,441	68,882	.....
Flint & Pere Marquette.	1,262,356	1,075,184	187,172	.....
Florida R'y & Nav. Co.	533,415	478,417	54,998	.....
Ft. Worth & Denv. City.	289,909	170,366	119,543	.....
Georgia Pacific.....	521,784	348,386	173,398	.....
Grand Rapids & Ind.	1,073,772	887,219	186,553	.....
Grand Tr. of Canada.....	8,453,336	7,788,962	664,374	.....
Houst. & Tex. Central.	1,079,051	1,062,969	16,082	.....
Ill. Central (Ill. Div.)...	3,400,474	2,923,019	477,455	.....
(Southern Div.).....	1,848,228	1,800,914	48,014	.....
Cedar F. & M.	56,750	80,479	.....	23,729
Dub. & S. C.	386,003	422,746	.....	36,743
Iowa Falls & S. C.	301,846	269,954	31,892	.....
Indiana. Bloom. & West.	1,199,076	1,130,949	68,077	.....
Indianap. Dec. & Spring.	192,493	177,794	14,699	.....
Kan. City Ft. S. & Gulf.	1,292,421	1,169,014	123,414	.....
Kan. City Sp. & Mem.	981,574	695,134	286,439	.....
Kan. City Cin. & Spring.	121,989	106,205	15,784	.....
Keokuk & Western.....	144,846	141,107	3,739	.....
Lake Erie & Western.....	906,593	742,232	164,361	.....
Lake Shore & Mich. So.	8,603,557	6,933,682	1,669,875	.....
Lehigh & Hudson.....	120,538	101,370	19,168	.....
Long Island.....	1,326,300	1,222,503	103,795	.....
Louisv. Evansv. & St. L.	463,854	374,019	89,835	.....
Louisville & Nashville...	7,397,726	6,330,533	1,067,193	.....
Louisv. New Alb. & Chic.	1,019,151	785,132	234,019	.....
Louisv. N. O. & Texas...	917,201	731,478	185,723	.....
Manhattan Elevated...	4,055,727	3,723,065	332,662	.....
Marq. Houghton & Ont.	385,287	375,208	10,079	.....
Memphis & Charleston...	756,932	595,004	161,928	.....
Mexican Central.....	2,321,053	1,813,266	477,787	.....
(Mexican Nat. (So. Div.)...	559,243	502,201	57,042	.....
Mich. Cent. & Can. So.	6,361,000	5,436,000	925,000	.....
Milw. L. Shore & West'n.	1,444,404	942,769	501,635	.....
Milwaukee & Northern.	441,403	291,690	149,713	.....
Minn. & North Western.	513,520	178,381	335,139	.....
Mississippi & Tennessee.	205,459	180,391	25,068	.....
Mobile & Ohio.....	1,118,916	970,926	147,990	.....
Nash. Chat. & St. L.	1,454,280	1,080,802	373,478	.....
N. Y. Central & H. R.	16,725,725	14,912,612	1,813,113	.....
New York City & No.	267,673	249,371	18,301	.....
N.Y. Ontario & West'n.	660,442	588,390	72,052	.....
Norfolk & Western.....	1,854,273	1,423,106	431,167	.....
Northern Pacific.....	5,389,193	4,487,257	901,936	.....
Ohio Southern.....	269,498	226,581	42,917	.....
Oregon R'y & Nav. Co.	2,251,928	2,331,313	.....	71,385
Peoria Decatur & Ev.	412,595	337,367	75,228	.....
Richmond & Danville...	1,192,497	1,889,299	.....	103,198
Va. Mid. Div.	728,641	686,749	41,892	.....
Char. Col. & Aug.	368,860	376,308	.....	7,948
Col. & Greenv. Div.	250,555	306,629	.....	56,076
West. No. Car. Div.	303,076	240,143	62,933	.....
Wash. O. & W.	49,600	43,600	6,000	.....
Ashv. & Spar. Div.	22,200	12,300	9,900	.....
St. Joseph & Gr'd Isl'd.	537,728	546,984	.....	9,256
St. L. A. & T. H. main line.	639,199	567,551	71,648	.....
Do do (branches)	422,500	328,292	94,208	.....
St. L. Ark. & Texas.....	1,003,280	730,274	273,006	.....
St. Louis & S. Francisco.	2,675,685	2,046,464	629,221	.....
St. Paul & Duluth.....	674,624	576,500	98,124	.....
St. Paul Minn. & Man.	3,451,109	2,947,518	503,591	.....
Shenandoah Valley.....	393,638	300,921	92,717	.....
South Carolina.....	532,154	521,010	11,144	.....
Staten Island.....	354,718	311,538	43,180	.....
Texas & Pacific.....	2,596,775	2,492,269	104,506	.....
Tol. A. A. & No. Mich.	225,011	153,553	71,458	.....
Tol. & Ohio Central.....	469,417	351,148	118,269	.....
Wabash Western.....	2,927,696	2,572,439	355,257	.....
Wheeling & Lake Erie...	344,711	265,910	78,801	.....
Wisconsin Central.....	978,151	731,137	247,014	.....
Minn. St. Cr. & Wis.	235,131	112,443	122,688	.....
Wisconsin & Minn.....	427,888	84,248	343,640	.....
Total (111 roads)....	170,459,725	146,266,668	24,193,057	222,351
Net increase.....			24,193,057	

† To July 2.

‡ Mexican currency.

WEEKLY RAILROAD EARNINGS.

For the first week of July we have the earnings of fifty roads, showing a gain of 12.78 per cent over the same week last year.

1st week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila....	51,200	51,800	2,400	.....
Buffalo Roch. & Pittso...	40,254	29,030	12,224	.....
Cairo Vincennes & Chic...	14,042	14,003	39	.....
Canadian Pacific.....	251,000	231,000	20,000	.....
Chicago & Atlantic.....	37,623	29,377	8,246	.....
Chicago & East. Illinois...	41,933	29,723	12,207	.....
Chicago Mil. & St. Paul...	431,000	449,387	.....	18,387
Chicago & West Mich.....	27,724	28,790	.....	1,066
Cincinnati Ham. & Day...	70,121	65,565	4,556	.....
Cin. Ind. St. L. & Chic...	49,117	46,000	3,117	.....
Cin. Richmond & Ft. W...	4,935	6,883	.....	1,953
Cleveland & Marietta...	4,802	5,301	.....	499
Dayton Fort W. & C.....	7,107	2,901	4,206	.....
Denver & Rio Grande....	136,000	117,325	18,675	.....
Det. Lansing & Northern...	19,904	18,557	1,347	.....
East Tenn. Va. & Ga....	87,331	64,816	22,515	.....
Evansville & India'polis...	4,275	4,586	.....	311
Evansville & Terre H....	16,808	17,003	.....	195
Ft. Worth & Deny. City...	15,585	8,746	6,839	.....
Grand Rapids & Ind.....	45,459	41,486	3,973	.....
Ind. Bloom. & Western...	52,937	51,071	1,866	.....
Keokuk & Western.....	5,928	5,322	606	.....
Kingston & Pembroke....	3,375	2,064	1,311	.....
Lake Erie & Western.....	35,248	31,806	3,442	.....
Long Island.....	125,823	116,605	9,218	.....
Louisv. Evansv. & St. L...	18,505	18,010	495	.....
Louisville & Nashville...	275,475	256,765	18,710	.....
Louisville N. Alb. & Chic...	41,817	34,978	6,839	.....
Marquette Hough. & On...	32,243	26,860	5,383	.....
Mexican Central.....	87,045	61,790	25,255	.....
Milwaukee L. S. & West...	67,621	45,080	22,541	.....
Milwaukee & Northern...	18,153	11,829	6,324	.....
Minnesota Northwestern...	22,225	8,668	13,557	.....
N. Y. Ontario & Western...	34,174	33,500	674	.....
Norfolk & Western.....	71,576	57,148	14,428	.....
Northern Pacific.....	230,469	207,873	22,596	.....
Peoria Dec. & Evansville...	12,721	13,996	.....	1,275
St. Jos. & Grand Island...	18,849	21,828	.....	2,979
St. L. Alt. & T. H. (M. L.)	22,729	20,802	1,927	.....
Branches.....	13,850	12,008	1,842	.....
St. Louis Ark. & Texas...	37,816	34,340	3,476	.....
St. Louis & San Fran....	100,155	89,328	10,827	.....
St. Louis Van. & T. H....	64,914	64,509	405	.....
St. Paul & Duluth.....	35,438	32,106	3,332	.....
Tol. Ann Arbor & No. Mich	11,654	6,950	4,704	.....
Toledo & Ohio Central...	15,994	11,270	4,724	.....
Wabash Western.....	116,257	87,918	28,339	.....
Wisconsin Central.....	34,957	22,971	11,986	.....
Minn. St. Croix & Wis...	8,071	3,254	4,817	.....
Wisconsin & Minnesota...	18,541	2,663	15,878	.....
Total (50 roads).....	2,993,780	2,654,599	365,846	26,665
Net increase (12.78 p. ct.)	.....	.....	339,181	.....

For the fourth week of June the completed statement covers sixty-nine roads, the gain being 13.01 per cent.

4th week of June.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'ted (44 roads)	3,834,697	3,410,165	516,180	91,648
Burlington C. R. & No...	66,341	68,387	.....	2,046
Cincinnati Jack. & Mack...	10,758	9,156	1,602	.....
Cin. N. O. & Texas Pac...	92,736	79,041	13,695	.....
Alabama Great So.....	42,781	32,586	10,195	.....
New Orleans & N. E....	20,728	17,865	2,863	.....
Vicksburg & Meridian...	10,930	12,141	.....	1,211
Vicksburg Shrev. & Pac...	14,555	10,943	3,612	.....
Cincinnati Rich. & Ft. W...	10,436	9,443	993	.....
Cleveland Akron & Col...	17,418	15,362	2,056	.....
East Tenn. Va. & Ga....	126,573	89,908	36,665	.....
Florida R'way & Nav. Co...	21,452	21,656	.....	204
Ft. Worth & Den. City...	8,743	5,845	2,898	.....
Grand Rapids & Ind.....	67,101	51,588	15,513	.....
Grand Trunk of Canada...	395,106	351,089	44,017	.....
Houston & Texas Cent...	39,814	33,294	6,550	.....
Kansas City Fort S. & G...	55,321	56,427	.....	1,106
Kansas City Spr. & Mem...	47,541	35,592	11,949	.....
Kansas C. Clin. & Spr...	3,041	5,264	.....	2,223
Keokuk & Western.....	6,805	5,658	1,147	.....
Kingston & Pembroke....	3,375	2,064	1,311	.....
Marquette Hough. & On...	40,099	44,028	.....	3,929
Memphis & Charleston...	23,012	17,753	5,259	.....
Mexican Nat. (So. Div.)...	25,133	27,274	.....	2,141
N. Y. City & Northern...	13,372	12,656	716	.....
Tol. Ann Arbor & No. Mich	13,044	9,058	3,986	.....
Total (69 roads).....	5,010,942	4,431,243	681,207	104,508
Net increase (13.01 p. c.)	.....	.....	576,699	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 2, 1887.

The end of the half-year, following so closely upon the jubilee festivities, has rather intensified the quietness of trade usual at this season; hence the past week has shown no special amount of business done. There have, however, been some features during the week worthy of notice. First in importance may be placed the hardening of money, due mainly to the inquiry for gold for Germany and New York, which has resulted in nearly half a million sterling leaving the Bank of England for foreign ports. It does not, however, necessarily follow from this that we have entered upon a period of a gradually increasing dearness of money. These shipments, though they may be followed by exports to South America, are looked upon as exceptional, and with their cessation the value of money will probably again recede, particularly as the dividends will increase floating balances.

A satisfactory feature of the week has been the increased demand for iron and steel on American account, and the statement that large orders for rails have been placed here by the Mediterranean Railway Company. It would seem from this that greater animation is promised in the hardware industries. The wool sales are going off well, with a tendency towards some recovery from the opening decline; and cotton, though quiet, is fairly firm. The prospect for the second half of the year may therefore be considered satisfactory. The crops are on the whole looking well. Wheat promises a good yield, but the roots are suffering from the drought.

The first half of the year has certainly not shown that movement in trade which was counted upon at Christmas last. There has been more doing, but the progress made has not been rapid nor the improvement uniform. The Clearing House returns show us that during the six months the total amount of bills and checks which passed through the Bankers' Clearing House was £3,055,496,000, being an increase over last year of £192,129,000. Of this gain, £42,513,000 was secured on the fortnightly Stock Exchange settling days. The traffic receipts on the thirty-three principal railways of the United Kingdom exhibit an increase of £649,952. The exports of British and Irish produce and manufactures for the five months were £2,149,763 more than last year and the imports during that period exhibit an expansion of £9,567,490—about two-thirds being on account of heavier payments for raw material—showing a better demand here on account of the manufacturing interests. These results may be accepted as satisfactory. It is also encouraging to notice that the Imperial weekly average price of wheat, which at the close of December was 33s. 11d., has during the six months risen to 35s. 1d. per quarter. Middling upland cotton, also, at Liverpool, has advanced from 4 13.16d. to 5 1/2d. and No. 40 mule twist, at Manchester, from 8 3/4d. to 8 1/2d. But against these gains we have to set some drawbacks. First we find that the price of Scotch pig iron has declined from 44s. 6d. to about 42s. 3d., and there is a reduction in the value of English and colonial wool of 1d. to 2d. per pound. Most Mincing Lane produce also has given way in price. It is therefore abundantly clear that the improvement has been rather checkered. Still, progress has been made, and we are not without hopes respecting the future.

During the past six months the range in the Bank of England rate of discount, as will be seen from the following comparison, has been from 2 to 5 per cent, there having been alterations in the rate on five occasions. In the corresponding period of 1886 there were four changes, and the range was from 2 to 4 per cent. The average percentage for the past half-year has been rather in excess of 1886, namely, 3.20 against 2.61 per cent.

1887.	Per ct. Days.	1886.	Per ct. Days.
Jan. 1 to Feb. 3.....	5 34	Jan. 1 to Jan. 21.....	4 21
Feb. 5 to Mar. 10.....	4 35	Jan. 21 to Feb. 17.....	3 27
Mar. 10 to Mar. 24.....	3 14	Feb. 17 to May 6.....	2 78
Mar. 24 to Apr. 14.....	3 21	May 6 to June 10.....	3 35
Apr. 14 to Apr. 28.....	2 14	June 10 to June 30.....	2 20
Apr. 28 to June 30.....	2 63		
Average.....	3.20 181	Average.....	2.61 181

The following shows the position of the Bank of England at the close of 1886 and at the end of the half-year just concluded:

	Dec. 29, 1886.	June 29, 1887.	Increase + or decrease.—
Circulation, excluding 7-day and other bills.....	24,436,670	24,954,250	517,610+
Public deposits.....	4,363,049	7,932,236	3,569,187+
Other deposits.....	24,138,160	24,798,588	660,428+
Government securities.....	13,132,151	15,839,307	2,707,156+
Other securities.....	23,067,109	20,508,885	2,558,224—
Reserve of notes and coin.....	10,133,419	14,132,109	3,998,690+
Coin and bullion.....	18,920,089	23,336,389	4,516,300+
Prop'n of reserve to liabilities.	35 3/4 p. c.	43 p. c.	7 1/2 p. c. +
Bank rate.....	5 p. c.	2 p. c.	3 p. c. —
Consols.....	100 5/8 x d.	101 7/16 x d.	1 1/8 +

The fresh capital creations during the half-year have been fairly numerous, and have been very miscellaneous in their character. There has again been a large sprinkling of gold mining companies, and private firms have not been behind hand in transferring their property to the public. Allsopps, though not such a success as Guinness, was well received, the shares being now quoted at a premium of 50 per cent, and Hotchkiss Ordnance Company was very well taken up; but as regards the mining industries, it is difficult to arrive at the real results attained. It is significant that very few have applied for a Stock Exchange settlement. Colonial borrow-

ings have been tolerably numerous, though perhaps hardly so important as usual, and there has been a fair addition to the foreign indebtedness. The Argentine Government placed a 5 per cent loan for £4,290,100 in January at 85½. May witnessed the introduction of the City of Rome 4 per cent loan for £720,000 at 96½ per cent by Messrs. Hambro & Sons, and the closing month of the half-year has seen the introduction of the City of Rosario 6 per cent loan for £198,400, at par, guaranteed by the Argentine Government; a South Italian Railway loan for £6,300,000 at 63½ per cent, with a 3 per cent guarantee by the Italian Government; a five per cent loan for £660,000 of the Huanchaca Company at 99½, guaranteed by Chile; a Spanish Railway loan for £650,000 seven per cent preferred and £400,000 ordinary shares; an Argentine Northern Central Railway extensions loan for £1,300,000 in 5 per cent bonds at 91½, with a Government guarantee, and a Greek Government 4 per cent loan for £5,400,000, of which £1,900,000 was issued here at the price of 78½ per cent. Roughly speaking, the capital creations for the half-year have been somewhere near £65,000,000, or about £15,000,000 more than for the corresponding period last year. Annexed is a list of Colonial borrowings during the half-year:

Description.	Date.	Amount Required.	Amount Offered.	Minimum Per cent.	Average Rate of Allotment.
City of Aukl'd 5 p.c. dhs	Jan. 11	25,000	47,000	105	105 18 6
Bor. of Brunswick, Melbourne, 5 p.c. dhs	Jan. 18	28,000	35,800	104	104 12 1
Victorian, 4 p.c. dhs	Jan. 20	3,000,000	10,200,000	102	102 19 4
Queensland, 4 p.c. dhs	Feb. 18	2,500,000	2,693,400	100	100 0 10
Bengal-Nagpur RR., 4 p.c. dhs	Feb. 24	3,000,000	3,000,000	£24 sh.	24 per sh.
City of Sydney, 4 p.c. dhs	Mar. 23	330,000	523,100	100	101 5 11
Launceston, Tasmania, 4 p.c. dhs	Mar. 29	150,000	150,000	97	97 0 0
Auckland Harbor B'd, 5 p.c. dhs	Mar. 31	92,360	92,300	100	100 11 0
Hong Kong Gov. 4 per cent Loan	Apr. 1	200,000	737,400	98	100 14 9
So. Aus. Gov., 4 p.c. dhs	May 10	850,000	2,341,600	101	103 2 6
Wellington Gas Co., N. Z., 5 p.c. dhs	May 19	50,000	126,300	100	103 1 6
St. Lucia Gov., 4½ p.c. dhs	May 19	79,700	324,300	99	105 1 1
Australian Gaslight Co. of Sydney, 5 p.c. dhs	June 7	300,000	1,443,900	103	106 14 0
Prov. of British Columbia, 4½ p.c. dhs	June 8	205,400	1,205,000	102	105 8 2½
Metropolitan Gas Co. of Melbourne, 5 p.c. dhs	J'ne 15	50,000	127,200	108	110 13 6
Wellington & Manawatu Railways, 5 p.c. dhs	J'ne 17	120,000	141,500	100	*
City of Prahān (Melbourne), 5 p.c. dhs	J'ne 28	75,000	123,300	107 10s	107 19 6
Borough of Hastings, N. Z., 5 p.c. dhs	J'ne 30	25,000	.....	100	.....

* Tenders at par received 84 per cent of the amount applied for; above in full.

The allotments of Treasury bills during the half-year have been as follows:

Date.	Amount.		Average Per Cent.	
	3 Months.	6 Months.	3 Months.	6 Months.
January 2.....	1,400,000	295,000	£3 9s. 6-75d.	£3 6s. 5-75d.
January 31.....	2,155,000	.....	£2 15s. 1½d.	.....
March 2.....	1,960,000	626,000	£2 19s. 0-25d.	£2 17s. 11-75d.
April 1.....	1,400,000	.....	£1 5s. 9d.	.....
May 2.....	800,000	580,000	18s. 0d.	£1 7s. 10d.
June 3.....	1,675,000	325,000	15s. 0d.	£1 5s. 6d.
June 23.....	1,560,000	.....	£1 0s. 2d.	.....

Money has distinctly hardened. The main cause of the steadiness was the inquiry for gold for export. Some parcels have been taken for New York, but the main shipments have been to Berlin. Not far short of half a million sterling has left the Bank of England for foreign ports; and although the German inquiry is slackening, there is a little demand for New York, and shipments to Buenos Ayres are not unlikely. These influences, occurring at a time when the half-yearly demand has to be satisfied, have been fully appreciated, but the permanency of their effect has yet to be established. The charge for short loans has been as high as 2½ per cent, but is now somewhat under. The discount rate for three months' bills has been 1¾ per cent, but has receded to 1 9-16 per cent; and as a large amount of money will in a day or two be thrown on the market through the dividend distributions, a yet more decided relapse is not improbable. The weekly Bank of England return shows some important changes indicative of weakness. The reserve has decreased £1,058,036, and the proportion to liabilities, which last week stood at 47·51 per cent, has been reduced to 43·00 per cent. In bullion the weekly loss is £395,466.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce.	At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 27	2	1¼@1	1¼@2	1¼@2	1¼@2	1¼@2	1¼@2½	1	1	1 -1
June 3	2	1¼@1	1¼@2	1¼@2	1¼@2	1¼@2	1¼@2½	1	1	1 -1
" 17	2	1 ②	1¼@2	1¼@2	1¼@2	1¼@2	1¼@2½	1	1	1 -1
" 24	2	1¼@2	1¼@1½	1¼@1½	1¼@2	1¼@2	1¼@2½	1	1	1 -1
July 1	2	1¼@2	1¼@2	2 ②	1¼@2	2 ②½	2¼@2½	1	1	1 -1

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,954,280	£ 25,241,110	£ 25,798,185	£ 26,468,895
Public deposits.....	7,932,236	8,391,080	6,412,658	9,367,951
Other deposits.....	24,798,588	23,068,857	29,254,618	24,207,928
Government securities.....	15,839,907	14,583,435	19,859,179	13,582,199
Other securities.....	20,508,835	22,785,698	22,246,176	23,543,968
Reserve of notes and coin.....	14,132,109	11,828,320	17,433,968	14,856,788
Coin and bullion.....	29,336,389	21,819,430	27,481,488	25,075,688
Reserve to liabilities.....	43·00 p. c.	37½ p. c.	48½ p. c.	42½ p. c.
Bank rate.....	2 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	101 7-16d.	101½	99¾	99¾
Clearing-House return.....	131,945,000	134,921,000	124,516,000	140,994,000

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

Rates of Interest at	July 1.		June 24.		June 17.		June 10.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	2
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2
Amsterdam.....	2½	2	2½	2	2½	1¾	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3¾	4	3¾	4	3¾	4	3
St. Petersburg.....	5	5	5	4¾	5	5	5	4¾
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—The sum of £285,000 has been taken out of the Bank since our last. With strong inquiry for Germany, and latterly for New York, all arrivals have found ready purchasers. The amounts received are £13,000 from Bombay and £25,000 from the West Indies. £10,000 has been sent to India.

Silver has been inquired for during the past week, and at 44¼d. considerable business was done. To-day, however, with less inquiry, and slightly weaker exchanges from India, 44¼d. is the quotation. Arrivals from New York £16,000, the West Indies £27,000, Chile £21,000; total, £64,000. £61,500 has gone to India per Mirzapore and Cathay.

Mexican Dollars rose to 43¾d. in consequence of the advance in bar silver, but with to-day's weakness we can give no price. The Peninsula & Oriental steamer takes £13,280 to China.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 30.	June 23.	London Standard.	June 30.	June 23.
Bar gold, fine... oz.	77 9	77 9	Bar silver..... oz.	44 1-16	44 1-16
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	44 7-16	44 7-16
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	47½	47½
S. Am. doubloons. oz.	.....	.....	Mexican dols.... oz.	.....	43

Tenders for £2,000,000 Treasury bills have been received by the Bank of England. The amounts allotted were: In bills at three months, £1,560,000, and six months, £435,000. Tenders for bills at three months at £99 12s. 4d. and above, and for bills at six months at £99 and above, will receive in full. The average price for the three months' bills was £1 8s. 5d., and for the six months' bills £1 19s. 3d. per cent.

The first of the Joint Stock Bank dividends has been announced, and, as was expected, has proved satisfactory. The London & Westminster will pay at the rate of 7 per cent, together with a bonus of 1 per cent for the half-year, carrying forward a balance of £24,000. For the corresponding half of last year the dividend was at the same rate, but there was no bonus, and only £7,000 was carried forward.

In order to facilitate a settlement of Peruvian financial troubles it is reported, with what amount of truth has yet to be discovered, that Chile will guarantee a loan of £3,000,000 as amicable settlement of bondholders' claims. Messrs. Dreyfus & Co. will also, it is understood, withdraw their opposition to the scheme recently promulgated.

At the public sales of colonial wool now in progress, about 8,000 bales have been taken for America.

According to some statistics published by Mr. Richard Seyd the number of failures in the United Kingdom during

the first half of 1887 was 2,913, against 2,919 last year, those in the wholesale trades being 295 against 286.

The new capital creations for the week were as follows:

Name.	Capital.
Southampton Corporation, 3½ per cent redeemable stock.....	\$50,000
La Indiana (Venezuelan) Gold Mining Co. (Lim.), 25 shares.....	300,000
Melbourne Tramways Trust, 4½ per cent debentures.....	200,000
Freehold Trust Company of Australia (Limited), 210 shares.....	500,000
Do do do 4 p. c. perpetual debentures.....	300,000
Anglo-Argentine Tramways Co. (Limited), 25 shares.....	20,000
Gymfi Golden Crown Mining Co. of Queensland (Limited), 21 shares.....	110,000
Manchester Ship Canal Co.....	800,000
Farmer, Robey Brown & Co. (Lim.), 6 p. c. pref. shares.....	30,000
Do do 5 p. c. 1st mort. debentures.....	20,000

It is understood that subscribers to the Greek 4 per cent loan receive about 80 per cent of the sum written for. The tenders for £75,000 5 per cent debentures of the City of Prahra (part of Melbourne), Victoria, amounted to £123,300, at prices ranging from the minimum of £107 10s. to £110. Tenders at £107 10s. receive about 36 per cent of the amount applied for, and those above that price in full. The average was £107 19s. 6d. per cent.

The directors of the Manchester Ship Canal Company have applied for £4,000,000 in £10 shares, payable £2 on allotment and the remainder in instalments of not exceeding £1 each or £2 10s. in any year, at intervals of not less than three months. Interest at the rate of 4 per cent will be paid during the four years required for the construction of the works.

Wheat has been very quietly dealt in, and buyers have continued to have the advantage, but an actual reduction of 6d. to 1s. per quarter has been exceptional. The market has been comparatively uninfluenced by the American speculation; trade here, for the moment at least, being regulated by the more legitimate influences of supplies and weather prospects, and for the next week or two the main influence affecting the trade will be the weather.

The following is a comparative statement of the estimated stocks of grain, &c., in Liverpool:

	1887. June 30.	1887. March 31.	1886. June 30.
Wheat—white.....	3,632,287	1,844,670	2,435,414
“ red.....	910,907	761,950	395,081
Indian.....	108,531	363,253	77,386
Lower qualities.....	18,400	33,950	19,213
Total Wheat.....	4,670,125	3,011,823	2,927,094
Indian corn.....	601,103	317,395	419,403
Flour (sacks).....	150,486	143,707	164,290

The following shows the imports of cereal produce into the United Kingdom during the forty-three 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.	42,462,667	40,641,214	45,270,140	41,791,519
Barley.....	14,557,556	9,187,526	14,723,468	13,241,163
Oats.....	11,359,434	9,070,426	10,530,759	10,124,522
Peas.....	2,162,703	1,666,541	1,709,527	1,510,292
Beans.....	2,148,762	2,737,039	2,864,147	2,395,597
Indian corn.....	21,474,777	24,166,635	22,166,033	22,742,207
Flour.....	14,289,475	11,803,706	14,318,177	12,613,116

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	42,462,667	40,641,214	45,270,140	41,791,519
Imports of flour.....	14,289,475	11,803,706	14,318,177	12,613,816
Sales of home-grown.....	29,085,022	37,157,673	36,161,781	36,256,264
Total.....	85,837,164	89,534,593	95,750,098	90,661,599

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	35s. 1d.	31s. 1d.	32s. 8d.	37s. 4d.
Aver. price wheat.....season.	33s. 0d.	30s. 8d.	33s. 2d.	38s. 8d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,922,000	1,731,000	2,013,000	2,471,000
Flour, equal to qrs.	153,000	202,000	200,000	261,000
Maize.....qrs.	353,000	319,000	524,000	332,000

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 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44	44	44½	44½	44½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr	80-97½	81½	81½	81½	81½	81½
U. S. 4½s of 1891.....	111½	112	112	112½	111½	111½
U. S. 4s of 1907.....	131½	131½	131½	131½	131	131
Canadian Pacific.....	62½	62½	62½	61½	62½	62½
Ohio, Mil. & St. Paul.....	89½	89½	89	87½	89½	89½
Erie, common stock.....	31½	31½	31½	30½	31½	31½
Illinois Central.....	126½	126½	126½	126	126½	126½
Pennsylvania.....	57½	57½	57½	57	57½	57½
Philadelphia & Reading.....	29	29½	28½	28½	28½	28½
New York Central.....	112½	112½	112½	111½	111½	111½

Commercial and Miscellaneous News

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

- 3,736—The Merchants' National Bank of Clinton, Iowa. Capital, \$100,000. B. H. A. Henningson, President; R. C. Van Kuran, Cashier.
- 3,737—The Citizens' National Bank of Kingman, Kansas. Capital, \$50,000. Robert W. Hodgson, President; John M. Lee, Cashier.
- 3,738—The Lockwood National Bank of San Antonio, Texas. Capital, \$300,000. Joseph S. Lockwood, President; Joseph Muir, Cashier.
- 3,739—The First National Bank of Sturgis, Dakota Ter. Capital, \$50,000. Donald A. McPherson, President; J. J. Davenport, Cashier.
- 3,740—The Merchants' National Bank of Macon, Ga. Capital, \$100,000. R. F. Lawton, President; L. P. Hillyer, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,774,209, against \$9,570,575 the preceding week and \$9,206,282 two weeks previous. The exports for the week ended July 12 amounted to \$6,812,761, against \$5,870,686 last week and \$5,485,153 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 7; and for the week ending (for general merchandise) July 8; also totals since the beginning of the first week in January:

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,631,713	\$1,840,863	\$2,036,124	\$2,526,092
Gen'l mer'dise..	5,227,093	5,753,796	5,990,291	7,248,117
Total.....	\$6,858,806	\$7,594,659	\$8,026,425	\$9,774,209
Since Jan. 1.				
Dry Goods.....	\$59,062,549	\$49,095,556	\$59,470,686	\$62,701,694
Gen'l mer'dise..	169,601,211	145,323,915	165,553,325	183,191,012
Total 27 weeks.	\$228,663,760	\$194,419,771	\$225,024,011	\$245,892,706

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 12, 1887, and from January 1 to date:

	1884.	1885.	1886.	1887.
For the week...	\$7,072,101	\$6,641,619	\$5,543,025	\$6,812,761
Prev. reported...	152,340,182	165,900,478	152,537,542	150,496,828
Total 27 weeks.	\$159,413,283	\$172,542,097	\$158,080,567	\$157,309,589

The following table shows the exports and imports of specie at the port of New York for the week ending July 9, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$72,618	\$.....	\$1,578,107
France.....	.....	11,457	.....	1,507,165
Germany.....	.....	968,101	562,548	920,501
West Indies.....	6,500	2,333,689	906	1,310,407
Mexico.....	.....	.....	1,000	8,690
South America.....	163,625	2,111,772	853	163,451
All other countries.....	.....	439,139	1,790	82,818
Total 1887.....	\$169,025	\$5,936,806	\$567,097	\$5,576,142
Total 1886.....	18,393	36,927,707	137,503	3,059,420
Total 1885.....	8,600	6,294,163	55,136	5,489,853
Silver.				
Great Britain.....	\$306,375	\$4,678,820	\$.....	\$57,337
France.....	10,000	618,073	.....	1,379
Germany.....	.....	114,590	50	143,715
West Indies.....	.....	120,410	4,311	366,142
Mexico.....	.....	16,581	.....	54,423
South America.....	.....	48,825	47	194,063
All other countries.....	.....	21,478	4,463	243,821
Total 1887.....	\$316,375	\$5,618,777	\$8,871	\$1,063,945
Total 1886.....	143,839	5,917,630	22,823	843,611
Total 1885.....	474,658	9,039,159	36,527	984,908

Of the above imports for the week in 1887 \$1,677 were American gold coin and \$2,499 American silver coin. Of the exports during the same time \$169,025 were American gold coin.

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

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$11,159,704	\$23,743,188	\$34,902,892	\$9,410,164	\$23,339,735	\$32,749,899
February.....	16,793,664	23,022,778	39,822,442	12,070,425	26,021,316	38,091,741
March.....	9,631,882	31,391,648	41,023,530	12,816,725	26,364,461	39,181,186
April.....	8,287,994	32,854,900	41,144,894	8,568,330	28,013,339	37,179,719
May.....	7,608,663	30,013,836	37,620,499	7,680,337	24,775,653	32,455,990
June.....	6,039,895	31,355,197	41,044,892	6,881,571	29,228,619	36,110,190
Total.....	\$60,175,602	\$175,388,547	\$235,564,149	\$57,434,552	\$153,993,173	\$211,427,725

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	Total Merchandise.		Month.	At New York.	
	1887.	1886.		1887.	1886.
January.....	24,476,387	23,723,616	January.....	11,792,309	10,925,448
February.....	22,294,833	22,314,321	February.....	13,096,217	11,799,732
March.....	28,365,160	23,204,084	March.....	14,200,782	12,500,233
April.....	23,207,963	24,596,455	April.....	11,420,147	10,434,186
May.....	23,776,711	26,268,431	May.....	10,947,639	9,021,800
June.....	25,623,035	29,345,320	June.....	11,816,238	11,879,019
Total.....	147,741,089	149,502,227	Total.....	73,273,330	66,560,418

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 9	\$ 769,471	\$ 1,463,642	\$ 134,017,193	\$ 14,541,756	\$ 12,244,596
" 11	1,032,408	1,101,311	133,915,330	14,659,263	12,166,043
" 12	1,691,612	1,496,287	133,985,425	14,688,763	12,261,773
" 13	1,327,227	1,375,621	134,096,712	14,387,869	12,402,991
" 14	7,211,701	1,644,536	134,156,334	19,863,709	12,384,693
" 15	955,038	6,335,650	134,283,835	14,359,026	12,381,261
Total ..	12,993,955	13,470,047			

—Attention is called to the notice of the Central Iowa Railway Company reorganization committee in our advertising columns to-day, notifying subscribers to the bondholders' agreement to deposit their bonds in the Mercantile Trust Co., and that stockholders wishing to participate in the reorganization should pay this assessment on presenting their certificates at the same place to be stamped on or before July 20th inst.

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

Shares.		Shares.	
100 Pennsylvania Coal Co. 285		30 Second Avenue RR. 118	
200 Utica Chenango & Susquehanna Valley RR. 183 1/2		12 Standard Oil Trust 183 1/2	
guar. by Del. Lack. & West. 119 1/2 to 119 3/8		10 Broadway & Seventh Ave. RR. 158 1/2	
32 Broadway Nat. Bank 267		5 Standard Gaslight Co. of New York com. 60	
40 Metropolitan Gaslight Co. of Brooklyn 83 1/4		10 Long Island Insur. Co. 100 1/2	
3 United States Trust Co. 559 1/2			
11 Leather Manufacturers' Nat. Bank 210 3/8			
37 American Exchange Nat. Bank 140 3/4			
100 Fulton Nat. Bank 149 3/4			
2 Merchants' Nat. Bank 140			

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.

CITY OF OMAHA, NEBRASKA,

\$62,000 6 PER CENT INSTALMENT PAVING BONDS.

Annual Coupons.

\$8,000, due July 1, 1888..101-21	\$8,500, due July 1, 1892..105-51
8,000, due July 1, 1889..102-36	8,500, due July 1, 1893..106-46
8,500, due July 1, 1890..103-46	8,500, due July 1, 1894..107-37
8,500, due July 1, 1891..104-51	3,500, due July 1, 1895..108-24

Prices as above will net investor 4 1/2 per cent.

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 DAVENPORT, NEW YORK,

4 PER CENT BONDS.

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

FOR SALE BY

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

New York Local Securities.

Bank Stock List.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	176	180	Gallatin.....	260	.....	N. Y. County.....	200	.....
Am. Exch.....	141 1/2	144	Garfield.....	01	.....	N. Y. Nat. Ex.....	125	128
Broadway.....	260	275	German Am.....	112	.....	Smith.....	182	.....
Butcher & Dr.....	161	.....	Germania.....	200	.....	N. America.....	125	130
Central.....	133	136	Greenwich.....	112	.....	North Riv'r.....	130	.....
Chase.....	200	.....	Manover.....	170	.....	Oriental.....	187	.....
Chatham.....	210	.....	Man & Trad's.....	330	.....	Pacific.....	156	.....
Chemical.....	2500	.....	Irving.....	140	.....	Park.....	171	.....
Citizens.....	133	.....	Leather Mfg.....	210	.....	People's.....	175	.....
City.....	800	.....	Manhattan.....	163	166	Phoenix.....	110	.....
Commerce.....	174	178	Market.....	170	.....	Republic.....	138	.....
Continental.....	128	135	Mechanics.....	169	170	St. Nicholas.....	125	128
Corn Exch.....	187	.....	M'ohs & Trs.....	145	.....	7th Ward.....	118	.....
East River.....	130	.....	Mercantile.....	143	148	Second.....	220	.....
11th Ward.....	150	.....	Mercantants.....	143	.....	Spoe & Leath.....	140	.....
Fifth Ave.....	700	.....	M'rch'ts Ex.....	114	.....	State of N. Y.....	124	127
First.....	1500	.....	Metropolit'n.....	27	30	Third.....	104	.....
Fourth.....	145	148	Nassau.....	142	.....	Tradesmen's.....	200	.....
Fulton.....	155	.....	New York.....	210	.....	United St'es.....	200	.....

Insurance Stock List.

[Quotations by E. S. Bailey, 5 1/2 Pine St.]

COMPAN'S	Bid.	Ask.	COMPAN'S	Bid.	Ask.	COMPAN'S	Bid.	Ask.
American.....	160	173	Greenwich.....	220	250	National.....	100	108
Amer. Exch.....	80	100	Guardian.....	70	80	N. Y. Equit.....	165	175
Bowery.....	160	165	Hamilton.....	125	130	N. Y. Fire.....	95	100
Broadway.....	180	190	Hanover.....	135	145	Niagara.....	160	175
Brooklyn.....	110	123	Home.....	145	150	North River.....	95	105
Citizens.....	112	120	Howard.....	70	85	Pacific.....	170	180
City.....	120	125	Jefferson.....	120	135	Park.....	80	100
Clinton.....	110	115	Kings Co.....	200	215	Pet'r Cooper.....	170	180
Commercial.....	35	40	Knickerb'k.....	85	100	People's.....	100	110
Continental.....	220	230	Long Island.....	90	105	Phoenix.....	120	130
Eagle.....	240	260	Lafayette.....	100	106	Rutger's.....	140	150
Empire City.....	100	110	Manuf'c & B.....	120	135	Standard.....	105	110
Exchange.....	100	115	Mechanics.....	75	85	Sterling.....	55	63
Farragut.....	118	125	Mercantile.....	60	70	Stuyvesant.....	118	125
Firemen's.....	99	103	Mercantants.....	90	100	United St'es.....	140	158
German-Am.....	300	310	Montauk.....	95	103	Westchester.....	140	170
Germania.....	159	160	Nassau.....	140	150	Williamsb'g.....	270	280
Globe.....	118	125						

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	107	108	People's (Bklyn.).....	62	64
Citizens' Gas-Light.....	55	60	Williamsburg.....	125	130
Bonds, 5s.....	102	105	Bonds, 6s.....	110	114
Consolidated Gas.....	78	78 1/2	Metropolitan (Bklyn.).....	84	86
Jersey City & Hoboken.....	160	.....	Municipal-Bonds, 7s.....	105	110
Metropolitan-Bonds.....	115	122	Fulton Municipal.....	140	145
Mutual (N. Y.).....	98	100	Bonds, 6s.....	105	109
Bonds, 6s.....	100	102	Equitable.....	120	125
Nassau (Bklyn.).....	104	106	Bonds, 6s.....	110	113
Scrap.....	93	100			

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

STOCKS.	Bid.	Ask.	STOCKS.	Bid.	Ask.
Sticker St. & Fult. P.—Stk.....	28	30	D. D. E. B. & B.—Scrp, 6s.....	104	107
1st mort., 7s, 1900.....	112	116	Eighth Av.—Stock.....	110	118
3rd way & 7th Av.—Stk.....	129	129	Scrp, 6s, 1914.....	107	110
1st mort., 5s, 1904.....	101	104	42d & Grnd St. Fry—Stk.....	200	215
2d mort., 5s, 1914.....	103 1/2	104	1st mort., 7s, 893.....	112	117
B'way Surface bds, guar.....	100	100	42d St. Manh. & St. N. Ave.....	37	38
Bonds guar., 5s, 1905.....	100	100	1st mort., 6s, 1910.....	108	109
Brooklyn City—Stock.....	120	170	2d mort., income, 6s.....	60	63
1st mort., 5s, 1902.....	106	110	1st mort., 7s, 1894.....	110	112
Bklyn. Crosstown—Stock.....	165	170	1st mort., 7s, 1894.....	110	112
1st mort., 7s, 1888.....	105	108	Ninth Ave.....	108	110
Brishw'k Av. (Bklyn)—Stk.....	150	155	Second Av.—Stock.....	105	107
Central Crosstown—Stk.....	150	160	1st mort., 5s, 1910.....	105	107
1st mort., 6s, 1922.....	116	120	Consol., 7s, 1888.....	101	.....
Cent. Pk. N. & E. Riv.—Stk.....	83	83	Sixth Av.—Stock.....	175	180
Consol., 7s, 1902.....	118	122	1st mort., 7s, 1890.....	110	115
Christ'ph & 10th St.—Stk.....	121	123	1st mort., 7s, 1890.....	200	206
Bonds, 7s, 1898.....	110	112 1/2	Third Av.—Stock.....	105	107
Dry Dk. E. B. & Bat'y—Stk.....	110	112 1/2	Bonds, 7s, 1890.....	240	250
1st mort., 7s, 1893.....	110	112 1/2	Twenty-third St.—Stock.....	112	114

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Amer. Tel. & Cable Co.....	74 1/2	75 1/2	Mex. Nat. Construct'n Co.....	33	36
Atch. & Pike's Pk 1st 6s.....	105	.....	Mich. & Ohio—1st M.....	90	.....
Atlan. & Char. Air Lino.....	90	95	N. Y. Ch. & St. L. 1 p wh. 188	45	.....
1st, 7s.....	123	124	2d pref., when issued.....	17 1/2	.....
At. & Pac.—1st M. C. D. new 6s.....	101	104	Common, when issued.....	.....	.....
Bost. H. T. & West.—Stk.....	24	.....	Rec. 2d mort.....	.....	.....
Brooklyn Elev'd—stock.....	45	.....	Equipment 7s.....	.....	.....
1st mort.....	109	.....	N. Y. City & Northern.....	.....	.....
2d mort.....	85	.....	N. Y. W. Sh. & B.—Stock.....	2 1/2	.....
California Pacific.....	8	.....	North. Pac.—Div. Bonds.....	99 1/2	101 1/2
Ches. & O. ser. B. def. scrip.....	102 3/4	103 3/4	Orange Belt 1st.....	6	10
Chic. Santa Fe & Cal 5s.....	3	5	Pensacola & Atlantic.....	.....	.....
Cincin. & Springfield.....	59 7/8	.....	Fitts & West. RR., 1st M.....	81	98
Coeur d'Alene.....	.....	.....	Rome & Decatur.....	96 1/2	98
1st mort.....	.....	.....	1st mort., 6s.....	.....	6 1/2
Dul. S. Shore & At.—Stk.....	28	.....	St. Louis Ft. S. & Wich.....	.....	105
East & West R.R. of Ala.....	225	.....	St. Paul E. & Gr. Tr. 1st 6s.....	29	30
Edison Electric Light.....	33	.....	Tol. A. A. & N. Mich.....	90	.....
Flint & Pere Marquette.....	98 1/2	.....	1st St. L. & Kan City, 1st.....	.....	.....
Prof.....	19	21	Utah Central—1st.....	.....	.....
Georgia Pac.—Stock.....	106	107 1/2	Vicksb. & Meridian.....	.....	58
1st 6s.....	55	56 1/2	Prof.....	.....	.....
2ds.....	.....	.....	1st mort.....	.....	.....
Kanawha & Ohio.....	.....	.....	2d mort.....	.....	.....
1st pref.....	75 1/2	77	Incomes.....	.....	101
2d pref.....	10	13	West Va. RR.—1st, 6s.....	.....	.....
1st 6s.....	9	10	West N. Car.—Con. M.....	.....	.....
Keely Motor.....	42	44	Win. & St. Peter—Ext. 7s.....	20 1/2	.....
Mexican National.....	.....	.....	Wisconsin Central.....	40 1/2	.....
1st mortgage, tr. rec.....	.....	.....	

Boston Banks.—Following are the totals of the Boston banks

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg. Cl'ngs.
June 25	143,214,800	9,708,200	2,507,900	103,865,800	10,238,300	86,949,451
July 2	141,012,500	8,823,300	2,824,200	104,071,200	9,863,900	89,768,469
" 9	138,020,800	8,926,200	2,488,800	102,265,500	8,819,700	71,517,244

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs.
June 18	88,911,200	24,957,500	89,324,800	3,411,050	72,984,923
" 25	88,612,300	25,021,100	88,360,600	3,439,630	68,817,918
July 2	89,140,600	24,334,700	88,808,400	3,331,930	76,680,919
" 9	89,833,200	25,312,800	89,335,100	2,874,650	69,764,809

* Including the item "due to other banks."

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DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cœur d'Alene R'y & Nav. (quar.)...	1	Aug. 1	July 26 to Aug. 2
Connecticut & Pass. Rivers.....	2½	Aug. 1	July 2 to Aug. 9
East Tenn. Va. & Ga., 1st pref....	4	Aug. 1	July 21 to Aug. 9
Massawippi.....	2½	Aug. 1	July 2 to Aug. 9
Rutland, pref.....	75c.	Aug. 1	July 17 to Aug. 9
St. Louis & San Fran., 1st pref....	3½	Aug. 10	July 23 to Aug. 10
Insurance.			
Broadway.....	6	Aug. 1	July 26 to July 31
Home.....	5	On dem.	
N. Y. Equitable.....	5	July 15	
Pacific Fire.....	6	On dem.	
Peter Cooper.....	6	July 20	
Phenix (Brooklyn).....	5	On dem.	
Rutgers Fire.....	5	July 15	
Standard Fire.....	3½	On dem.	
Williamsburg City Fire.....	10	On dem.	
Miscellaneous.			
American Bell Telephone (extra)...	\$4	Aug. 15	
Philadelphia Co. (monthly).....	1	July 20	July 15 to July 20
Quicksilver Mining, pref.....	1½	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, July 15, 1887-5 P. M.

The Money Market and Financial Situation.—The week has developed rather more interest in Stock Exchange circles, owing to the new reports concerning the Baltimore & Ohio deal. Nothing definite has been given out concerning this negotiation, notwithstanding the positive report in one of the Wall Street dailies that the Ives deal had failed and a new syndicate composed of strong parties had taken the B. & O. option offered by Mr. Garrett.

The market was kept in an uncertain and depressed condition most of the week by the varying rumors concerning the B. & O. transaction, with its important possible results bearing upon Western Union stock, and to some extent upon the whole market. There was no vigorous and healthy support to prices, and as a consequence they gave way on Wednesday and Thursday and showed decided weakness. It is, of course, most desirable that this long-pending uncertainty in regard to a railroad combination of first-class importance should be terminated, and the status of affairs should be settled; but barring this obstacle to progress, the tone of the market is hopeful, and since money has become easier and good crops are now almost assured, there is a better feeling in the Street and a more confident expectation of an advancing market. Connected with the B. & O. rumors, the working of the C. H. & D. stock was one of the grotesque performances of the week, as it was offered down to par on one day and back to 150 or more the next, without transactions of any consequence, the whole operation bearing on its face the stamp of unmistakable manipulation.

To-day (Friday) the board was shocked by the sudden death of Mr. A. B. Hill, the Vice-President, and at 12:15 adjourned for the day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day the rates were 4@5 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 £143,000, and the percentage of reserve to liabilities was 40.55, against 38.35 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 6,600,000 francs in gold and 2,125,000 francs in silver.

The New York Clearing House banks in their statement of July 9 showed an increase in surplus reserve of \$2,701,375, the total surplus being \$6,352,450, against \$3,651,075 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 9.	Diff'n's fr'm Prev. Week.	1886. July 10.	1885. July 11.
Loans and disc'ts.	360,173,300	Dec. 3,379,900	355,004,200	306,591,800
Specie.....	77,530,100	Inc. 4,241,900	65,693,100	116,215,100
Circulation.....	8,120,300	Dec. 188,700	7,793,500	9,709,800
Net deposits.....	369,007,000	Inc. 1,925,700	379,142,200	383,758,700
Legal tenders.....	21,074,100	Dec. 1,039,100	42,253,900	43,625,300
Legal reserve.....	92,251,750	Inc. 481,425	94,785,550	95,939,675
Reserve held.....	98,604,200	Inc. 3,182,800	107,947,000	159,840,400
Surplus.....	6,352,450	Inc. 2,701,375	13,161,450	63,900,725

Exchange.—The market for sterling exchange continues in a very dull and lifeless condition, and at no time during the past week has the demand been sufficient to raise the market out of its lethargic state. A slight increase in the supply of commercial bills was reported at one time, though this had no important influence on rates, the weakness being the result of the lack of demand. Posted rates have been reduced ¼c. to 4 83½ and 4 85, and further imports of gold are talked of.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 82½; demand, 4 83½@4 84½. Cables, 4 84@4 84½. Commercial bills were 4 80½@

4 81; 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@½ premium; selling 3-16@½ premium; New Orleans, commercial, par; bank, \$1 50 premium; St. Louis, 75c. premium; Chicago, 25c. discount.

The rates of leading bankers are as follows:

	July 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83½		4 85
Prime commercial.....	4 81 ½@4 81½		.....
Documentary commercial.....	4 80½@4 81		.....
Paris (francs).....	5 23½@5 23½		5 21½@5 20½
Amsterdam (guilders).....	39½@39½		40½@40½
Frankfort or Bremen (reichmarks).....	94½@94½		95 @95½

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

Sovereigns.....	\$4 87 @ \$4 90	Silver ½s and ¼s.....	99½@.....
Napoleons.....	3 88 @ 3 92	Five francs.....	93 @ 95
X Reichmarks.....	4 74 @ 4 80	Mexican dollars.....	75 @ 76½
X Guilders.....	3 96 @ 4 00	Do uncomm'ed.....	74½@ 76½
Span'h Doubloons.....	15 55 @ 15 70	Peruvian sols.....	72½@ 74
Mex. Doubloons.....	15 56 @ 15 65	English silver.....	4 80 @ 4 85
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	99½@ 100
Fine silver bars.....	95½@ 96½	U. S. silver dollars.....	99½@ 100
Dimes & ½ dimes.....	99½@ par.		

United States Bonds.—Government bonds have been moderately active and somewhat irregular in tone. The 4½s advanced a trifle while the 4s have declined, though the changes in neither case have been important. The currency 6s of 1898 sold rather freely at 132-131.

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

	Interest Periods	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
4½s, 1891.....reg.	Q.-Mar.	*108¾	*108¾	109	109	*108¾	*108¾
4½s, 1891.....coup.	Q.-Mar.	*108¾	109	*109	108¾	*108¾	*108¾
4s, 1907.....reg.	Q.-Jan.	*127¾	127¾	127¾	127¾	*127¾	*127¾
4s, 1907.....coup.	Q.-Jan.	*127¾	127¾	*127¾	127¾	*127¾	*127¾
6s, cur'cy, '95.....reg.	J. & J.	*123	*123	*123	*123	*123	*124
6s, cur'cy, '96.....reg.	J. & J.	*126	*126	*126	*126	*125	*126
6s, cur'cy, '97.....reg.	J. & J.	*129	*129	*129	*129	*128½	*128½
6s, cur'cy, '98.....reg.	J. & J.	*132	*132	*132	*132	131	*131
6s, cur'cy, '99.....reg.	J. & J.	*134	*134	*134	*133	*132½	*133

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

State and Railroad Bonds.—State bonds have had quite an active business, the transactions covering a large number of issues, the most conspicuous of which have been the North Carolina special tax bonds. They close at 15½ and Louisiana consol 4s at 84½ bid.

In the market for railroad bonds the business has not been very large, and no special movement has taken place. At times the market has been somewhat unsettled, in sympathy with stocks, and several classes gave way a little, though there has been no general weakness or decline. Those in which the weakness has been most noticeable have been: Texas & Pacific income and land grant; Atlantic & Pacific 4s and incomes, West Shore 4s, Alton & Terre Haute dividend bonds, N. Y. City & Nor. general mortgage, Fort Worth & Denver 1sts and some of the St. Paul issues. Most of these recovered somewhat, and others have been held pretty firm, and on the whole the movement has not been important.

Railroad and Miscellaneous Stocks.—During the early part of the week the stock market was very dull and uninteresting, and nothing new of importance was developed. There was no disposition to buy, and the market persistently refused to respond to the many favorable conditions which usually influence it. This indicated the existence of a distrustful feeling as to the future course of large operators who control the market, and the slump which occurred three weeks ago is not yet forgotten. On Wednesday the selling movement became very active, and on persistent bear pressure the market declined sharply, nearly the whole list giving way materially and many going lower than on the memorable 24th of June and the days following. The weakness was continued on Thursday, though some reaction occurred later in the day, and more again this morning, leaving the market rather irregularly changed from the close of a week ago, some being a little lower, while many of the leading stocks are higher. There was nothing of importance to account for the sharp fall of Wednesday, and it was due to active work by the bears and to the lack of strong support from any quarter to prevent it. The short selling was considerable, however, and the covering of these contracts helped the reaction.

The subject most discussed during the week has been the old story about the Baltimore & Ohio deal, and its bearing on the telegraph rate war. Many rumors have been afloat, giving many different phases to this affair, but little or nothing of a definite character has transpired as to its status, the prospects of its consummation or its ultimate effect on the stock market. It is this uncertainty and the feeling that the market is manipulated by a few leading operators which prejudices business and makes it easier for the bears to effect their purpose in depressing prices.

A few stocks have shown special weakness, such as Jersey Central, Lackawanna, Missouri Pacific, Pacific Mail, &c. Wheeling & Lake Erie had a very erratic movement at one time, declining from 52 to 43½ on small transactions and big jumps, though it was without special significance.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 15, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares	Range since Jan. 1, 1887.	
STOCKS.	Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.	Lowest.	Highest.				
Active R.R. Stocks.												
Atlantic & Pacific.....	*13 ¹ / ₄ 13 ³ / ₈	13 ³ / ₈ 13 ³ / ₈	*13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 13 ¹ / ₄	13 ³ / ₈ 13 ¹ / ₂	2,175	10 ⁷ / ₈ Feb. 1	15 ¹ / ₄ June 13			
Canadian Pacific.....	*59 60 ¹ / ₂	*59 60	60 60	59 59	58 ¹ / ₂ 58 ¹ / ₂	60 60 ¹ / ₂	740	58 ¹ / ₂ July 14	68 ³ / ₈ Jan. 13			
Canada Southern.....	56 ⁵ / ₈ 57	57 ¹ / ₄ 57 ¹ / ₄	57 ¹ / ₄ 57 ⁵ / ₈	55 ¹ / ₂ 57	55 ¹ / ₂ 56 ³ / ₄	*56 ¹ / ₂ 56 ³ / ₄	8,510	52 ¹ / ₂ Feb. 1	64 ⁵ / ₈ May 19			
Central of New Jersey.....	*77 77 ¹ / ₂	78 ³ / ₄ 79 ¹ / ₈	78 ⁵ / ₈ 78 ⁵ / ₈	76 ³ / ₈ 78 ¹ / ₂	74 ¹ / ₂ 76 ³ / ₈	77 ¹ / ₂ 77 ⁵ / ₈	8,865	55 ¹ / ₂ Jan. 3	86 ¹ / ₄ Apr. 13			
Central Pacific.....	38 38	38 38	*37 ¹ / ₂ 38 ¹ / ₂	37 37	*35 37	*36 ¹ / ₂ 37 ¹ / ₂	580	33 Feb. 3	43 ³ / ₈ Apr. 12			
Chesapeake & Ohio.....	*6 ³ / ₄ 8	7 7 ¹ / ₄	7 7	7 7	*6 ¹ / ₂ 8	*6 ¹ / ₂ 8	311	6 ³ / ₄ July 1	9 ¹ / ₂ Jan. 8			
Do 1st pref.....	*11 13	11 11	*10 14	11 11	10 ³ / ₄ 11	*10 ¹ / ₂ 14	270	10 ¹ / ₂ June 24	17 Jan. 13			
Do 2d pref.....	*7 ¹ / ₂ 10 ¹ / ₄	*8 10	*7 10	7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 10	*7 10	20	7 ¹ / ₂ July 13	11 ¹ / ₂ Jan. 20			
Chicago Burlington & Quincy.....	85 ⁵ / ₈ 86 ³ / ₈	86 ¹ / ₄ 87	86 ³ / ₈ 86 ³ / ₄	85 ¹ / ₈ 86 ¹ / ₄	85 ¹ / ₄ 86 ¹ / ₂	86 ³ / ₈ 87	1,633	136 ³ / ₈ Jan. 13	156 May 17			
Chicago Milwaukee & St. Paul.....	120 120	121 121	*120 ¹ / ₂ 121	120 120	120 120	*120 120 ¹ / ₂	94,917	85 ¹ / ₂ July 13	95 May 18			
Do pref.....	116 ³ / ₈ 117 ¹ / ₈	117 ¹ / ₂ 117 ⁵ / ₈	117 117 ³ / ₈	115 ³ / ₄ 117	115 ¹ / ₂ 116 ¹ / ₂	116 ¹ / ₂ 117	635	117 ¹ / ₂ Jan. 8	127 ¹ / ₂ May 17			
Chicago & Northwestern.....	116 ³ / ₈ 117 ¹ / ₈	117 ¹ / ₂ 117 ⁵ / ₈	117 117 ³ / ₈	115 ³ / ₄ 117	115 ¹ / ₂ 116 ¹ / ₂	116 ¹ / ₂ 117	22,573	110 Feb. 1	127 ⁵ / ₈ June 7			
Do pref.....	147 147	147 147	146 ¹ / ₂ 146 ¹ / ₂	145 145	145 145	146 ¹ / ₂ 146 ¹ / ₂	558	138 ¹ / ₂ Jan. 29	153 ¹ / ₂ June 7			
Chicago Rock Island & Pacific.....	*129 132	*129 132	129 129	129 129	128 128 ¹ / ₂	*127 129	470	124 ¹ / ₂ Mar. 18	140 ⁷ / ₈ May 17			
Chicago St. Louis & Pittsburg.....	17 ¹ / ₂ 17 ¹ / ₂	*17 18 ¹ / ₂	*17 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	*16 17 ¹ / ₂	400	16 Feb. 1	22 Apr. 22			
Do pref.....	*45 47	*44 ¹ / ₂ 47	43 43 ¹ / ₂	41 42 ³ / ₄	40 ¹ / ₂ 43 ¹ / ₂	44 44 ¹ / ₂	1,300	35 Jan. 27	52 ¹ / ₂ Apr. 22			
Chicago St. Paul Min. & Om.....	49 ¹ / ₄ 50	49 ¹ / ₄ 50 ¹ / ₂	50 50 ³ / ₈	48 50	48 ¹ / ₂ 49 ³ / ₈	49 ¹ / ₂ 50 ¹ / ₂	18,900	45 ¹ / ₂ Feb. 1	54 ¹ / ₂ May 17			
Do pref.....	*111 111	111 111	110 111 ¹ / ₄	110 111 ¹ / ₄	110 111 ¹ / ₄	110 111 ¹ / ₄	450	106 Feb. 1	118 ¹ / ₂ June 7			
Cleveland Col. Cin. & Indianap.....	57 ¹ / ₂ 57 ⁵ / ₈	57 ¹ / ₂ 58	57 ¹ / ₂ 57 ⁵ / ₈	55 57 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	57 57	2,850	54 ¹ / ₂ July 14	68 Apr. 11			
Columbus Hocking Val. & Tol.....	28 ¹ / ₂ 28 ¹ / ₂	28 ³ / ₈ 29	28 ¹ / ₂ 29	*28 29	27 ¹ / ₂ 28 ³ / ₈	29 29 ¹ / ₂	2,725	27 ¹ / ₂ July 6	39 ¹ / ₂ Jan. 11			
Delaware Lackawanna & West.....	130 ³ / ₄ 132	131 ³ / ₈ 132 ¹ / ₄	131 ¹ / ₂ 132	130 ¹ / ₄ 131 ⁵ / ₈	130 131 ⁵ / ₈	131 ¹ / ₂ 132	81,356	130 June 24	139 ¹ / ₂ June 1			
Denver & Rio G., assessm't pd.....	*27 ¹ / ₂ 28 ¹ / ₂	28 28 ³ / ₈	*28 ¹ / ₂ 29 ¹ / ₂	27 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28	1,400	21 ¹ / ₂ Feb. 3	32 ³ / ₄ Apr. 14			
Do pref.....	*62 63	62 62	62 ¹ / ₂ 62 ¹ / ₂	61 ¹ / ₄ 62	60 ¹ / ₄ 62	61 ¹ / ₂ 61 ¹ / ₂	2,933	56 ¹ / ₂ Jan. 24	68 ³ / ₈ June 4			
East Tennessee Va. & Ga. R'y.....	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 12 ¹ / ₂	12 12	12 12	12 ¹ / ₂ 12 ¹ / ₂	1,941	12 July 12	17 Jan. 3			
Do 1st pref.....	*67 72	*68 72	*68 72	70 70	*65 72	*68 ¹ / ₂ 72	10	69 June 24	82 ¹ / ₂ Jan. 13			
Do 2d pref.....	23 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 24 ¹ / ₂	23 23 ¹ / ₂	23 23	23 ⁵ / ₈ 23 ⁵ / ₈	573	21 ¹ / ₂ Feb. 1	32 Jan. 3			
Evanville & Terre Haute.....	88 ³ / ₄ 88 ³ / ₄	88 88	88 88 ¹ / ₂	87 88	88 88	88 88	550	84 Mar. 12	100 Apr. 9			
Fort Worth & Denver City.....	*45 45 ⁵ / ₈	*45 45 ⁵ / ₈	45 45	43 ⁷ / ₈ 45	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	1,800	21 ¹ / ₂ Feb. 4	62 ¹ / ₂ May 7			
Green Bay Winona & St. Paul.....	*13 14	*12 ¹ / ₂ 14	*12 ¹ / ₂ 14	*12 ¹ / ₂ 14	*12 ¹ / ₂ 14	*12 13 ¹ / ₂	.....	12 Jan. 28	17 Apr. 7		
Do pref.....	*24 27	*24 27	*24 27	*24 27	*24 27	*24 27	205	26 ¹ / ₂ May 26	28 May 31			
Illinois Central.....	.....	122 ¹ / ₂ 122 ¹ / ₂	.....	122 ¹ / ₂ 122 ¹ / ₂	.....	.....	260	17 ¹ / ₂ Feb. 4	27 ¹ / ₂ Apr. 1
Ind. Bloom. & West., ass. pd.....	.....	.....	39 39	38 ¹ / ₂ 40	38 ¹ / ₂ 38 ¹ / ₂	.....	1,330	38 June 28	47 ¹ / ₂ Apr. 21
Kingston & Pembroke.....	.....	.....	94 ¹ / ₂ 96	94 ¹ / ₂ 96	94 ¹ / ₂ 95 ¹ / ₂	93 ¹ / ₂ 95 ¹ / ₂	45,217	90 Feb. 1	98 ¹ / ₂ June 30	
Lake Shore & Mich. Southern.....	95 ³ / ₄ 96 ³ / ₈	96 ¹ / ₂ 96 ¹ / ₂	96 ³ / ₈ 96 ³ / ₈	94 ¹ / ₂ 96	94 ¹ / ₂ 95 ¹ / ₂	93 ¹ / ₂ 95 ¹ / ₂	130	93 Jan. 15	99 ¹ / ₂ May 14			
Long Island.....	61 62	61 ¹ / ₂ 62 ³ / ₈	62 63	59 ⁷ / ₈ 61 ⁵ / ₈	60 ¹ / ₂ 61 ¹ / ₂	61 61 ¹ / ₂	41,900	57 Feb. 3	70 ¹ / ₂ Apr. 14			
Louisville & Nashville.....	.....	.....	63 63	60 60	60 60	.....	200	57 June 28	67 ¹ / ₂ June 11
Louis. New Alb. & Chicago.....	112 ¹ / ₄ 113 ³ / ₄	114 116	118 119	117 ¹ / ₂ 117 ¹ / ₂	114 ¹ / ₄ 117 ¹ / ₂	118 119	3,902	112 ¹ / ₄ July 9	161 ¹ / ₂ Apr. 20			
Manhattan Elevated, consol.....	87 87 ¹ / ₄	87 87	87 87	84 ¹ / ₂ 86	84 86	86 ¹ / ₂ 86 ¹ / ₂	3,247	84 July 14	95 ¹ / ₂ May 19			
Memphis & Charleston.....	.....	85 ¹ / ₂ 85 ¹ / ₂	.....	80 81 ¹ / ₄	80 81 ¹ / ₄	81 ¹ / ₂ 82 ¹ / ₂	1,025	66 ¹ / ₂ Jan. 6	94 ¹ / ₂ May 18	
Michigan Central.....	87 87 ¹ / ₄	87 87	87 87	84 ¹ / ₂ 86	84 86	86 ¹ / ₂ 86 ¹ / ₂	165	98 Jan. 4	119 May 18			
Min. Lake Shore & West.....	.....	112 ¹ / ₂ 112 ¹ / ₂	112 112	110 ¹ / ₄ 110 ¹ / ₄	110 ¹ / ₄ 110 ¹ / ₄	*105 110	200				

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

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	July 15	July 8.	Lowest.	Highest.		July 15	July 8.	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	33 ¹ / ₄	34	25 ¹ / ₂ Feb.	38 ³ / ₈ June	Mil. Lk. Sh. & W.—1st, 6s, 1921.	118 b.	118	Feb.	122 Apr.
Guar., 4s, 1937.	8 ³ / ₄	8 ¹ / ₂	8 ¹ / ₂ July	90 Jan.	Michigan Div.—1st, 6s, 1924.	114	114	Jan.	121 May
Can. South.—1st guar., 5s, 1908	105	105 ¹ / ₂	104 ¹ / ₂ Feb.	109 June	Minn. & St. L.—1st, 7s, 1927.	132	132	Jan.	133 Jan.
2d 5s, 1913.	93	93	90 ¹ / ₂ Mar.	95 ¹ / ₂ Jan.	Imp. & Equip.—6s, 1922.	86 ³ / ₄	85	Apr.	90 Jan.
Gen. Iowa—1st, 7s, '99, coup. off	89 ¹ / ₂ b.	90 ¹ / ₂ b.	86 Feb.	94 May	Mo. K. & Tex.—Con., 6s, 1920.	95 ¹ / ₂	95	July	102 ¹ / ₂ Apr.
Central of N. J.—1st, 7s, 1890.	108 ¹ / ₂ b.	108 ¹ / ₂ b.	105 ¹ / ₂ Feb.	110 Jan.	Consol., 5s, 1920.	84	84 ¹ / ₂	83	July
Consol. 7s, 1899, assent.	115 a.	117 a.	107 ¹ / ₂ Jan.	119 June	Consol., 7s, 1904-5-6.	111 b.	113	109 ¹ / ₂ Feb.	113 ¹ / ₂ Jan.
Convert. 7s, 1902, assent.	115 ¹ / ₂ a	116 a.	109 Jan.	118 ¹ / ₂ June	Mobile & Ohio—New, 6s, 1927.	106 b.	104	108 ¹ / ₂ Feb.	114 Apr.
Adjust. 7s, 1903.	108 b.	103 b.	105 ¹ / ₂ Jan.	108 ¹ / ₂ June	1st. Extension, 6s, 1927.	106 b.	104	107 June	107 June
Convert. deb. 6s, 1908.	98 ¹ / ₂ b.	101 b.	83 ¹ / ₂ Jan.	105 June	1st pref. debentures, 7s	86 ¹ / ₄	84 ¹ / ₂	80 Mar.	89 Mar.
Interim bond certificate.	98	98	97 ¹ / ₂ July	100 June	Mutual Un. Tele.—S. f., 6s, 1911	128 b.	127	131 Apr.	131 Apr.
Le'h & W.B. con. 7s, 1909, as'nt	114 ¹ / ₂	117 a.	110 Jan.	116 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	105	104 ¹ / ₂	107 ¹ / ₂ Apr.	107 ¹ / ₂ Apr.
Am. Dock & Imp., 5s, 1921.	114 ¹ / ₂ b.	114 ¹ / ₂ b.	113 ¹ / ₂ Feb.	118 ¹ / ₂ Mar.	N.Y. Central—Extend., 5s, 1893	134 b.	133 ¹ / ₂ Jan.	137 May	137 May
Central Pacific—gold 6s, 1898.	114 b.	114 ¹ / ₂ b.	111 ¹ / ₂ Feb.	116 June	N.Y.C. & H.—1st, cp., 7s, 1903	109 ¹ / ₂	110 ¹ / ₂	106 Mar.	105 ¹ / ₂ June
San Joaquin Br. 6s, 1900.	103 b.	102 ¹ / ₂ b.	100 July	105 Mar.	Debenture, 5s, 1904.	130 ¹ / ₂ b.	128 ¹ / ₂ May	133 ¹ / ₂ Apr.	133 ¹ / ₂ Apr.
Land grant 6s, 1890.	112 b.	112	112 Mar.	115 June	N.Y. & Har.—1st, 7s, 1900.	98 ¹ / ₂	100 ¹ / ₂	85 Jan.	101 ¹ / ₂ May
Ches. & O.—Pur. m. fund 6s, '98	74	73 ¹ / ₂	71 May	81 Jan.	N.Y. Chic. & St. L.—1st, 6s, 1921.	98 b.	98	70 Jan.	99 May
6s. gold, ser. B, 1908, coup. off	69 ¹ / ₂	69 b.	68 May	75 ¹ / ₂ Jan.	2d mort., 6s, 1923.	70	65 ¹ / ₂ Jan.	80 Apr.	80 Apr.
Exten. coup., 4s, 1886.	23 b.	23 b.	2 ¹ / ₂ July	32 Jan.	N.Y. City & No.—Gen., 6s, 1910	117 b.	117	123 Jan.	123 Jan.
6s. currency, 1918.	95 a.	96 ¹ / ₂ Apr.	100 Feb.	100 Feb.	N.Y. Elevated—1st, 7s, 1906.	127 b.	127 ¹ / ₂ Jan.	128 ¹ / ₂ Apr.	128 ¹ / ₂ Apr.
Mort. 6s, 1911.	107 ¹ / ₂	101 Feb.	108 ¹ / ₂ June	108 ¹ / ₂ June	N. Y. Lack. & W.—1st, 6s, 1921.	108 b.	107 Feb.	110 Jan.	110 Jan.
Ches. O. & So. W.—5-6s, 1911.	105 b.	104 ¹ / ₂ Jan.	107 ¹ / ₂ Mar.	107 ¹ / ₂ Mar.	Construction, 5s, 1923.	110	107 Jan.	110 ¹ / ₂ Feb.	110 ¹ / ₂ Feb.
Chic. Bur. & Nor.—1st, 5s, 1926.	106 b.	106 Jan.	108 ¹ / ₂ Apr.	108 ¹ / ₂ Apr.	N. Y. Ont. & W.—1st, 6s, 1914.	110	109 Jan.	112 ¹ / ₂ Apr.	112 ¹ / ₂ Apr.
Chic. Burl. & Q.—Deb. 5s, 1913.	97 b.	97 b.	97 June	99 Jan.	N.Y. Sus. & W.—Deb. 6s, '97, cp. off	91 ¹ / ₂ b.	91 ¹ / ₂ b.	91 Mar.	96 ¹ / ₂ May
Denver Divis., 4s, 1922.	100	98 ¹ / ₂ Jan.	103 ¹ / ₂ June	103 ¹ / ₂ June	1st refunding, 5s, 1937.	113 ¹ / ₂	110 Apr.	115 ¹ / ₂ May	115 ¹ / ₂ May
Chic. & Ind. Coal R., 1st, 5s, '36	118 b.	119 ¹ / ₂	119 ¹ / ₂ July	122 ¹ / ₂ Jan.	Midland of N. J.—1st, 6s, 1910	81 ¹ / ₂ b.	82 ¹ / ₄ a.	75 ¹ / ₂ Feb.	86 ¹ / ₂ May
Ch. Mil. & St. P.—1st, I. & M. 7s, '97	127 ¹ / ₂ b.	127 ¹ / ₂ b.	127 ¹ / ₂ July	130 ¹ / ₂ June	N. O. Pacific—1st, 6s, 1920.	114 ¹ / ₂	115	114 ¹ / ₂ July	118 ¹ / ₂ Apr.
Consol. 7s, 1905.	115 ¹ / ₂ a.	117	115 Feb.	119 ¹ / ₂ June	North. Pacific—1st, coup., 6s, '21	105 ¹ / ₂	105 b.	103 ¹ / ₂ Jan.	107 ¹ / ₂ Mar.
1st, So. Min. Div.—6s, 1910.	101 b.	103 July	109 Jan.	109 Jan.	Gen'l, 2d, coup., 1933.	105 b.	105 b.	106 ¹ / ₂ Jan.	111 May
1st, Chi. & Pac. W. Div.—5s, '21	103 b.	103	103 July	108 May	James R. Val.—1st, 6s, 1936.	101 ¹ / ₂ b.	103 a.	102 ¹ / ₂ July	107 ¹ / ₂ June
Wis. & Min. Div.—5s, 1921.	101 ¹ / ₂	101 ¹ / ₂ July	105 ¹ / ₂ May	105 ¹ / ₂ May	N. Pac. Ter. Co.—1st, 6s, 1933.	115 b.	115	123 Apr.	123 Apr.
Terminal 5s, 1914.	140 b.	138 ¹ / ₂ May	142 Jan.	142 Jan.	Ohio & Miss.—Consol., 7s, 1898.	114 a.	114 July	119 Jan.	119 Jan.
Chic. & N. W.—Consol. 7s, 1915	129 ¹ / ₂ b.	129 b.	128 June	133 Jan.	2d, consol., 7s, 1911.	109 Jan.	109 Jan.	112 ¹ / ₂ Apr.	112 ¹ / ₂ Apr.
Gold, 7s, 1902.	118 b.	118 b.	117 May	120 Jan.	Springfield Div.—7s, 1905	104 b.	104	102 Feb.	111 ¹ / ₂ Apr.
Sinking fund 6s, 1929.	109 ¹ / ₂ b.	109 b.	108 Jan.	110 ¹ / ₂ Mar.	Ohio Southern—1st, 6s, 1921.	40 ¹ / ₂	39	50 ¹ / ₂ May	50 ¹ / ₂ May
Sinking fund 5s, 1929.	109 ¹ / ₂ b.	109 ¹ / ₂ b.	108 Jan.	110 ¹ / ₂ Mar.	2d, inc., 6s, 1921.	98	97 ¹ / ₂ Mar.	102 ¹ / ₂ May	102 ¹ / ₂ May
Sinking fund debent. 5s, 1933	106 a.	106 ¹ / ₂ a.	106 ¹ / ₂ May	109 ¹ / ₂ Apr.	Oregon Impr. Co.—1st, 6s, 1910	109 ¹ / ₂	109 ¹ / ₂	108 Jan.	112 May
25-year debent. 5s, 1909.	130 b.	130 Jan.	135 Jan.	135 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	101 ¹ / ₂ b.	100 ¹ / ₂ June	106 Jan.	106 Jan.
Chi. R. I. & Pac.—6s, coup. 1917.	119 ¹ / ₂ b.	119 ¹ / ₂	119 ¹ / ₂ July	124 ¹ / ₂ May	Consol., 5s, 1925.	99 b.	98	104 ¹ / ₂ Apr.	104 ¹ / ₂ Apr.
Exten. & col. 5s, 1934.	124	123 July	127 ¹ / ₂ Jan.	127 ¹ / ₂ Jan.	Oregon & Transcon.—6s, 1922.	111 a.	112 a.	108 Mar.	112 Feb.
Ch. St. P. & O.—Consol. 6s, '30	99 b.	98 ¹ / ₂ Jan.	102 Feb.	102 Feb.	Peo. Dec. & Evans.—1st, 6s, '20.	113 b.	113 ¹ / ₂ b.	110 Mar.	115 ¹ / ₂ June
St. Paul & S. C.—1st, 6s, 1919	108 ¹ / ₂ a.	108 b.	107 Jan.	111 ¹ / ₂ May	Evansv. Div.—1st, 6s, 1920.	69 b.	66 Jan.	77 Apr.	77 Apr.
Ch. St. L. & Pitts.—1st, con. 5s, '32	103 b.	103 b.	98 ¹ / ₂ Feb.	104 ¹ / ₂ June	Rich. & All.—1st, 7s, 1920, tr. rec.	110 ¹ / ₂ b.	112 a.	110 ¹ / ₂ July	115 June
C. C. C. & Ind.—Gen. 6s, 1934.	75 b.	80 a.	75 Mar.	88 ¹ / ₂ Jan.	Richm. & Dan.—Cons., 6s, 1915	120	120 a.	114 Feb.	120 Mar.
Col. Coal & Iron—1st, 6s, 1900.	119 b.	120 ¹ / ₂ b.	118 ¹ / ₂ Feb.	121 ¹ / ₂ June	Debenture, 6s, 1927.	120	120 a.	114 Feb.	120 Mar.
Col. H. Val. & Tol.—Con. 5s, '31	79 ¹ / ₂	79	76 ¹ / ₂ Feb.	82 ¹ / ₂ June	Roch. & Pitts.—1st, 6s, 1921.	113 ¹ / ₂ b.	108 Jan.	117 Apr.	117 Apr.
Gen. gold, 6s, 1904.	71 b.	74 a.	71 June	78 Jan.	Consol., 6s, 1922.	108 ¹ / ₂ b.	108 ¹ / ₂ b.	103 ¹ / ₂ June	112 ¹ / ₂ May
Denver & Rio Gr.—1st, 7s, 1900	78 b.	78 ¹ / ₂	68 Apr.	86 ¹ / ₂ June	Rome W. & Ogd.—1st, 7s, 1891.	101 ¹ / ₂	101	100 ¹ / ₂ June	104 ¹ / ₂ Mar.
1st con. 4s, 1936.	49	51 ¹ / ₂ a.	49 June	56 May	Consol., extend., 5s, 1922.	103 ¹ / ₂ b.	103 ¹ / ₂	103 ¹ / ₂ June	108 ¹ / ₂ Apr.
Den. & R. Gr. W.—1st, 6s, 1911.	49	51 ¹ / ₂ a.	49 June	56 May	St. Jo. & Gd. Isl.—1st, 6s, 1925	61 b.	70	75 Apr.	75 Apr.
Assent.	78 b.	78 ¹ / ₂	68 Apr.	86 ¹ / ₂ June	2d, income, 5s, 1925.	114 Jan.	116 June	116 June	116 June
Den. So. Pa. & Pac.—1st, 7s, '05	49	51 ¹ / ₂ a.	49 June	56 May	St. L. Alt. & T. H.—1st, 7s, 1894.	106 b.	105 ¹ / ₂ b.	105 May	108 Jan.
Det. Mac. & M.—Ld. gr. 3 ¹ / ₂ s, 1911	98 ¹ / ₂	98 ¹ / ₂	98 June	101 ¹ / ₂ Apr.	2d, M., pref., 7s, 1894.	45	35 Jan.	48 June	48 June
E. Ten. V. & G. Ry.—Con., 5s, '56	102 a.	101	100 July	108 Jan.	2d, M., inc., 7s, 1894.	99	99 ¹ / ₂ b.	93 ¹ / ₂ Feb.	102 ¹ / ₂ Apr.
Eliz. Lex. & B. Sandy—6s, 1902.	136 a.	130 b.	132 ¹ / ₂ Mar.	137 June	Dividend bds. 6s, 1894.	45 b.	45 ¹ / ₂	44 June	55 ¹ / ₂ Jan.
Erie—1st. consol. gold, 7s, 1920	112 ¹ / ₂ b.	112 ¹ / ₂ b.	112 ¹ / ₂ June	115 Mar.	St. L. Ark. & Tex.—1st, 6s, 1936	110 b.	113 a.	110 Mar.	115 Jan.
Long Dock, 7s, 1893.	117 b.	119	115 Jan.	120 Mar.	2d, 6s, 1936.	112 b.	109 May	114 ¹ / ₂ Mar.	114 ¹ / ₂ Mar.
Con. 6s, 1935.	98 ¹ / ₂	98	93 ¹ / ₂ Feb.	104 ¹ / ₂ May	St. L. & Ir. Mt.—1st, 7s, 1932.	95 a.	95 a.	91 Apr.	99 Jan.
N.Y. L. E. & W.—2d con. 6s, 1969	89 ¹ / ₂	88 ¹ / ₂ Jan.	88 ¹ / ₂ Jan.	98 ¹ / ₂ May	2d, M., pref., 7s, 1894.	113 ¹ / ₂ a.	113 b.	113 July	115 ¹ / ₂ Jan.
Funded coupon, 5s, 1969.	90	89 ¹ / ₂	88 ¹ / ₂ Jan.	98 ¹ / ₂ May	2d, M., inc., 7s, 1894.	113 a.	114 a.	113 ¹ / ₂ May	117 Apr.
Ft. W. & Den. C.—1st, 6s, 1921	109 b.	109 b.	106 Feb.	109 ¹ / ₂ Mar.	6s. Class B, 1906.	113 a.	114 a.	113 ¹ / ₂ May	117 Apr.
Gal. Har. & San. Ant.—1st, 6s, '10	107 b.	107 b.	105 June	111 Jan.	6s. Class C, 1906.	113 a.	112 a.	108 ¹ / ₂ Feb.	115 May
2d M., 7s, 1905.	95 a.	94 a.	93 ¹ / ₂ June	100 ¹ / ₂ Jan.	Gen'l mort., 6s, 1931.	99 b.	99	9 ¹ / ₂ July	101 ¹ / ₂ June
2d, 6s, 1931.	107	99 Jan.	109 May	109 May	Gen'l mort., 5s, 1931.	100 ¹ / ₂	100 ¹ / ₂ July	104 ¹ / ₂ Jan.	104 ¹ / ₂ Jan.
Gr'n B. W. & St. P.—1st, 6s, 1911	44 ¹ / ₂	43 a.	38 Jan.	53 Mar.	So. Pac. Mo.—1st, 6s, 1888.	114 ¹ / ₂ a.	114 ¹ / ₂	110 ¹ / ₂ Jan.	118 Apr.
2d income 8s, 1911.	121 ¹ / ₂ b.	122 b.	120 ¹ / ₂ Jan.	125 ¹ / ₂ June	St. Paul M. & M.—1st, 7s, 1909.	120 a.	119 b.	118 Feb.	121 Mar.
Gulf Col. & San. Fe.—1st, 7s, 1909	108 ¹ / ₂ b.	108 ¹ / ₂ b.	106 ¹ / ₂ Mar.	110 Feb.	2d, 6s, 1909.	117	117	120 ¹ / ₂ May	120 ¹ / ₂ May
Gold, 6s, 1923.	115 ¹ / ₂ b.	115 ¹ / ₂ b.	112 ¹ / ₂ Jan.	119 ¹ / ₂ May	1st cons., 6s, 1933.	93 b.	93 Feb.	101 ¹ / ₂ May	101 ¹ / ₂ May
Henderson Br. Co.—1st, 6s, 1931	114 ¹ / ₂ b.	116	108 Mar.	119 ¹ / ₂ May	Do reduced to 4 ¹ / ₂ s	106	96 Jan.	109 May	109 May
H. & Tex. C.—1st M. L. 7s.	114 ¹ / ₂ b.	114	113 Feb.	119 ¹ / ₂ May	Shenandoah Val.—1st, 7s, 1909	47 ¹ / ₂	50 a.	37 Mar.	55 May
1st, West. D., 7s, 1891.	114 b.	114 b.	113 Feb.	119 ¹ / ₂ May	Gen'l mort., 6s, 1921.	71 a.	65 May	80 Jan.	80 Jan.
1st, Waco & N. 7s, 1903.	72 a.	66 ¹ / ₂ Feb.	73 ¹ / ₂ May	73 ¹ / ₂ May	So. Carolina—1st, 6s, 1620.	15 b.	19 Mar.	28 ¹ / ₂ Jan.	28 ¹ / ₂ Jan.
2d, consol. M. L. 8s, 1912.	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂ Jan.	124 ¹ / ₂ Feb.	2d, 6s, 1931.	114 b.	110 ¹ / ₂ Feb.	114 July	114 July
Gen. mort. 6s, 1921.	94 a.	96 a.	91 ¹ / ₂ Jan.	99 May	Inc., 6s, 1931.	111 ¹ / ₂ b.	111 ¹ / ₂ b.	110 Feb.	112 Apr.
Ind. Bl. & W.—1st, pref., 7s, 1900	85 b.	77 ¹ / ₂ Jan.	89 ¹ / _{2</}						

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)								Pacific Railroads—(Continued)—			
Atch. Top. & San. Fe—4 1/2s. 1920				E. Tenn. Va. & Ga.—1st, 7s. 1909		120		West. Pacific—Bonds, 6s. 1899	114	116	
Sinking fund, 6s. 1911				Divisional 5s. 1930				No. Railway (Cal.)—1st, 6s. 1907	118	119	
Beech Creek—1st gold, 4s. 1936	80	83		E. & W. of Ala., 1st, con. gld. 6s. 1926	108 1/2			Union Pac.—1st, 6s. 1896	114	115 1/2	
Balt. & Ohio—1st 6s, Park B. 1919		126		Eliz. C. & N.—S. f., deb., 6s. 1921				1st, 6s. 1897	114 1/2		
5s. gold. 1925	112 1/2			1st mortg., 6s. 1920				1st, 6s. 1898	114 1/2		
Registered				Erie—1st, extended, 7s. 1897				Col. Trust, 6s. 1908	106		
Boat. H. Tun. & W.—Deb. 5s. 1913		99 3/4		2d, extended, 5s. 1919				Col. Trust, 5s. 1907	95		
Burl. Cedar Rapids & Nor—				3d, extended, 4 1/2s. 1923				C. Br. U. P.—F. c., 7s. 1895	105		
1st 5s. 1906	110	112		4th, extended, 5s. 1920				Atch. Col. & Pac.—1st, 6s. 1905	107	108	
Consol. & col. tr. 5s. 1934		100		5th, 7s. 1888	102			Atch. J. Co. & W.—1st, 6s. 1905	105		
Registered				1st, cons., fd. coup., 7s. 1920	130			Ut. So.—Gen., 7s. 1909	91		
Minn. & St. L.—1st 7s, gu. 1927				Reorg., 1st lien, 6s. 1908				Exten., 1st, 7s. 1909	90		
Iowa C. & West.—1st, 7s. 1909				B. N. Y. & E.—1st, 7s. 1916		140		St. Louis & San Francisco—			
Ced. Rap. I. F. & N., 1st 6s. 1920	106	107		N. Y. L. E. & W.—Col. tr., 6s. 1922	90	107 1/2		1st, 6s, Pierce C. & O. 1919			
1st 5s. 1921		103		Buff. & S. W.—Mortg. 6s. 1908	116 1/2	117 1/2		Equipment, 7s. 1895	101		
Buff. N. Y. & Phil.—Cons. 6s. 1921				Evan. & T. H.—1st, cons., 6s. 1921				Kan. City & S.—1st, 6s, g. 1916	105	103	
Trust certificates	40	50		Mt. Vernon—1st, 6s. 1923				Ft. S. & V. B. Bg.—1st, 6s. 1910		109	
General 6s. 1924				Evans. & Indian.—1st, cons. 1926				St. L. K. & So. Wn.—1st, 6s. 1911			
Trust certificates		50		Fl't & P. Marq.—Mortg. 6s. 1920				Tex. & Pac.—1st, 6s. 1905			
Central Iowa—				Grand Rap. & Ind.—Gen. 5s. 1924	96			1st, 6s, ex coupon		111	
Eastern Division—1st 6s. 1912		72		Registered				Consol., 6s, trust receipts. 1905		103	
Illinois Division—1st 6s. 1912		70		Han. & St. Jos.—Cons., 6s. 1911	121			Pennsylvania RR.—			
Chesapeake & Ohio—				Hous. E. & W. Tex.—1st, 7s. 1898	68			Pa. Co.'s guar. 4 1/2s, 1st ep. 1921	103 1/2		
6s, gold, series A. 1908	103			Illinois Central—				Pa. Co.'s 4 1/2s, reg. 1921	103 1/2		
Ches. O. & So. West.—2d 6s. 1911				1st, gold, 4s. 1951	9 1/2	96		Pitts. C. & St. L.—1st, ep., 7s. 1900	119		
Chicago & Alton—				1st, gold, 3 1/2s. 1951	115 1/2	116 3/4		Registered			
1st, 7s. 1893	113 3/4	125 1/2		Springf. Div.—Coup., 6s. 1898	114			2d, 7s. 1913	140	141	
Sinking fund, 6s. 1903	123	123		Middle Div.—Reg., 5s. 1921				Pitts. Ft. W. & C.—1st, 7s. 1912	137		
Louis. & Mo. River—1st 7s. 1900	116			C. St. L. & N. O.—Ten. l., 7s. 1897		121 1/2		2d, 7s. 1912			
2d 7s. 1900				1st, consol., 7s. 1897				3d, 7s. 1912	128		
St. L. Jacks. & Chic.—1st, 7s. 1894		120		2d, 6s. 1907	116			Clev. & P.—Cons., s. fd., 7s. 1900	105 3/4		
1st, guar. (564), 7s. 1894				Gold, 5s, coupon 1951		112 1/2		4th, sink. fd., 6s. 1892	115	118	
2d mortg. (360), 7s. 1898				Registered				St. L. V. & T. H.—1st, g. 7s. 1907			
2d, guar. (188), 7s. 1898	116			Dub. & S. C.—2d Div., 7s. 1894	106			2d, 7s. 1898			
Miss. R. Bridge—1st, s. f. 6s. 1912	105 1/2			Ced. Falls & Minn.—1st, 7s. 1907				2d, guar., 7s. 1898			
Chic. Burling. & Quincy—				Indianap. D. & Spr.—				Pine Creek Railway—6s of 1932			
Consolidated, 7s. 1903		131		1st, 7s, ex. fund. coupon. 1906	107 1/2			Pitts. Cleve. & Tol.—1st, 6s. 1922	114		
5s, sinking fund. 1901				Lake Erie & W'n—1st, g. 5s. 1937	102 1/2			Pitts. Junction—1st, 6s. 1922			
Iowa Div.—Sink. fund, 5s. 1919	111 1/2			Lake Shore & Mich. So.—				Pitts. McK. & Y.—1st, 6s. 1932			
Sinking fund, 4s. 1919	98 1/2			Cleve. P. & A.—7s. 1892	121	123 1/2		Rich. & Danv.—Assen. deb., 6s. 1927			
Plain, 4s. 1921		96		Buff. & Er.—New bonds, 7s. 1898				Consol. mort., gold, 5s. 1937			
Chic. Burl. & No.—Deb. 6s. 1896				Kal. & W. Pigeon—1st, 7s. 1890	125			Atl. & Char.—1st, pr., 7s. 1897			
Chl. R. Isl. & Pac.—6s, coup. 1917	130			Det. M. & T.—1st, 7s. 1906	120	124 1/2		Incomes		97	
Registered	131 1/2			Lake Shore Div. bonds, 7s. 1899	122			Rich. & W. Pt. Ter'l. Trust 6s. 1897			
Ext. & Col., 5s. 1934				Consol., reg., 1st, 7s. 1900	122	123 1/2		San Ant. & Arans.—1st, 6s, '85-1916			
Registered				Consol., reg., 2d, 7s. 1903				1st, 6s, 1886			
Des Moines & Fort D.—1st, 4s. 1905	89			Mahon's Coal RR.—1st, 5s. 1934	104			Scioto Val.—1st, cons., 7s. 1910		65	
1st, 2 1/2s. 1905	89	90 1/2		Long Island RR.—				Coupons off.			
Extension, 4s. 1905	109	111		N. Y. & M. Beach—1st, 7s. 1897				St. Louis & Iron Mountain—			
Keok. & Des M.—1st, 5s. 1923				N. Y. B. & M. B.—1st, g. 5s. 1935				Arkansas Branch—1st, 7s. 1895	111		
Chicago Milwaukee & St. Paul—				Louisville & Nashville—				Cairo & Fulton—1st, 7s. 1891	105	105 7/8	
1st, 8s, P. D. 1898	122	126		Cecilian Branch—7s. 1907	110			Cairo Ark. & T.—1st, 7s. 1897		111 1/2	
2d, 7 3/4-10s, P. D. 1898	127			Pensacola Div.—6s. 1920	59 1/2			St. L. Alton & Ter. Haute—			
1st, 7s, S. K., R. D. 1902	115 1/2			St. Louis Div.—1st, 6s. 1921				Bellev. & So. Ill.—1st, 8s. 1896			
1st, La Crosse Division, 7s. 1893	125			2d, 3s. 1980				Bellev. & Car.—1st, 6s. 1923			
1st, I. & D., 7s. 1899	127			Nashv. & Decatur—1st, 7s. 1900	102			St. Paul Minn. & Mau.—		120	
1st, C. & M., 7s. 1903	115			S. & N. Ala.—S. f., 6s. 1910	96 1/2	102		Dakota Exten.—6s. 1910			
1st, 7s, I. & D. Ext. 1908	103			Louisv. C. & L.—6s. 1931				Min's Un.—1st, 6s. 1922		113	
1st, S. W. Div., 6s. 1909	125			5 p. c. 50 year gold bds. 1937				St. Paul & Duluth—1st, 5s. 1931			
1st, 5s, La C. & Dav. 1919	103			Pens. & At.—1st, 6s, gold. 1921				Sodus Bay & So.—1st, 5s, g. 1924	78 3/4	80	
1st, H. & D., 7s. 1910				Lon. N. O. & Tex.—1st, 5s. 1934	89			Tex. Central—1st, s. f., 7s. 1909	78 3/4		
1st, H. & D., 5s. 1910				Manhat. Beach Imp. Co.—7s. 1909				1st mortg. 7s. 1911	110		
Chicago & Pacific Div., 6s. 1910	116			Mexican Central—1st, 7s. 1911				Tex. & N. O.—1st, 7s. 1905	102 3/4		
Chic. & Mo. Riv. Div., 5s. 1926				Ex coupons 6, 7, 8. 1902	108			Sabine Division, 1st, 6s. 1912		97	
Mineral Point Div., 5s. 1910				Mich. Cent.—1st, con., 5s. 1902	108	109		Valley R'y Co. of O.—Con. 6s. 1921			
C. & L. Sup. Div., 5s. 1921	102 1/2			6s. 1909				Wab. St. L. & Pac.—Hav. Div.—6s. '10			
Fargo & South., 6s, Assu. 1924	119 3/4			Coupon, 5s. 1931	104			Indianapolis Div.—6s. 1921	93	96	
Inc. conv. sink. fund 5s. 1916	95			Registered, 5s. 1931				Detroit Div.—6s. 1921			
Dakota & Gt. South., 5s. 1916				Jack. Lan. & Sag.—6s. 1891				Cairo Div.—5s. 1931			
Chicago & Northwestern—				Milwauk. & North.—1st, 6s. 1910				Tol. & Wab.—Equip. bds., 7s. 1883			
Extension bonds—4s. 1926	96			Extension, 6s. 1913	107 1/2			Quin. & Tol.—1st, 7s. 1890	93 3/8		
Escanaba & L. S.—1st, 6s. 1901				Milw. Lake S. & West.—				Han. & Naples—1st, 7s. 1900			
Des M. & Minn.—1st, 7s. 1907				Conv. deb., 5s. 1907				Ill. & So. Iowa—1st, ex. 6s. 1912			
Iowa Midland—1st, 8s. 1900	130			Ashland Div.—1st, 6s. 1925				St. L. K. C. & N.—	120	122	
Peninsula—1st, conv., 7s. 1898	121	122		Minn. & St. Louis—							

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 9, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$11,800,000	\$1,740,000	\$820,000	\$11,030,000	\$45,000
Manhattan Co.	9,860,000	2,618,000	443,000	10,935,000	—
Mechanics'	6,942,700	2,119,900	817,200	8,183,000	45,000
America	8,184,000	1,377,000	254,000	6,567,000	—
Phoenix	11,658,800	2,478,800	422,400	11,065,100	—
City	3,088,000	502,000	181,000	2,888,000	262,000
Tradesmen's	9,043,300	3,626,000	272,000	10,401,800	—
Fulton	2,542,000	361,100	218,900	2,206,100	90,000
Chemical	1,354,800	385,300	80,600	1,468,400	—
Merchants' Exch.	18,889,900	7,216,400	473,300	21,401,900	—
Gallatin National	3,192,900	554,800	231,000	3,540,200	83,700
Butchers' & Drov.	5,332,500	790,600	326,700	4,153,900	523,400
Mechanics' & Tra.	1,940,200	433,900	68,200	1,882,800	265,500
Greenwich	1,907,000	105,600	268,000	2,101,000	—
Leather Manuf'rs.	1,143,500	130,800	150,100	1,178,200	2,800
Seventh Ward	2,984,900	612,500	174,700	2,378,700	537,900
State of N. Y.	1,372,600	349,100	77,000	1,422,100	44,100
Americ'n Exch'ge.	3,912,900	639,100	156,500	3,436,900	—
Commerce	16,808,000	2,595,000	1,045,000	14,527,000	—
Broadway	18,298,000	3,682,500	1,048,600	13,940,200	1,008,100
Mercantile	5,308,200	723,400	347,800	4,828,500	45,000
Pacific	7,251,000	1,411,700	411,800	7,052,600	855,000
Republic	2,932,200	321,200	147,600	2,974,400	—
Chatham	7,717,200	1,739,900	273,100	8,281,600	42,200
Peoples'	4,490,500	907,100	278,800	4,729,900	45,000
North America	1,806,900	403,500	92,500	2,529,400	—
Hanover	3,172,900	525,200	212,000	3,824,200	—
Irving	10,717,000	3,256,800	643,900	12,398,000	45,000
Citizens'	2,880,600	562,500	192,100	2,935,000	40,700
Nassau	2,745,600	662,900	136,500	3,048,600	45,000
Market	2,676,200	456,600	200,600	3,088,600	—
St. Nicholas	2,971,800	534,600	87,600	2,519,400	431,600
Shoe & Leather	2,031,200	287,500	51,400	1,864,200	—
Corn Exchange	3,159,000	550,000	208,000	3,207,000	446,300
Continental	6,861,500	1,018,000	138,000	8,171,000	—
Oriental	4,773,100	785,900	481,000	5,404,900	45,000
Importers' & Trad.	2,280,000	147,900	301,800	2,180,100	—
Park	18,739,800	4,217,800	982,000	19,994,800	986,300
North River	18,126,900	5,046,400	1,144,100	22,698,300	45,000
East River	2,046,000	136,000	163,000	2,234,000	—
Fourth National	1,077,900	249,500	80,300	1,095,300	780,000
Central National	19,187,200	4,609,500	505,600	19,698,500	360,000
Second National	7,543,000	1,045,000	953,000	8,709,000	45,000
Ninth National	3,282,000	948,000	262,000	4,385,000	42,000
First National	5,180,500	935,000	235,100	5,890,000	45,000
Third National	19,590,600	3,654,100	1,013,200	18,521,500	435,000
N. Y. Nat. Exch.	4,660,100	925,400	216,500	4,497,500	—
Bowery	1,480,800	221,800	133,900	1,307,500	201,200
N. Y. County	2,420,200	368,400	210,000	2,262,200	225,000
German-American	2,288,900	432,400	193,600	2,887,500	180,000
Chase National	2,472,800	341,600	79,800	2,187,200	—
Fifth Avenue	5,359,300	1,504,900	295,600	6,150,100	45,000
German Exch'ge.	3,583,500	901,700	85,800	3,769,000	—
Germany	2,383,600	165,900	287,800	2,899,600	—
United States	2,420,200	102,400	344,200	2,656,000	—
Lincoln	3,885,700	1,171,600	46,300	4,105,600	45,000
Garfield	2,541,800	741,400	129,400	3,255,300	45,400
Fifth National	1,961,400	402,200	122,500	2,210,900	45,000
B'k of the Metrop.	1,523,700	342,000	109,300	1,687,800	133,700
West Side	3,804,900	932,100	228,500	4,863,500	—
Seaboard	2,042,000	223,400	349,000	2,298,500	—
Sixth National	1,950,100	357,300	163,800	2,142,000	42,100
Western National	1,867,800	479,500	175,400	2,272,400	173,900
Total	360,173,800	77,530,100	21,074,100	369,007,000	8,120,300

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1887.	1886.		1887.	1886.		
Allegheny Val.	April	\$163,606	\$148,391		\$618,856	\$545,832		
Aton. T. & B. F.	June	1,521,376	1,252,754		9,071,135	6,941,368		
Atlanta & Char.	May	84,600	72,695		511,646	478,946		
Atlantic & Pac.	June	228,835	125,197		1,321,592	660,802		
Balt. & Potomac	May	124,672	111,665		578,593	523,999		
Buff. N. Y. & Phil.	1st wk July	54,200	51,800		1,311,572	1,252,437		
Buff. Roch. & Pitt	1st wk July	40,254	28,031		980,519	646,195		
Bur. Ced. R. & No.	4th w June	66,341	68,387		1,372,471	1,265,633		
Cairo V. & Chic.	1st wk July	14,042	14,003		358,462	294,623		
Cal. Southern	4th w June	26,116	12,933		732,273	305,435		
Camden & Atl'c	May	49,744	41,706		182,145	161,186		
Canadian Pacific	1st wk July	251,000	231,000		4,940,286	4,391,342		
Cp. F'r & Yad. Val	June	17,985	14,723		123,469	104,874		
Central of Geo.	May	344,696	422,844		2,343,169	2,296,759		
Central of N. J.	April	—	—		3,405,411	3,023,294		
Central Iowa	June	93,924	97,459		617,216	598,446		
Central Pacific	April	1,088,999	913,617		3,724,363	3,346,313		
Charleston & Sav	May	35,697	36,491		227,820	217,100		
Chesap. & Ohio	June	381,446	322,799		2,055,725	1,819,818		
Eliz. Lex. & B. S.	June	87,823	67,411		477,820	393,475		
Ches. O. & S. W.	June	145,124	122,606		826,475	730,267		
Chic. & Alton	April	554,049	576,634		2,626,722	2,289,259		
Chic. & Atlantic	1st wk July	37,623	29,377		1,054,373	735,032		
Chic. Burl. & No.	May	238,403	—		1,067,648	—		
Chic. Bur. & Q.	May	2,152,072	1,981,677		11,135,274	9,374,827		
Chic. & East. Ill.	1st wk July	41,933	29,726		981,653	822,749		
Chic. Mil. & St. P.	1st wk July	431,000	449,387		11,625,000	11,087,263		
Chic. & N'hw'n.	May	2,102,149	1,947,902		9,633,619	8,661,151		
Chic. St. L. & Pitts	May	410,356	358,796		2,179,270	1,786,757		
Chic. St. P. & O.	May	582,790	458,925		2,444,570	2,194,626		
Chic. & W. Mich.	1st wk July	27,724	28,790		687,933	672,484		
Cin. Ham. & D.	1st wk July	70,121	65,565		1,597,308	1,369,172		
Cin. Ind. St. L. & C.	1st wk July	49,117	46,000		1,322,752	1,248,568		
Cin. Jack. & Mack	4th w June	10,758	9,156		203,779	184,444		
Cin. N. O. & T. P.	4th w June	92,736	79,041		1,569,035	1,281,547		
Ala. Gt. South.	4th w June	42,781	32,586		714,920	544,875		
N. Orl. & N. E.	4th w June	20,728	17,865		317,937	300,770		
Vicksb. & Mer.	4th w June	10,930	12,141		240,423	238,214		
Vicks. Sh. & P.	4th w June	14,555	10,943		238,089	196,842		
Eranger Syst.	4th w June	181,730	152,576		3,080,403	2,562,248		
Cin. Rich. & Ft. W.	1st wk July	4,935	6,888		195,462	178,236		
Cin. Wash. & Bal.	4th w June	49,043	44,357		986,567	910,216		
Clev. Akron & Col.	4th w June	17,418	15,362		265,771	249,605		
Clev. & Canton	June	30,141	33,147		172,503	160,906		
Clev. Col. C. & Ind.	June	314,964	301,343		1,979,936	1,784,830		
Clev. & Marietta	1st wk July	4,802	5,301		154,033	141,422		
Col. & Cin. Mid.	4th w June	7,490	9,722		146,920	134,579		
Col. Hook. V. & T.	June	191,078	163,300		1,237,541	980,680		
Col. & Rome	May	2,951	3,388		28,321	25,701		
Danby & Norwk	May	19,501	18,239		85,600	80,383		

† And Branches.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887.	1886.	1887.	1886.
		\$	\$	\$	\$
Dayt'n Ft. W. & C	1st wk July	7,107	2,901	.....	.....
Denv. & Rio Gr.	1st wk July	136,000	117,325	3,662,445	2,997,266
Denv. & R. G. W.	June	90,050	89,428	467,847	467,539
Det. Bay C. & Alp.	June	50,844	25,036	220,146	95,780
Det. Lans'g & No.	1st wk July	19,904	18,557	565,274	581,141
E. Tenn. Va. & Ga.	1st wk July	87,331	64,816	2,449,158	1,956,182
Evans. & Ind'plis	1st wk July	4,275	4,586	114,914	78,401
Evans. & T. H.	1st wk July	16,808	17,003	415,131	346,844
Flint & P. Marq.	4th w June	73,297	50,685	1,262,356	1,075,184
Fla. R. & Nav. Co.	4th w June	21,452	21,656	533,415	478,447
Ft. W. & Den. City	1st wk July	15,585	8,746	305,495	179,112
Georgia Pacific	June	85,738	49,450	521,784	348,386
Gr. Rap. & Ind.	1st wk July	45,459	41,486	1,119,231	928,695
Grand Trunk	Wk July 2	395,106	351,087	8,458,836	7,788,962
Gn. Bay W. & St. P.	May	33,777	28,024	177,124	127,449
Gulf Col. & S. Fe.	June	175,220	161,358	.....	.....
Hous. & Tex. Cent.	4th w June	39,844	33,294	1,079,051	1,062,969
Ill. Cent. (Ill. & So)	June	842,806	793,675	5,249,402	4,723,932
Cedar F. & Min.	June	11,130	15,161	56,750	80,479
Dub. & Sioux C.	June	67,828	81,113	386,003	422,746
Ia. Falls & S. C.	June	49,783	46,421	301,846	269,954
Tot. Iowa lines	June	128,741	142,695	744,599	773,179
Total all lines	June	971,547	936,370	5,994,000	5,497,112
Ind. Bloom. & W.	1st wk July	52,937	51,071	1,252,013	1,182,070
Ind. Dec. & Spr.	June	30,018	28,262	192,493	177,794
Jack. T. & K. W.	May	29,543	17,326	238,767	109,651
K. C. Ft. S. & Gulf	4th w June	55,321	56,427	1,292,428	1,169,014
Kan. C. Sp. & M.	4th w June	47,541	35,592	981,574	695,138
Kan. C. Cl. & Sp.	4th w June	3,041	5,264	121,989	106,205
Keokuk & West.	1st wk July	5,928	5,322	150,774	146,429
Kingston & Pem	1st wk July	3,375	2,064	.....	.....
a Lake E. & West.	1st wk July	35,248	31,806	941,831	774,058
L. S. & Mich. So.	June	.....	.....	8,603,557	6,933,682
Lehigh & Hudson	June	21,691	14,658	120,538	101,370
Long Island	1st wk July	125,823	116,605	1,452,123	1,338,110
Louis. Ev. & St. L.	1st wk July	18,505	18,010	482,359	392,029
Louis. & Nash. v.	1st wk July	275,457	256,765	7,673,201	6,587,298
Lou. N. Al. & Chic.	1st wk July	41,817	34,978	1,060,968	820,110
Louis. N. O. & T.	June	108,229	101,678	917,201	731,476
Manhattan El.	June	674,524	644,530	4,055,727	3,723,065
Mar. Col. & No.	June	6,597	3,530	22,479	.....
Mar. Hough. & O.	1st wk July	32,243	26,860	417,530	402,068
Memphis & Chas.	4th w June	23,012	17,753	756,932	595,006
*Mexican Cent'l.	1st wk July	87,045	61,790	2,408,098	1,905,056
*Mex. N. (N. Div)	May	43,227	52,826	211,634	237,688
do (So. Div)	4th w June	25,133	27,274	559,243	502,201
do all lines	May	151,626	157,173	734,282	701,590
Mil. C. & Can. So	.....	.....	.....	6,361,000	5,436,000
Mil. L. Sh. & West.	1st wk July	67,621	45,080	1,512,025	987,849
Milwaukee & No	1st wk July	18,153	11,829	459,556	303,519
Minneapolis & St. L.	May	118,677	121,364	615,511	568,982
Minn. & No. West.	1st wk July	22,225	8,668	535,745	187,049
Miss. & Tenn.	June	24,609	22,949	205,459	180,391
Mobile & Ohio	June	165,442	144,505	1,118,916	970,926
Nash. Ch. & St. L.	June	241,071	178,139	1,454,280	1,080,802
N. Y. Cen. & H. R.	June	2,847,614	2,664,245	16,725,725	14,912,612
N. Y. City & No.	Wk July 2	13,372	12,656	272,158	254,922
n. Y. L. E. & W	May	1,805,935	1,601,735	7,778,668	6,986,975
N. Y. Penn. & O.	May	430,911	514,915	2,354,504	2,327,307
N. Y. & New Eng	May	313,610	303,313	1,626,745	1,476,507
N. Y. Ont. & W.	1st wk July	34,174	33,500	694,616	621,890
N. Y. Sus. & W.	May	107,770	87,204	510,416	419,730
Norfolk & West.	1st wk July	71,576	57,148	1,925,849	1,480,254
Northeastn (S. C.)	May	37,313	36,761	247,872	256,999
Northern Cent'l.	May	495,670	447,236	2,527,189	2,149,864
Northern Pacific	1st wk July	230,469	207,873	5,629,662	5,195,130
Ohio & Miss.	3d wk June	84,442	78,337	.....	.....
Ohio Southern	June	36,708	33,690	269,498	226,581
Oregon Imp. Co.	May	365,733	204,063	1,466,394	967,739
Oreg. R. & N. Co.	June	423,750	481,735	2,259,928	2,331,313
Pennsylvania	May	4,865,040	4,178,580	21,458,866	18,914,063
Peoria Dec. & Ev.	1st wk July	12,721	13,996	425,316	351,363
Phila. & Erie	May	308,438	326,684	1,466,818	1,335,328
Phila. & Read'g	May	1,778,081	1,642,771	8,378,586	7,041,388
Coal & Iron Co.	May	1,396,356	1,305,112	6,040,284	5,121,229
Pitts. & West'rn	May	146,712	127,434	757,811	537,754
P't Royal & Aug.	May	22,755	17,339	152,466	141,854
P't Royal & W. C.	May	12,886	13,583	.....	.....
Richm'd & Danv.	June	301,000	269,834	1,992,497	1,889,299
Va. Mid'd Div	June	125,000	121,908	728,641	686,749
Char. Col. & Au.	June	43,200	44,489	368,860	376,808
Col. & Gr. Div.	June	26,500	24,052	250,553	306,629
West. No. C. Div	June	51,400	44,028	303,076	240,143
Wash. O. & W.	June	8,800	8,300	49,600	43,600
Ashv. & Spar.	June	4,500	1,800	22,200	12,530
Rich. & Petersbg.	May	.....	.....	94,385	87,545
Rome W. & Og.	April	237,290	213,959	876,262	802,695
St. Jo. & Gd. Isl	1st wk July	18,849	21,828	556,577	568,812
St. L. Alton & T. H.	1st wk July	22,729	20,802	661,928	588,353
Branches.	1st wk July	13,850	12,008	436,455	340,300
St. L. Ark. & Tex.	1st wk July	37,816	34,340	1,041,096	764,614
St. L. & San. Fran.	1st wk July	100,155	89,328	2,775,840	2,135,792
St. L. Van. & T. H	1st wk July	64,914	64,509	.....	.....
St. Paul & Duluth	1st wk July	35,438	32,106	710,062	608,606
St. P. Min. & Man.	June	613,080	479,694	3,454,109	2,947,518
Scioto Valley	May	58,733	46,731	290,521	248,690
Shenandoah Val.	June	73,000	60,000	393,638	300,921
South Carolina	June	61,618	62,419	532,154	521,010
So. Pacific Co.	.....	.....	.....	.....	.....
Gal. Har. & S. A.	April	276,943	261,152	975,183	839,902
Louis'a West.	April	61,513	63,166	242,877	205,205
Morgan's L. & I	April	316,894	362,545	1,314,848	1,426,013
N. Y. T. & Mex	April	15,848	11,959	47,527	41,063
Tex. & N. Ori.	April	95,597	92,575	362,583	307,864
Atlan's syst'm	April	766,594	795,148	2,943,019	2,823,798
Pacific system	April	2,119,190	1,758,525	7,345,621	6,603,614
Total	April	2,885,784	2,553,673	10,288,639	9,427,412
Staten Is. Rap. Tr	June	102,148	82,495	354,718	311,538
Texas & Pacific	June	360,478	396,376	2,596,775	2,492,269
Tol. A. A. & N. M'h	1st wk July	11,654	6,950	236,665	160,503
Tol. & Ohio Cent.	1st wk July	15,994	11,270	485,411	365,418
Tol. P. & West.	May	72,927	64,357	357,430	339,192
Union Pacific	May	2,188,277	2,151,162	10,515,064	9,106,599
Valley of Ohio	May	59,721	50,537	255,954	215,469
Wab. Western	1st wk July	116,257	87,918	3,043,955	2,660,357
Wab. E. of Miss.	May	548,669	521,447	2,491,881	2,472,706
West Jersey	May	114,346	104,327	469,803	430,259
Wil. Col. & Aug.	May	47,804	45,622	304,807	293,792
Wheeling & L. E.	4th w June	18,197	16,341	344,711	285,910
Wisconsin Cent'l	1st wk July	34,957	22,971	1,013,115	754,108
Min. St. C. & W.	1st wk July	8,071	3,254	243,202	115,697
Wis. & Minn.	1st wk July	18,541	2,663	446,429	86,911

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7s.	124	124	RAILROAD BONDS.		
Land grant, 7s.	122	122	Allegh. Val.—7 3-10s, '96	116 1/2	117
Plain, 5s.	98 1/2	98 1/2	7s, E. ext., 1910.	110 1/2	110 1/2
Mortgage, 5s.	102 1/2	102 1/2	Inc. 7s, end, coup., '94	18	21
Mortgage, 4 1/2s.	109	109	Balt. & O.E. Side—Certs.	108 1/2	106 1/2
Trust, 6s.	120	120	Belvid'e Del.—1st, 8s, 1902		
Bur. & Mo. in Neb.—Ext, 6s	108 1/2	108 1/2	Cons. m. 4s, 1927.		
6s non-exempt.	94	94	Beil's Gap—1st, 7s, 1893.		
4s.	115 1/2	115 1/2	1st, 6s, 1905.		
Land grant, 7s.	114	114	Cons., 6s, 1913.		
California So.—6s.	87 1/2	87 1/2	Burr. N.Y. & Phil.—1st, 6s		
Income 6s.	101 1/2	101 1/2	1st, Tr. 6s, 1922		
Chic. K. C. & West'n—5s.	66	66	Cam. & Amboy—6s, c., '89	105	106
Incomes.	92 1/2	92 1/2	Mort., 6s, 1889.		
Cons. Vermont, 5s.	127	127	Cam. & Atl.—1st, 7s, g., '93	113	
East'n, Mass.—6s, new.	122 1/2	122 1/2	2d, 6s, 1904.		
From Elk H. & Mo. V.—6s.	118 1/2	118 1/2	Cons., 6 p. c.		
K. C. Fort Scott & G.—7s	114 1/2	114 1/2	Catawissa—1st, 7s, con. c.	121	
K. City Lawr. & So.—6s.	110	110	New 7s, reg. & coup.	97	
K. City St. Jo. & C. B.—7s	125	125	Col. & C. M.—1st, 6s, 1914	122 1/2	
K. City Sp'd & Mem.—6s	110	110	Connect'g 6s, cp., 1900-04	134	
K.C. Clint. & Springf.—5s	113 1/2	113 1/2	Del. & Bound Br.—1st, 7s		
Little R. & Ft. S.—7s.	104 1/2	104 1/2	Duluth Short L., 1st, 5s.	102	
Univ. Ev. & St. L.—1st, 6s	53 1/2	53 1/2	East Penn.—1st, 7s, 1888	115	
2d mort.	99	99	Easton & Amb'y—5s, 1920		
Mar. H. & Ont.—1908, 6s.	69 1/2	69 1/2	EL & Wmsp't—1st, 6s, 1910		
1925, 6s.	77	77	5s, perpetual.	109	
Mexican Central—4s.	22 1/2	22 1/2	Harriab'g—1st, 6s, 1883.	96	
Scrip.	97	97	H. & B.T.—1st, 7s, g., 1890	101 1/2	101 1/2
Income.	100 1/2	100 1/2	Cons. 5s, 1895.		
Scrip.	120	120	Ithaca & Ath.—1st, gld., 7s	141	
Debtenture, 10s.	117	117	Leh. V.—1st, 6s, C. & R., '98	133 1/2	
N. Mex. & So. Pac.—7s.	104	104	2d, 7s, reg., 1910.	123	
N. Y. & N. England—7s.	105	105	Cons. 6s, C. & R., 1923.	133	
2ds, 6s.	103 1/2	103 1/2	No. Penn.—2d, 7s, 1896.	110	
Ogdensb. & L. Ch.—6s.	42	42	Gen., 7s, 1903.	118	
Consolidated 6s.	121	121	Debtenture 6s, reg.	111	
Incomes.	97	97	Norfolk & West.—Gen., 6s	105	106
Pueblo & Ark. Val.—7s.	101	101	N. R. Div., 1st, 6s, 1932	43	51
Rutland—1st 6s.	94	94	Inc., 6s, 1933.		
5s.	107	107	Oil Creek—1st, 6s, coup.	133	134
Southern Kansas—5s.	96	96	Pennsylv.—Gen., 6s, reg.		
Incomes.	80	80	Gen., 6s, cp., 1910.	108	109
Sonora—7s.	103 1/2	103 1/2	Cons., 6s, coup., 1905.	103	
Wisconsin Cent.—1st ser.	97	97	Cons., 5s, reg., 1919.	70 1/2	
2d series.	60	60	4 1/2s, Trust Loan.	90	95
STOCKS.					
Atchison & Topeka	203	205	Pa. & N. Y. C.—7s, 1896.	118	132 1/2
Boston & Albany	171	171	7, 1906.	95	98
Boston & Lowell	223	223	Perkiomen—1st, 6s, cp., '87	103	103 1/2
Boston & Maine			Phil. & Erie—1st, 7s, cp., '88		
Boston & Providence			Cons., 6s, 1920.	113	
Boston Con. & M. pref.			Cons., 5s, 1920.		
Boston Revere B. & Lynn			Phila. Newt. & N. Y.—1st	122	
California Southern	45	25 1/2	Phil. & R.—1st, 6s, 1910.	111	
Central of Massachusetts	24	48	2d, 7s, coup. & reg., 1893	130 1/2	
Preferred.			Cons., 7s, reg., 1911.	131	
Cheshire, preferred			Cons., 7s, coup., 1911.	108	118 1/2
Chic. & East'n Illinois	111	85	Cons., 6s, g., I.R.C. 1911	103	109
Chic. Burl. & North'n	52	55	Imp., 6s, g., coup., 1897	103	
Chic. & West Michigan	25 1/2	25 1/2	Gen., 6s, g., coup., 1908	103	
Cinn. Sandusky & Cleve.	9 1/2	10	Income, 7s, coup., 1908.	70 1/2	
Cleveland & Canton	38	38	Conv. Adj. Scrip., '85-89	90	95
Preferred.			Cons. 5s, 1st ser., c., 1922	83	
Col. Springf. & Cin.	132	195 1/2	Cons. 5s, 2d ser., c., 1933		
Concord	109	112	Debtenture coup., 1893.		
Connecticut River	115	115	Conv., 7s, R. C., 1893.	17	21
Conn. & Passumpsic	125	125	Deferred incomes, cp.	101 1/2	102
Det. Lansing & No., pref.			Phil. Wil. & Balt.—4s, tr. ot	121 1/2	
Eastern			Pitts. Cin. & St. L.—7s.	230	
Preferred.			Pitts. Titus & B.—7s, cp.		
Fitchburg, pref.	101	102	Shamokin V. & Potts.—7s	125	
Flint & Pere Marquette	34	35	Sunbury & Erie—1st, 7s	104	
Preferred.			Sunb. Haz. & W.—1st, 5s	96	100
Iowa Falls & Sioux City	39	39	2d, 6s, 1938.	123	
Kan. C. Clin. & Springf'd			Sunb. & Lewist'n 7s. C., '96		
Kan. City Ft. S. & Gulf			Syr. Gen. & Corn.—1st, 7s.	115	
Preferred.			Tex. & Pac.—1st, 6s, 1905	102	
Kan. C. Springf. & Mem.	77	77	Consol., 6s, 1905.	33	
Little Rock & Ft. Smith.	50	50	Union & Titusv.—1st, 7s.	112	
Louisv. Ev. & St. Louis.			United N. J.—Cons. 6s, '94		
Preferred.			Cons. 6s, gold, 1901.		
Maine Central	130	130	Cons. 6s, gold, 1908.	105	
Manchester & Lawrence			Gen., 4s, gold, 1923.	112 1/2	
Marq. Hought'n & Onton.			Warren & F.—1st, 7s, '96	110	112
Preferred.			West Chester—Cons. 7s.	123	
Mexican Central	15	49 1/2	W. Jersey—1st, 6s, cp., '96		
N. Y. & New England	114	150	1st, 7s, 1899.	107	
Preferred.			Cons. 6s, 1909.	105	
Northern	145 1/2	180	W. Jersey & Atl.—1st, 6s, C.	111	
Norwich & Worcester			6s, P. B., 1896		
Ogdensb. & L. Champlain	180	181	5s, reg., 1923.		
Old Colony	186	110	CANAL BONDS.		
Portland Sac. & Portam.	8 1/2	8 1/2	Ches. & Del.—1st, 6s, 1886	82	82 1/2
Port. Gt. Fa. & Con'y.	42	42	Lehigh Nav.—4 1/2s, 1914.	108 1/2	
Preferred.			Mort. R.R., reg., 1897.	115 1/2	
Summit Branch	10	11	Cons., 7s, reg., 1911.	129 1/2	
Wisconsin Central	21 1/2	21 1/2	Pennsylv.—6s, cp., 1910.	87	
Preferred.			Schuylk. Nav.—1st, 6s, rg.	91	
Worcester Naal. & Roch.	138	138	2d, 6s, reg., 1907.	50	50
PHILADELPHIA.					
RAILROAD STOCKS.			BALTIMORE.		
Burr. N.Y. & Phil., ass. pd.	3 1/2	4	RAILROAD STOCKS.		
Preferred.			Atlanta & Charlotte	156	165
Camden & Atlantic	40	10 1/2	Baltimore & Ohio	120	
Preferred.			1st pref.	122	
Catawissa	15		2d pref.	6	
1st preferred	50 1/2	47	Parkersburg Br.	50	
2d preferred	46 1/2		Central Ohio—Com.	50	
Delaware & Bound Brook	141		Prof.	80	
East Pennsylvania	45		Western Maryland	18 1/2	16
Elmira & Williamsport	65		RAILROAD BONDS.		
Preferred.			Atlanta & Charl.—1st.	120	106 1/2
Huntingd'n & Broad Top	17	36 1/2	Inc.	103	106
Preferred.			Baltimore & Ohio—4s.		
Lehigh Valley	57	55 1/2	Cen. Ohio—6s, 1st, M. & S.	110	
Little Schuylkill	56 1/2	56 1/2	Charl. Col. & Aug.—1st.	101	101 1/2
Minehill & Sch. Haven	55	55	2d.	74	75
Nesquehoning Valley	85	85	3ds.	41	42 1/2
Northern Central	75	75	1st Inc., 5s, 1931.	20	30
North Pennsylvania	55 1/2	58 1/2	Columbia & Greenv.—1st		
Pennsylvania	30 1/2	30 1/2	2ds.	83	
Philadelphia & Erie	115	115	No. Central—4 1/2s, J. & J.	108	109
Phila. Ger. & Norristown	27 1/2	27 1/2	6s, 1900, A. & O.	121	
Phila. Newtown & N.Y.			6s, gold, 1900, J. & J.	120	
Phila. & Reading	216	216	5s, Series A	112 1/2	
Phila. Wilm. & Balt.			5s, Series B	110	
United N. J. Companies			Pittsb. & Con'ells.—7s J & J	119 1/2	
West Jersey			Union R.R.—1st, gna. J & J	118	
West Jersey & Atlantic			Canton endorsed		
CANAL STOCKS.			Virginia & Tenn.—5s	125	
Lehigh Navigation	49 1/2	49 1/2	8s.	126	
Schuylkill Navigation			W. Md.—6s, 3d, guar. J. & J	121	
do do Pref.	7	7	Wilm. C. & Aug.—6s	111 1/2	
			Wm. & Weidner—5s	122	

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

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.

Quicksilver Mining Company.

(For the year ending April 30, 1887.)

The President's report says: "The production of quicksilver by your company during the year just closed varies but little from that of the preceding year. But as the percentage of cost has been considerably reduced, while the price obtained for quicksilver has markedly increased, the resulting change in the year's net earnings is very satisfactory. While some of our prospecting on the lower levels has proved disappointing, and has consequently been abandoned, yet we have been more than compensated for this loss by the discovery of richer and larger ore bodies at a much less depth, and which can consequently be worked at a much lower cost.

"The completion of two railroads into the heart of our estate, the enhancement of the value of our agricultural lands consequent thereupon, while at the same time a large saving in the transportation is made, are matters for congratulation."

* * "The financial condition is such as to fully justify the hopes expressed by me in my last annual report. This condition is fully shown in the statement of business and balance sheet presented herewith, and I trust the same will be carefully scrutinized by every stockholder."

The following statement exhibits the earnings and expenses of the mines and works from the 1st day of May, 1886, to the 30th day of April, 1887:

EARNINGS.	
From 19,550 flasks of quicksilver produced, average value \$36.45 per flask	\$712,634
From rents	28,937
From miscellaneous	572
Total earnings	\$742,144
EXPENSES.	
For mine pay-rolls	\$318,736
For Hacienda pay-rolls	55,515
For miscellaneous and taxes	26,882
For supplies consumed for current operations of mines and furnaces	133,808
Total expenses	534,943
Difference	\$207,200
Less: Decrease in ore account at furnaces	28,752
Net earnings	\$178,448
RECEIPTS.	
From quicksilver sales	\$620,276
From miscellaneous	29,509
Cash on hand April 30th, 1886	50,132
	\$699,918
DISBURSEMENTS.	
For supplies	\$138,274
For pay-rolls	374,252
For miscellaneous and taxes	26,882
For legal expenses	1,517
Difference	\$158,992
The credit balances on the 30th April, 1887, were:	
Quicksilver	\$186,375
Supplies	52,414
Ore	12,580
Cash	25,020
	\$276,890

Comparisons with the preceding fiscal year exhibit the following changes: the total earnings were \$742,144, against \$631,905, an increase of \$110,238. The total expenses were \$563,696, against \$598,948, a decrease of \$35,252; the net earnings, \$178,448, show an increase of \$145,490.

"The production of quicksilver in California, as all the world over, continues to decrease, and no new deposits are discovered worth working. At the same time many new mines of gold and silver are being discovered and operated, thereby increasing the demand for quicksilver. These two forces, tending to a natural increase in its price, are aided by a larger consumption in other directions and by new uses." * *

"The position of the metal in London is much improved, as the stock has been considerably reduced, and all in first hands there; in New York and San Francisco it is barely sufficient to supply the ordinary demand for six months. The price in London, however, has declined from £7 10s. in December last to £6 17s. 6d. per flask at present writing (May 21st), owing to the fact that disappointed outside speculators are parting with their holdings below the official quotation, and they now prevent the improvement in price."

BALANCE SHEET APRIL 30, 1887.

Dr.	Cr.
To real estate and mining property, houses and lands, furnaces, machinery, tools, &c. \$11,657,246	Capital Stock, Preferred..... \$4,291,300
To cash..... 31,458	Capital Stock, Common..... 5,702,700
To materials and supplies..... 52,414	Income..... \$10,000,000
To ore..... 12,880	..... 1,910,372
To quicksilver..... 186,375	
	\$11,940,372

Sutro Tunnel.

(For the year ending February 28, 1887.)

The report of the Vice-President says: "The suit brought by this company against the Overman Company in Nevada, to compel the payment of royalty due us, was followed by an action by the Overman Company against this company in the California Courts, in which the Court was asked to declare void the agreement of March 29, 1879, and to enjoin the prosecution of our suit in Nevada. This litigation was settled by compromise. An agreement dated October 30, 1886, was made by the two companies, in which the Overman Company agreed to pay this company the royalty due, and to be governed in future by the terms of the agreement of March 29, 1879, and this company agreed to accept that part of the South Lateral Tunnel made by the Overman Company, and to give them credit for it in our books at the rate provided in the agreement of March 29, 1879. Both suits were thereupon dismissed.

On the 29th of March, 1886, the Messrs. McCalmont Brothers & Co. brought a suit against this company to foreclose their mortgage. The amount of the indebtedness secured by the mortgage has remained unchanged since November 12, 1883, viz.: \$997,862. The overdue interest at the commencement of the suit for foreclosure amounted to \$579,001, but since then two installments of interest of \$59,871 each have become due. But one payment has been made on account of mortgage interest since March 1, 1886. That payment was \$13,963, and was made on the 13th day of March, 1886. On the 1st day of April, 1886, your Vice-President was appointed by the Court receiver for the company. This suit is still pending in the U. S. Circuit Court for the District of Nevada.

The revenues for the past year have been somewhat larger and the expenses somewhat less than those of the year previous, and there is now in the receiver's hands a balance of \$176,552.

For the year ending Mch. 1, 1886, the total receipts amounted to \$204,819 and the total expenses to \$83,418, besides the payment of \$121,534 on account of mortgage interest. During the past year, 1886-'87, the total receipts amount to \$266,553 and the total expenses to \$76,715, besides the payment of \$13,963 on account of mortgage interest.

GENERAL INVESTMENT NEWS.

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

Name of Road.	1887.	1886.	1887.	1886.
Cape F'r & Yack. V. Gross.	\$18,466	\$15,228	\$105,484	\$90,151
Net...	7,903	5,648	49,970	47,341
Central RR. of Ga. Gross.	344,696	422,814	2,343,169	2,296,759
Net...	17,576	67,964	65,4285	543,889
Ches. & Ohio. Gross.	361,925	307,283	1,674,279	1,497,019
Net...	110,133	67,234	487,154	431,945
Eliz. Lex. & Big S. Gross.	84,704	63,128	389,997	326,064
Net...	26,133	19,261	110,663	101,066
Ches. O. & Southw. Gross.	131,382	113,692	681,311	607,661
Net...	42,310	28,689	239,424	184,690
Ch'e. Burl. & No. Gross.	238,403		1,067,648	
Net...	69,555		275,320	
Clev. Col. C. & I. Gross.	330,013	309,324	1,664,972	1,483,487
Net...	106,716	100,522	563,508	441,084
Denv. & R. G. West. Gross.	75,356	92,018	377,797	378,111
Net...	9,202	32,197	74,815	106,236
Louisv. N. O. & Tex. Gross.	118,885	103,651	808,972	629,798
Net...	21,011	15,012	219,819	116,593
Minneap. & St. L. Gross.	118,677	121,364	615,111	568,982
Net...	17,932	24,462	135,301	134,294
Minn. & Northw. Gross.	91,454	36,596	397,709	131,791
Net...	28,050	15,476	93,390	36,414
N. Y. Susq. & W. Gross.			510,416	419,730
Net...			230,622	176,666
Oregon Imp. Co. Gross.	365,733	204,063	1,406,394	967,739
Net...	122,106	33,095	334,505	133,179
Oregon R'y & Nav. Gross.	426,428	480,345	1,836,178	1,445,578
Net...	175,509	230,384	681,212	687,776
St. Jos. & Gd Is. Gross.	74,632	89,681	453,410	438,907
Net...	14,544	35,682	164,948	215,387
Wabash (E. of Miss.) Gross.	548,669	521,447	2,491,881	2,472,706
Net...	153,576	95,112	790,655	449,538

Alabama Florida & Atlantic.—The bond and trust deed for this company has been recorded at Tallahassee, Fla. It is to the Mercantile Trust Co., N. Y., for \$5,500,000. The road begins at a point on the Alabama line runs southeasterly through Florida, and ends at Biscayne Bay on the Atlantic coast. It is some 500 miles in length and connects with the Louisville & Nashville at its northern terminus. John C. Prentice, of Woodbridge, Orange County, has the contract for the first 75 miles of road, and will begin work in 90 days.—*Railroad Gazette.*

Central Railroad & Banking Co. (Georgia).—The earnings and expenses for May and for nine months ending May 31, were as below:

	May.	1886.	9 mos. end. May 31.	1886.
Gross earnings.....	\$344,696	\$422,843	\$5,050,831	\$4,968,449
Operating expenses.....	327,120	354,879	3,126,504	3,139,047
Net earnings.....	\$17,576	\$67,964	\$1,924,326	\$1,829,401

Cleveland & Canton.—The gross and net earnings for June, and for the fiscal year ended June 30, were as below given:

	June.	1886.	Fiscal year.	1886-6.
Gross earnings.....	\$30,111	\$32,147	\$363,513	\$309,355
Operating expenses.....	20,890	23,436	291,978	249,195
Net earnings.....	\$9,251	\$9,711	\$76,535	\$60,160

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, &c., of this road for May and for five months, obtained for publication in the CHRONICLE, were as follows:

	May.	1886.	Jan. 1 to May 31.	1886.
Gross earnings.....	\$330,012	\$309,323	\$1,664,971	\$1,483,486
Operating expenses.....	223,296	208,801	1,101,463	1,042,442
Net earnings.....	\$106,716	\$100,522	\$563,508	\$441,044
Interest, taxes, etc.....	69,841	69,663	343,749	341,441
Balance.....	\$36,874	\$30,658	\$219,759	\$93,642
Additions to property.....	55,581	9,448	*389,499	87,429
Balance..... def.	\$18,707	\$21,210	def. \$169,740	\$9,211

* This item includes \$359,365 spent for new cars, \$33,250 for new engines and \$16,885 for purchase of real estate.

New Haven & Derby.—The Starbuck interest has purchased 301 shares of stock, and when they get possession of the city's holdings they will have a controlling interest in the road, which will give the New England road entry into New Haven. Both the Aldermen and Councilmen have by a large majority vote decided to accept the Starbuck offer, and the Mayor has approved it, but an obstruction suit has been commenced to prevent the sale.

New York New Haven & Hartford.—The stockholders of this company met at New Haven this week and ratified the leases of the Naugatuck, the New Haven & Norwalk, the Stamford & New Canaan and the Hartford & Connecticut Valley railroads. These had been approved previously by the stockholders of the respective lessor roads.

New York Pennsylvania & Ohio.—Mr. Chas. E. Whitehead, of New York, was elected President of this company on Tuesday at a meeting held at Cleveland. Mr. Whitehead is a lawyer by profession, residing in this city, and actively engaged in railroad litigations. He was chairman of the Advisory Committee of the Missouri Kansas & Texas Railroad before it passed into the control of Mr. Gould. He reorganized the Des Moines & Fort Dodge Railroad and was its President until it was leased to the Rock Island Road; he was also one of the Committee of Examination of the Atlantic & Great Western at the time of its reorganization, and made the report on which that company procured the \$8,000,000 on its prior lien bonds. He is an able man in the prime of life, with large experience, and will doubtless add much force to the executive management of the N. Y. Pa. & O. Company.

New York & Perry Coal & Iron Co.—The gross earnings of the company, operating expenses, and net earnings are as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.
Six months ending Dec. 31, 1886.	\$205,034	\$150,815	\$54,118
To April 30, 1887, four months...	164,380	131,322	33,057
			\$87,246

Out of which has been paid—

January, 1887, dividend.....	\$18,750
April, 1887, dividend.....	19,750—
	37,500

Remaining surplus earnings April 30, 1887..... \$9,746

FINANCIAL CONDITION JUNE 20, 1887.

Assets.	Liabilities.
Real estate, works, &c. \$3,000,000	Ore account..... \$2,850
RR. tracks, cars, &c. 150,000	Limestone..... 262
Merchandise in store... 13,187	Store account..... 2,370
Improvement account... 41,236	Due workmen, estimated 2,500
Iron on hand..... 4,000	Capital stock..... 3,000,000
Iron shipped, but unsettled..... 15,000	
Coal shipped..... 1,150	Surplus..... \$462,486
Rent account..... 162	
Cash..... 140,887	
Bills receivable..... 65,645	
Stock of ore estimated... 26,450	
Construction material on hand..... 18,750	
	\$3,476,468

Oregon Improvement Co.—The gross and net earnings for May, and from Dec. 1 to May 31, were as below:

	May.	1886.	Dec. 1 to May 31.	1886-6.
Gross earnings.....	\$365,733	\$204,063	\$2,206,980	\$1,603,801
Operating expenses.....	243,627	170,963	1,471,255	1,164,730
Net earnings.....	\$122,106	\$33,095	\$735,725	\$445,071

Oregon Railway & Navigation.—The following is a statement of the gross and net earnings of this road:

	May.	1886.	July 1 to May 31.	1886.
Gross earnings.....	\$426,428	\$480,345	\$1,850,517	\$5,064,806
Operating expenses.....	250,919	249,961	2,735,451	2,740,336
Net earnings.....	\$175,509	\$230,384	\$2,115,066	\$2,324,470

Philadelphia & Reading.—The Reading reorganization trustees have taken up more than \$5,000,000 of the cash claims against the Reading Railroad Company, including receivers' certificates and floating debt. Interest on these claims has ceased, but in the hands of the trustees they remain a claim against the Reading property, as this is deemed a necessary precaution on the part of the trustees, in view of the fact that reorganization without foreclosure is not certain.

St. Louis Arkansas & Texas.—The railroad contractors are pushing the construction of the Little Rock branch of the St. Louis Arkansas & Texas, and it will probably be turned over to the operating department this fall. The road will run from Altheimer, on the main line, a station eight miles north of Pine Bluff, to Little Rock. The road proper will, however, not enter the city at present, but will intersect the Memphis & Little Rock line two miles east of Argenta, and trains will run into Little Rock over the tracks of that company for the present. The total length of the Little Rock branch is forty miles. The Shreveport branch from Louisville will be sixty miles in length, and fifteen miles of the work have already been sublet.

St. Louis Fort Scott & Wichita.—Fort Scott Wichita & Western.—At Topeka, Kan., July 6, a charter was filed with the Secretary of State by which the St. L. Fort Scott & W. road is hereafter to be known as the Fort Scott Wichita & Western. This road was sold a few weeks ago by the U. S. Marshal and was bought in by the Jay Gould interest. The new charter filed provides that the purpose of the Fort Scott Wichita & Western road is to purchase and operate the St. Louis Fort Scott & Wichita line. The directors of the new company are Jay Gould, George J. Gould, Amos L. Hopkins and Russell Sage of New York; R. Harding, H. C. Hadley and J. H. Richards of Wichita. The capital is \$7,000,000.

South Pennsylvania.—A Pittsburg dispatch says that the Pennsylvania Railroad Company has issued a circular to the stockholders of the South Pennsylvania, who signed an agreement to sell, requesting them not to sign any papers or transfer the property, or enter any reorganization scheme without first consulting with the Pennsylvania Railroad officials. The latter claim to have some rights in the case by virtue of the former Vanderbilt transfer.

Stock Exchange—New Securities Listed.—The governors of the Stock Exchange have listed the following:

FORT WORTH & DENVER CITY.—First mortgage bonds Nos. 5,217 to 5,616 inclusive, \$400,000, making total listed \$5,616,000; on August 8 \$500,000 new stock will be added, making total listed \$5,400,000.

DETROIT BAY CITY & ALPENA.—\$136,700 new stock to be added August 10, making total \$1,670,000.

VIRGINIA MIDLAND.—General mortgage fives Nos. 3,196 to 3,717 inclusive, \$522,000, making total \$3,717,000; the incomes on list were reduced to \$604,000, the generals being issued for those taken off.

ST. PAUL & DULUTH.—\$604,800 common stock to be added July 27, making total \$4,660,208.

Terre Haute & Indianapolis.—St. Louis Vandalia & Terre Haute.—At Springfield, Ill., July 14, the argument on the bill filed by the St. Louis Vandalia & Terre Haute Railroad to compel the Terre Haute & Indianapolis Railroad to give up the lease on the lines of the former company, was begun before Judge Gresham in the United States Circuit Court. The Pennsylvania Railroad Company is the party really interested in the forfeiture of the lease, and the Baltimore & Ohio or the Ives party are interested in sustaining the lease. In 1868 the Vandalia Company, an Illinois corporation, leased its line to the Terre Haute Company, an Indiana corporation. The lease was for a term of nine hundred and ninety-nine years. At the time there was a law in Illinois prohibiting an Illinois corporation from leasing its lines to a foreign corporation without the consent of its stockholders. This act was repealed in 1874. The complaint alleges that the consent of the stockholders was not obtained and that the lease is invalid. The bill prays that the lease be declared forfeited, for a receiver for the property, for an injunction against the operating company, and then, as an alternative, also prays that, if the Court shall declare the lease to be valid, an accounting shall be required from the Terre Haute Company, covering its operation of the property for seventeen years. The Terre Haute Co. claims that the instrument called a lease is in effect an operating contract and is not a violation of the act of 1855. It also claims that the repeal of the act in 1874 left the company at liberty to make or continue the contract. An affidavit was filed by the defendant alleging that a receiver should not be appointed, as the company was not insolvent.

Western & Atlantic (Ga.).—At Atlanta, Ga., July 11, in the State Legislature, a demand was made by Senator Joseph E. Brown, President of the lessees of the Western & Atlantic Company, for \$3,000,000 for betterments. The Senator shows that when he took possession of the road it had only 600 inferior cars, while now it has 1,400 latest style cars. This proportion holds good all the way through. The intimation was that if the State did not pay for the betterments they would be removed. A resolution introduced in the Legislature empowers the Governor to take action to prevent such removal.

Wheeling & Lake Erie.—The recent break in Wheeling & Lake Erie stock was due to free selling, based on the publication of a circular from the company asking stockholders to consent to a new issue of \$3,500,000 of the stock for the purpose of building branches, &c. The road runs from Toledo to Bowerstown, Ohio, with a branch to Huron, Ohio, 187 miles. The outstanding stock now amounts to \$4,790,050.

Reports and Documents.

ABSTRACT OF RAILROAD MORTGAGES.

Below will be found an abstract of some of the leading mortgages of the Chicago Milwaukee & St. Paul Railway Company. In preparing the mortgages of this company, it was not deemed necessary to give space for any of those made prior to 1872, as the bonds are closely held for investment, and all mature before the year 1900. In the present number, therefore, an abstract is given of the prominent consolidated mortgage of 1875, and two earlier mortgages, all arranged below in the order of their dates of execution. The remaining mortgages of this company made since 1875 will be given in future numbers of the CHRONICLE.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.

FIRST MORTGAGE OF THE ST. PAUL & CHICAGO RAILWAY, THE RIVER DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL, TO SECURE BONDS DUE JANUARY 1, 1902.

Date.—January 1, 1872.

Parties.—The Milwaukee & St. Paul Railway Company, of the first part, and Russell Sage and Levi P. Morton, Trustees, of the second part.

Property Covered.—All the line of railroad extending from St. Paul to La Crescent, in Minnesota, sometimes called the St. Paul & Chicago Railway, as such line is now established; together with all the franchises, lands, buildings, rolling stock, and "all other real and personal estate appurtenant to the said line of railroad, and which now is or hereafter may at any time be provided for, become appurtenant thereto, or be used in connection therewith."

THE BOND.

First Mortgage Seven Per Cent Gold Bond.

Date.—January 1, 1872.

Denomination.—£100; but two £100 bonds may be exchanged for one \$1,000 bond, payable in United States gold coin, in New York City.

Amount Authorized.—£800,000.

Coupon or Registered.—Coupon; but all bonds of the Company may be registered as to principal.

Interest Payable.—The interest is 7 per cent per annum, payable in gold coin of Great Britain, January 1 and July 1, at the banking house of Morton, Rose & Co., London.

Principal Payable.—The principal is payable in like gold coin, and at the same place, January 1, 1902.

Convertibility.—Bonds are convertible into preferred stock of the company, at par, at any time within ten days after any dividend has become payable on said stock.

Default.—In case of default of payment of any principal or interest, or tax on the mortgaged premises, or any covenant hereunder, then, at the request in writing of the holders of two hundred of the said bonds then outstanding, the parties of the second part shall enter and operate the mortgaged railroad; and they may in their discretion sell said premises at public auction; or they may foreclose the equity of redemption of the party of the first part in the mortgaged premises.

The net proceeds from the operation or sale of the said railroad shall be applied to the payment of the principal of all bonds outstanding, and of all interest payable up to the time of application, ratably. At any sale of the premises on the previous written request of the holders of a majority of said bonds, the trustees may purchase the property, and organize a corporation to operate the railroad.

Trustees.—In event of the inability of a trustee to perform his duties, the survivor may unite with the board of directors of the company in the appointment of a successor; or if the trust be left wholly vacant, the Supreme Court of Minnesota may, upon the application of the first party, or if the first party shall not apply within three months, then on the application of the holders of two hundred bonds, appoint two substitutes.

FIRST MORTGAGE OF THE CHICAGO & MILWAUKEE DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1902.

Date.—January 1, 1872.

Parties.—The Milwaukee & St. Paul Railway Company, of the first part, and Russell Sage and N. A. Cowdrey, Trustees, of the second part.

Property Covered.—The entire property, real and personal, appertaining to the railroad, constructed or to be constructed, extending from Chicago, Illinois, northerly, through the counties of Cook and Lake, in Illinois, to the Wisconsin State line; thence northerly through the counties of Kenosha, Racine and Milwaukee, in Wisconsin to Milwaukee; including all its franchises, rights of way, etc.; and all lands acquired, or to be acquired, for depots, etc.; and all buildings, fixtures, rolling stock and supplies, now or hereafter acquired therefor. The equipment and supplies shall be construed to mean such proportion of equipment and supplies as the number of miles of railroad in operation, embraced in this mortgage, bears to the whole number of miles of railroads owned by the grantors in Illinois and Wisconsin.

THE BOND.

First Mortgage 7 per cent Bond.

Date.—January 1, 1873.

Denomination.—\$1,000 each.

Amount Authorized.—\$2,500,000.

Coupon or Registered.—Coupon; but all bonds of the company may be registered as to principal.

Interest Payable.—The interest is 7 per cent per annum, payable "in the present lawful money of the United States of America, now or thereafter in circulation by virtue of existing laws," January 1 and July 1, at the office or agency of the company in New York City. The company pays all taxes on the bonds.

Principal Payable.—The principal is payable in like money and at the same place, January 1, 1903.

Legal Tender.—In case the present lawful money is retired, demonetized, ceases to be the usual circulating medium, or is held by any court of competent jurisdiction to be unconstitutional, the company agrees to pay principal and interest in gold coin of the United States, of the standard weight and fineness of 1872.

Transferability.—Bonds are not transferable unless the transfer is accompanied by a certificate for ten shares of scrip stock.

Convertibility.—The obligors agree to transfer to the bearer, at his option, ten \$100 shares of its preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said stock, upon the surrender of a bond and the certificate for ten shares of scrip stock thereto attached.

Default.—In case of default of interest for six months, then, after six months, and without demand or notice, the whole principal sum shall be due and payable, and this lien may be enforced; and, upon the request in writing of holders of bonds to the amount of \$100,000, the trustees are expressly empowered to take possession of the property and operate it and shall sell the same at auction.

The net proceeds from said operation or sale shall be applied to the payment, ratably, of the principal and interest then due of bonds outstanding.

Foreclosure Sale.—Provisions the same as in the consol. mortgage of 1875 below.

New Company.—Provisions the same as in the consol. mortgage of 1875 below.

Trustees.—Provisions substantially the same as in the consol. mortgage of 1875, except that if the trust be vacant and it prove impracticable for a majority of the bondholders to fill it, bondholders to the amount of \$100,000 (instead of \$500,000) may apply to a court for the appointment of a new trustee or trustees.

Bondholders' Meetings.—Provisions the same as in the consol. mortgage of 1875 below.

CONSOLIDATED SINKING FUND MORTGAGE, DATED JUNE 15, 1875, OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1905.

Date.—June 15, 1875.

Parties.—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

Property Covered.—"The entire property appertaining to the railroads herein described, real and personal, of the said railway company, embracing and including all its franchises and privileges appertaining to said lines of railroad now held by said company, amounting in the aggregate to about 1,400 miles of railway in active operation," viz.: Chicago via Milwaukee and LaCrosse to St. Paul, 411; Milwaukee via Prairie du Chien to St. Paul, 405; St. Paul to Minneapolis, 9; Hastings to Glencoe, in Minnesota, 75; Austin, Minnesota, to Mason City, Iowa, 40; Conover to Decorah, in Iowa, 10; Calmar to Algona, in Iowa, 126; Sabula to Marion, in Iowa, 87; Milton to Monroe, in Wisconsin, 42; Watertown to Madison, in Wisconsin, 37; Horicon to Berlin and Winneconne, in Wisconsin, 58; Milwaukee via Horicon to Portage City, in Wisconsin, 95; Ripon to Oshkosh, in Wisconsin, 20; total, 1,415 miles. Including all lands acquired or to be acquired for erections and fixtures on the lines of road conveyed; and also all rolling stock and supplies now owned or hereafter to be acquired for said roads.

"Nothing herein shall be deemed to create any lien upon the equipment, supplies or materials which the railway company shall hereafter acquire and use upon other lines of railroad not embraced in this deed."

Prior Liens.—\$27,339,000 of the bonds of this issue shall be reserved for the purpose of exchanging, dollar for dollar, for the following bonds, which are liens upon portions of the roads above described:—1. *1st mortgage 7 per cent, on Milwaukee to La Crosse, via Watertown, and via Horicon, Wis., and on Horicon to Berlin and Winneconne, Wis., \$5,751,000. 2. 1st mortgage 8 per cent, on Milwaukee to Prairie du Chien, via Janesville, Wis., \$3,674,000. 3. 1st mortgage 7 per cent, on Milwaukee, Wis., to Chicago, Ill., \$2,500,000. 4. *1st mortgage 7 per cent, on McGregor, Iowa, to Minneapolis and St. Paul, Minn., \$3,810,000. 5. 1st mortgage 7 per cent, gold, on La Crescent to St. Paul, Minn., \$4,000,000. 6. 1st mortgage 7 per cent, on Hastings to Glencoe, Minn., \$1,213,000. 7. 1st mortgage 7 per cent, on Calmar to Algona, Iowa, \$1,003,000. 8. 1st mortgage 7 per cent, on an elevator and certain depot grounds in Milwaukee, Wis., \$148,500. 9. 2d mortgage 7 per cent, on an elevator and certain depot grounds in Milwaukee and on the part of the railway described in No. 1, \$1,191,000. 10. 2d mortgage 7 3-10 per cent, on same premises

* "No. 1 may be increased to an amount not exceeding \$6,600,000 by exchanging for a like amount of bonds described in Nos. 13, 14 and 17. No. 4 may be increased to an amount not exceeding \$4,000,000 by exchanging for a like amount of bonds described in No. 15."

as described in No. 2, \$1,315,000. 11. † Equipment and bridge mortgage, 10 per cent, on income and La Crosse Bridge, \$245,000. 12. † Consolidated mortgage, dated February 14, 1874, \$1,039,000. 13. 1st mortgage La Crosse & Milwaukee RR. Co., 8 per cent on North Milwaukee to Portage, Wis., described in No. 1, \$778,500. 14. 1st mortgage Milwaukee & Western RR. Co., 7 per cent, Brookfield to Watertown, Wis., described in No. 1, \$234,000. 15. 1st mortgage Minnesota Central Railway Co., 7 per cent, Minneapolis to Owatonna, Minn., described in No. 4, \$190,000. 16. 1st mortgage Oshkosh & Mississippi RR. Co., 8 per cent, Oshkosh to Ripon, \$240,000. 17. Mortgage La Crosse & Milwaukee, on North Milwaukee to Portage, described in No. 1, \$7,500—total, \$27,339,500.

Cancellation.—Prior lien bonds purchased or taken in exchange are only to be canceled when all of an issue are in, and until then shall be held by the trustee as an additional security for bonds of this issue and for the benefit and security of the company.

THE BOND.

Consolidated Sinking Fund Mortgage Bond.

Date.—July 1, 1875.

Denomination.—\$1,000 each.

Amount Authorized.—\$35,000,000 (of which the company reserves the right to issue \$7,000,000 as 6 per cent gold bonds).

Coupon or Registered.—Coupon. The mortgage provides only for coupon bonds, but the company registers the principal of all its bonds when desired.

Interest Payable.—The interest is 7 per cent per annum, in United States currency (and 6 per cent in gold for "gold bonds," if any are issued), payable January 1 and July 1, at the office or agency of the company in New York City.

Principal Payable.—The principal is payable "in lawful money of the United States of America," or in gold for gold bonds, July 1, 1905, at the office or agency of the company in New York City. (In the event of the legal tender being retired, demonetized or increased to exceed \$400,000,000, the company binds itself to pay both principal and interest, due after said event, in gold coin of the standard weight and fineness of 1875.)

Convertibility.—Bonds are convertible, each into ten shares of one hundred dollars each, of preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said preferred stock.

Taxes on Bonds.—The company agrees to pay all taxes and assessments which may be charged by the States of Illinois, Wisconsin, Iowa and Minnesota upon the bonds or bondholders under this mortgage.

Sinking Fund.—The company agrees that it will each year within the ten days preceding December 31, commencing December, 1876, "designate by lot an amount of the bonds issued under and secured by this deed equal to one per centum of the then outstanding bonds," and will cancel the same. (According to an agreement of the company made subsequently, the bonds of this issue may be stamped and discharged from the operations of the sinking fund.)

Default.—If the company shall make default in the payment of interest for six months, the income of the mortgaged premises shall vest in the Trustee, and, after six months, the whole principal without demand shall become due; and upon the written requisition of bonds to the amount of \$500,000, the Trustee is empowered to enter and operate the property, and, upon requisition as above, he shall take proceedings at law to enforce the rights of the bondholders, unless the holders of a majority of all the bonds request from said Trustee some different course of action.

Foreclosure Sale.—In case of the sale of the property under the foreclosure of this mortgage, and in case the majority of the bonds so request in writing, the Trustee is authorized to purchase the same for the benefit of the bondholders.

New Company.—The Trustee having so purchased the said premises, the title shall vest in the Trustee and he shall organize a new company as a majority in amount of the bonds shall direct in writing.

Trustees.—New Trustees shall be appointed, when necessary, by a majority in interest of the said bondholders, by an instrument in writing. Should the appointment in this way prove impracticable, application shall be made by the surviving Trustees within sixty days, or, if the trust be vacant, by holders of bonds to the amount of \$500,000, to any court of competent jurisdiction, for said appointment. Any Trustee may be removed by a vote of a majority in interest of the Bondholders.

Bondholders' Meetings.—Meetings of the Bondholders shall be called by the Trustee, to be held in New York City. A majority in interest of the holders of said bonds shall be competent to exercise all the powers conferred by these presents.

† The Company agrees not to issue any more of the bonds designated above as No. 11 or No. 12, and will cancel all of those bonds on hand.

N. Y. City Bonds.—Edward V. Loew, the Controller of the City of New York, opened bids on Wednesday for \$2,000,000 additional water stock, \$500,000 Harlem Bridge consolidated stock, and \$500,000 dock bonds. There were seventeen bidders. The largest bid was by S. S. Palmer. He bid for \$1,500,000 of any of the bonds. The awards were as follows:

Additional Water Stock.—Hamilton Fire Insurance Company, \$50,000 at 103-75; \$25,000 at 103-62½ and \$25,000 at 103-50; Eagle Fire Insurance Company, \$100,000 at 103-53, \$50,000 at 103-03, \$50,000 at 102-53; Booth & Campbell, \$25,000 at 103, \$25,000 at 102-75; Pacific Fire Insurance Company, \$50,000 at 102-76; Commonwealth Insurance Company, \$25,000 at 103-57, \$25,000 at 103-01, and \$25,000 at 102-57; S. S. Palmer, \$100,000 at 102-86 and \$100,000 at 102-96; New York Fire Relief Fund, \$30,000 at 102-50; S. S. Palmer, \$100,000 at 103-06, \$100,000 at 102-76, \$100,000 at 102-56, and \$100,000 at 102-50; Bowery Savings Bank, \$895,000 at 102-50.

Consolidated Stock.—Estate of Charles F. Woerishoffer, \$300,000 at 103-50; Bank for Savings, \$100,000 at 103-06 and \$100,000 at 102-56.

Dock Bonds.—Bank for Savings, \$300,000 at 102-56 and \$100,000 at 103-06; estate of Chas. F. Woerishoffer, \$100,000 at 103-50.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 15, 1887.

The weather has continued hot almost everywhere—generally favoring the growing and maturing of crops. Needed rains have also fallen in many parts of the West. Large numbers of our business community are absent at the summer resorts and watering places, and the hot weather increases the number and prolongs their stay. Money has become easier, and apprehensions on this point are no longer felt. Labor troubles, though in some instances vexatious, do not threaten to be seriously troublesome, and the prospects of trade and commerce for the coming season are regarded as promising satisfactory results.

The speculation in lard has not been brisk, but prices have latterly been gaining strength, and there was some further advance to-day, owing to a reduced production, the effect of the recent drought at the West. Lard on the spot has also shown a hardening tendency, and although business is not brisk, the close is firm at 6.50c. for prime city, 7@7.05c. for prime to choice Western, 7.15@7.20c. for refined to the continent, and 7.60c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURE S.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wedns'y.	Thurs'd'y.	Friday.
July deliv'y ..	6.80	6.82	6.83	6.90	6.95	7.00
August ..	6.80	6.82	6.86	6.90	6.95	7.01
Sept. ..	6.92	6.92	6.97	7.00	7.05	7.11
October ..	6.98	6.96	7.03	7.03	7.10	7.16

Pork has latterly advanced smartly and closes firm; old mess \$15 25@15 50; new do. \$16 @16 50; prime \$14 25@14 50 and clear \$16@17 25. Cutmeats have been improving; pickled bellies 8½@8¾c., shoulders 6¾@7c. and hams 12¼@12½c.; smoked shoulders 7¾@8c. and hams 13c. Beef remains nearly nominal. Beef hams steady at \$21@21 50 per bbl. Tallow dull at 3¾c. Stearine is quiet at 8½@8¾c. Oleomargarine dull at 6½c. Butter is very firm at 16½@20½c. for creamery and 14@19c. for State dairy. Cheese has been active and closes firm at 7¾@9¼c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to July 13, numbered 3,140,000, against 3,145,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to July 9th.

	1886-7.	1885-6.	Dec. 1, 1887.
Pork, lbs.....	29,510,000	30,937,200	Dec. 1, 1887.
Bacon, &c., lbs.....	315,381,601	343,018,824	Dec. 27, 1887.
Lard, lbs.....	223,037,300	206,120,645	Inc. 16,917,155

The speculation in Rio coffee has been gaining strength in the past few days, owing to an improvement in regular trade, and to-day made some further advance, closing with sellers at 17.65@18.30c. for the summer and autumn months and 18.35@18.50c. for the more distant options. Coffee on the spot is dearer at 19¼@19½c. for fair cargoes Rio, but at this advance the close is quiet, although 3,500 bags Laguayra, sold at 18¾c. Raw sugars have been quite active, giving a hardening tendency to values, and the close is at 4.7-16c. for fair refining Cuba, and 5.7-32c. for Centrifugal, 96 deg. test, with a large business to-day. Molasses closes firm at 18½c. for 50 deg. test. Teas are firm but quiet.

Kentucky tobacco has met with a fair demand, and prices range from 4½@17c. Sales for the week are 450 hhds., of which 250 for export, and clearances for the first half of July were 2,290 hhds. Seed leaf has been dull, and sales for the week are only 890 cases, as follows: 100 cases 1886 crop, Ohio, private terms; 100 cases 1886 crop, Wisconsin Havana, private terms; 250 cases 1884-85 crops, Little Dutch, 10@13½c.; 140 cases 1885 crop, Pennsylvania Havana seed, 11@18c.; 150 cases 1881-83 crops, Pennsylvania seed leaf, 12@15c., and 150 cases sundries, 7@28c.; also, 450 bales Havana, 60c.@1 05, and 150 bales Sumatra, \$1 30@1 50.

Spirits turpentine has been dull and closes nominal at 33c. Rosins have further declined and close dull at \$1 02½@1 10 for common to good strained. Crude petroleum certificates continue to attract very little speculative interest, and prices fluctuate within narrow limits, closing at 60c. On the Metal Exchange block tin has been dull and closes easier, with sales at 22.85c. for August and 22.70c. for October. Speculation caused an advance in ingot copper, but the close is quiet at 10.50@10.65c. on the spot and 10.70@10.90c. for future delivery. The interior iron markets are firm.

Ocean freights have been active for grain room, at rather better rates, and engagements to-day were at 3d. to Liverpool per bush.; and the charters at 3s. 9d. to Larne, 3s. 3d. to Copenhagen, and 2s. 10½d. to Bayonne, per quarter.

COTTON.

FRIDAY, P. M., July 15, 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 15), the total receipts have reached 4,600 bales, against 1,261 bales last week, 3,598 bales the previous week and 2,364 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,198,803 bales, against 5,282,868 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 84,065 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	....	10	36	2	....	18	66
Indianola, &c.	....	....	....	....	....	....	....
New Orleans...	3	405	423	36	24	1,046	1,937
Mobile.....	5	5	7	1	....	2	20
Florida.....	....	....	....	....	....	....	....
Savannah.....	1	8	4	6	....	2	21
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston.....	1	108	7	122	....	2	240
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington....	118	....	....	2	7	....	127
Moreh'd C. &c.	....	....	....	....	....	....	....
Norfolk.....	859	99	4	1	....	26	989
West Point, &c.	....	....	....	....	....	2	2
New York.....	....	....	....	....	....	....	....
Boston.....	13	....	37	6	18	....	74
Baltimore.....	....	....	....	....	....	....	....
Philadelp'a, &c.	3	13	593	501	14	....	1,124
Totals this week	1,003	648	1,111	677	63	1,098	4,600

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 15.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	66	706,644	406	695,910	2,959	3,766
Ind'nola, &c.	....	....	....	781	....	....
New Orleans...	1,937	1,722,457	3,455	1,723,629	62,936	23,818
Mobile.....	20	213,424	81	246,734	578	4,687
Florida.....	....	23,167	38	50,156	....	2
Savannah....	21	794,570	827	796,588	1,031	6,643
Br'sw'k, &c.	....	31,731	....	16,252	....	....
Charleston....	240	368,070	667	498,937	814	3,248
Pt. Royal, &c.	....	19,212	152	14,467	....	....
Wilmington..	127	134,682	5	101,147	961	710
M'head C. &c.	....	3,839	....	7,821	....	....
Norfolk.....	989	532,107	400	560,292	2,997	3,935
W. Point, &c.	2	324,071	384	284,371	....	2,555
New York....	....	96,799	62	56,171	138,554	208,049
Boston.....	74	105,347	268	118,646	3,900	9,246
Baltimore....	....	64,441	2,660	60,177	472	9,189
Philadelp'a, &c.	1,124	58,242	66	50,789	15,624	12,967
Total.....	4,600	5,198,803	9,471	5,282,868	230,626	288,815

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.	66	406	180	107	2,221	124
New Orleans.	1,937	3,455	500	590	2,895	1,115
Mobile.....	20	81	38	48	41	82
Savannah....	21	827	6	360	794	532
Charl'st'n, &c.	240	819	97	67	108	326
Wilm'gt'n, &c.	127	5	5	7	111	8
Norfolk.....	989	400	14	197	551	1,001
W. Point, &c.	2	384	22	4	188	958
All others...	1,198	3,094	1,110	2,430	2,299	5,004
Tot. this w'k.	4,600	9,271	1,972	3,810	9,208	9,150
Since Sept. 1.	5,198,803	5,282,868	4,719,131	4,798,684	5,925,194	4,648,865

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 14,405 bales, of which 7,963 were to Great Britain, — to France and 6,437 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending July 15.				From Sept. 1, 1886, to July 15, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	....	....	....	....	255,546	39,352	104,900	399,798
New Orleans..	1,961	....	4,858	6,819	734,280	319,902	375,107	1,429,289
Mobile.....	....	....	....	....	46,807	....	....	46,807
Florida.....	....	....	....	....	....	....	....	....
Savannah....	....	....	....	....	233,159	18,648	243,960	495,767
Charleston....	....	....	....	....	90,453	43,968	143,208	277,629
Wilmington....	....	....	....	....	90,823	7,960	105,557	109,640
Norfolk.....	....	....	....	....	326,226	....	3,900	330,126
West Point, &c.	....	....	....	....	97,678	2,150	8,406	108,234
New York.....	6,001	....	1,434	7,435	475,657	40,272	257,465	773,394
Boston.....	6	....	100	106	144,574	....	2,192	146,766
Baltimore....	....	....	45	45	96,073	8,750	28,689	133,512
Philadelp'a, &c.	....	....	....	....	52,793	....	3,219	56,012
Total.....	7,963	....	6,437	14,405	2,644,086	472,000	1,102,101	4,218,187
Total 1885-86	27,063	1,524	7,482	36,069	2,494,262	407,364	1,277,129	4,178,755

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 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	7,271	None.	2,547	333	10,151	52,785
Mobile.....	None.	None.	None.	None.	None.	378
Charleston.....	None.	None.	None.	50	50	764
Savannah.....	None.	None.	None.	15	15	1,016
Galveston.....	None.	None.	None.	None.	None.	2,959
Norfolk.....	None.	None.	None.	None.	None.	2,497
New York.....	6,000	None.	3,300	None.	9,300	129,254
Other ports.....	1,000	None.	None.	None.	1,000	19,957
Total 1887.....	14,271	None.	5,847	398	20,516	210,110
Total 1886.....	20,152	900	4,900	1,015	26,967	261,848
Total 1885.....	2,594	500	2,449	98	5,641	233,733

Cotton for future delivery at this market was greatly depressed for the first half of the week under review. The closing prices of Tuesday showed a decline from the previous Friday of 42@50 points for the early months and 27 points for the next crop, and at times presented some of the features of a panic. It was reported that some of the syndicate that had operated for a "corner" on this crop had been selling out; the Liverpool market was unexpectedly weak, and crop reports continued good, the excessive rains, of which complaint was made, having ceased. Put on Wednesday Liverpool was reported strong and active, causing with us a demand to cover contracts and a sharp rally in values, followed by renewed depression and the market became variable and unsettled. Neither party to the speculation showed much confidence in the position, and both were evidently disposed to await developments. Yesterday the market was less active, prices variable, closing without important change. To-day the tone was feverish and variable with much irregularity. The opening was almost panicky under the Liverpool report, but advices that worms had attacked the growing crop caused a quick advance and the later months closed dearer. Cotton on the spot fell off sharply from our last, until on Wednesday it was 7-16c. below the previous Friday. The lower prices led to a very good business for home consumption, and yesterday a considerable transaction for export, but at a further decline of 1-16c. To-day, at a further decline of 1-16c., middling uplands closed at 10 3/8c. with a good business for export.

The total sales for forward delivery for the week are 906,000 bales. For immediate delivery the total sales foot up this week 9,725 bales, including 3,420 for export, 6,305 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 9 to July 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. & B.	83 1/2	81 1/2	81 1/2	89 1/2	85 1/2	81 1/2	89 1/2	85 1/2	81 1/2
Strict Ord.	81 1/2	81 1/2	81 1/2	9 1/2	8 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Good Ord.	93 1/2	91 1/2	91 1/2	9 1/2	9 1/2	91 1/2	9 1/2	9 1/2	91 1/2
Str. G'd Ord.	103 1/2	101 1/2	101 1/2	10 1/2	10 1/2	101 1/2	10 1/2	10 1/2	101 1/2
Low Midd'g	103 1/2	101 1/2	101 1/2	10 1/2	10 1/2	101 1/2	10 1/2	10 1/2	101 1/2
Str. L'w Mid	103 1/2	101 1/2	101 1/2	10 1/2	10 1/2	101 1/2	10 1/2	10 1/2	101 1/2
Good Mid.	113 1/2	111 1/2	111 1/2	11 1/2	11 1/2	111 1/2	11 1/2	11 1/2	111 1/2
Str. G'd Mid	113 1/2	111 1/2	111 1/2	11 1/2	11 1/2	111 1/2	11 1/2	11 1/2	111 1/2
Midd'g Fair	113 1/2	111 1/2	111 1/2	11 1/2	11 1/2	111 1/2	11 1/2	11 1/2	111 1/2
Fair	127 1/2	123 1/2	123 1/2	12 1/2	12 1/2	123 1/2	12 1/2	12 1/2	123 1/2

SAILED.	Sat.			Mon.			Tues.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....	81 1/2	71 1/2	73 1/2	81 1/2	71 1/2	73 1/2	81 1/2	71 1/2	73 1/2
Strict Good Ordinary.....	81 1/2	71 1/2	73 1/2	81 1/2	71 1/2	73 1/2	81 1/2	71 1/2	73 1/2
Low Middling.....	91 1/2	81 1/2	83 1/2	91 1/2	81 1/2	83 1/2	91 1/2	81 1/2	83 1/2
Middling.....	109 1/2	105 1/2	107 1/2	109 1/2	105 1/2	107 1/2	109 1/2	105 1/2	107 1/2

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- sit.	Total.	Deliv- eries.
Sat.	Dull.....	.....	139	.....	.....	139	47,700
Mon.	Easy @ 1/2 dec.....	.....	2,061	.....	.....	2,061	185,300
Tues.	Easy @ 1/2 dec.....	.....	1,893	.....	.....	1,893	230,000
Wed.	Firm @ 1/2 dec.....	.....	1,456	.....	.....	1,456	182,500
Thurs.	Steady @ 1/2 dec.....	.....	1,220	533	.....	2,053	120,600
Fri.	Steady @ 1/2 dec.....	.....	1,500	220	.....	2,120	140,500
Total.....			3,420	6,305		9,725	906,600

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.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 9— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 47,700 9-58@10-71 Quiet.	Aver... 10-67 100 10-67@10-71 10-66-10-68	Aver... 10-70 6,800 10-69@10-71 10-70-	Aver... 9-99 10,600 9-98@10-02 9-99-	Aver... 9-70 4,200 9-69@9-73 9-69-9-70	Aver... 9-60 4,900 9-59@9-61 9-60-9-61	Aver... 9-59 8,000 9-58@9-60 9-58-9-59	Aver... 9-61 8,900 9-60@9-62 9-61-	Aver... 9-68 2,800 9-67@9-70 9-67-9-68	Aver... 9-73 700 9-72@9-73 9-72-9-73	Aver... 9-81 9-79-9-81 9-78-9-81	Aver... 9-86 3,700 9-85@9-87 9-85-9-86	Aver... 9-88 9-86-9-88 9-86-9-88
Monday, July 11— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 185,300 9-48@10-70 Steady.	Aver... 10-49 2,500 10-45@10-63 10-48-10-50	Aver... 10-52 6,400 10-44@10-70 10-51-	Aver... 9-85 33,200 9-80@9-99 9-86-9-87	Aver... 9-60 26,000 9-56@9-68 9-59-9-60	Aver... 9-52 9,200 9-50@9-58 9-51-9-52	Aver... 9-51 21,700 9-48@9-58 9-50-9-51	Aver... 9-53 17,000 9-50@9-58 9-53-	Aver... 9-53 7,400 9-52@9-64 9-53-9-54	Aver... 9-66 2,600 9-65@9-69 9-65-9-66	Aver... 9-71 2,200 9-70@9-75 9-71-9-72	Aver... 9-76 2,100 9-75@9-77 9-76-9-77	Aver... 9-76 9-74-9-76 9-74-9-76
Tuesday, July 12— Sales, total..... Prices paid (range)..... Closing.....	Panicky..... 230,000 9-36@10-44 Weak.	Aver... 10-38 1,100 10-33@10-41 10-19-10-20	Aver... 10-35 74,100 10-21@10-44 10-21-10-22	Aver... 9-75 58,600 9-62@9-83 9-61-9-62	Aver... 9-53 21,000 9-46@9-57 9-48-	Aver... 9-44 16,500 9-37@9-49 9-37-	Aver... 9-45 24,600 9-36@9-48 9-36-9-37	Aver... 9-48 19,400 9-40@9-51 9-40-9-41	Aver... 9-55 5,600 9-45@9-57 9-45-9-46	Aver... 9-60 8,100 9-57@9-64 9-57-9-58	Aver... 9-66 1,700 9-65@9-69 9-65-9-66	Aver... 9-71 1,300 9-70@9-73 9-70-9-71	Aver... 9-71 9-69-9-71 9-69-9-71
Wednesday, July 13— Sales, total..... Prices paid (range)..... Closing.....	Deer..... 182,500 9-40@10-40 Firm.	Aver... 10-33 1,000 10-30@10-35 10-23-10-25	Aver... 10-31 60,800 10-21@10-40 10-26-10-27	Aver... 9-73 45,000 9-61@9-79 9-61-9-62	Aver... 9-53 24,800 9-46@9-59 9-52-	Aver... 9-46 6,600 9-42@9-50 9-43-9-44	Aver... 9-44 18,500 9-40@9-44 9-41-9-42	Aver... 9-47 18,200 9-43@9-46 9-45-9-46	Aver... 9-54 2,600 9-52@9-54 9-51-9-52	Aver... 9-60 3,800 9-58@9-61 9-59-9-60	Aver... 9-66 2,700 9-64@9-67 9-65-9-66	Aver... 9-72 900 9-71@9-73 9-72-9-73	Aver... 9-72 9-70-9-72 9-70-9-72
Thursday, July 14— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 120,600 9-43@10-33 Quiet.	Aver... 10-24 1,000 10-17@10-30 10-20-10-21	Aver... 10-28 40,200 10-20@10-33 10-26-10-27	Aver... 9-73 31,200 9-69@9-77 9-72-9-73	Aver... 9-55 16,000 9-53@9-58 9-54-9-55	Aver... 9-45 5,000 9-42@9-47 9-43-9-44	Aver... 9-44 13,000 9-43@9-45 9-44-9-45	Aver... 9-47 5,600 9-45@9-48 9-47-9-48	Aver... 9-54 2,300 9-52@9-54 9-53-9-54	Aver... 9-60 3,800 9-58@9-61 9-59-9-60	Aver... 9-66 2,600 9-64@9-67 9-65-9-66	Aver... 9-72 900 9-71@9-73 9-72-9-73	Aver... 9-72 9-70-9-72 9-70-9-72
Friday, July 15— Sales, total..... Prices paid (range)..... Closing.....	Active..... 140,300 9-39@10-20 Irregular.	Aver... 10-13 3,100 10-07@10-15 10-13-10-15	Aver... 10-16 34,000 10-10@10-20 10-18-10-19	Aver... 9-63 33,000 9-65@9-73 9-72-	Aver... 9-50 23,200 9-46@9-57 9-46-	Aver... 9-44 11,000 9-40@9-52 9-40-9-50	Aver... 9-44 11,500 9-38@9-43 9-38-9-43	Aver... 9-48 13,000 9-42@9-45 9-42-9-43	Aver... 9-54 13,000 9-49@9-53 9-50-9-51	Aver... 9-62 2,600 9-60@9-65 9-63-9-65	Aver... 9-68 2,600 9-66@9-69 9-66-9-67	Aver... 9-73 2,600 9-71@9-73 9-71-9-72	Aver... 9-73 9-71-9-73 9-71-9-73
Total sales this week. Average price, week.	906,600 10-37	277,300 10-39	209,600 9-73	115,200 9-57	53,200 9-49	97,400 9-48	79,100 9-51	23,600 9-57	20,500 9-63	8,700 9-67	12,300 9-75	..........	..........
Sales since Sep. 1, 1864	22,970,200	2,148,400	3,975,900	1,437,100	851,000	376,600	635,400	488,800	97,300	99,900	35,900	21,900	.....

* 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, 10-70c.; Monday, 10-50c.; Tuesday, 10-20c.; Wednesday, 10-25c.; Thursday, 10-25c.; Friday, 10-15c.

The following exchanges have been made during the week:
03 pd. to exch. 400 Dec. for Jan. 10 pd. to exch. 1,000 Dec. for Oct.
02 pd. to exch. 200 July for Aug. 55 pd. to exch. 100 Sept. for Aug.
01 pd. to exch. 100 Nov. for Jan. 25 pd. to exch. 100 Jan. for May.

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

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	763,000	627,000	812,000	861,000
Stock at London.....	28,000	18,000	23,000	55,000
Total Great Britain stock.	793,000	645,000	835,000	916,000
Stock at Hamburg.....	5,000	3,800	4,300	6,200
Stock at Bremen.....	58,400	40,000	45,400	70,000
Stock at Amsterdam.....	34,000	25,000	43,000	51,000
Stock at Rotterdam.....	200	300	400	1,000
Stock at Antwerp.....	1,200	1,600	900	3,400
Stock at Havre.....	215,000	148,000	185,000	215,000
Stock at Marseilles.....	3,000	7,000	4,000	6,000
Stock at Barcelona.....	41,000	64,000	58,000	71,000
Stock at Genoa.....	5,000	19,000	9,000	12,000
Stock at Trieste.....	13,000	11,000	11,000	12,000
Total Continental stocks.....	373,800	319,700	361,000	447,600
Total European stocks.....	1,166,800	964,700	1,196,000	1,363,600
India cotton afloat for Europe.....	192,000	186,000	115,000	229,000
Amer. cotton afloat for Europe.....	31,000	99,000	63,000	80,000
Egypt, Brazil, &c., afloat for Europe.....	20,000	7,000	4,000	26,000
Stock in United States ports.....	230,226	288,815	239,374	253,622
Stock in U. S. interior towns.....	24,485	60,985	20,471	23,679
United States exports to-day.....	46	4,508	2,200	2,300

Total visible supply 1,661,957 1,610,908 1,616,045 1,978,201

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	496,000	458,000	583,000	538,000
Continental stocks.....	214,000	220,000	243,000	280,000
Amer. cotton afloat for Europe.....	31,000	99,000	69,000	80,000
United States stock.....	230,626	288,815	239,374	253,622
United States interior stocks.....	24,485	60,985	20,471	23,679
United States exports to-day.....	46	4,508	2,200	2,300

Total American..... 936,157 1,131,208 1,157,045 1,177,601

East India, Brazil, &c.—

Liverpool stock.....	269,000	169,000	229,000	323,000
London stock.....	28,000	18,000	23,000	55,000
Continental stocks.....	159,800	99,700	118,000	167,600
India afloat for Europe.....	192,000	186,000	115,000	229,000
Egypt, Brazil, &c., afloat.....	20,000	7,000	4,000	26,000

Total East India, &c..... 668,800 479,700 489,000 800,600

Total American..... 996,157 1,131,208 1,157,045 1,177,601

Total visible supply 1,661,957 1,610,908 1,616,045 1,978,201

Price Mid. Up., Liverpool..... 54d. 55d. 54d. 64d.

Price Mid. Up., New York..... 10 1/2c. 9 1/2c. 10 1/2c. 11c.

The imports into Continental ports this week have been 25,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 54,049 bales as compared with the same date of 1886, an increase of 18,952 bales as compared with the corresponding date of 1885 and a decrease of 313,244 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.

TOWNS.	Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, '86.	This week.	Stock July 15.	This week.	Since Sept. 1, '85.	This week.	Stock July 16.
Augusta, Ga.....	81	144,256	167	2,700	34	162,496	57	7,495
Columbus, Ga.....	18	72,525	8	58	69	86,839	380	916
Macon, Ga.....	5	46,817	.....	19	.....	56,598	25	1,262
Montgomery, Ala.....	23	91,978	.....	211	93	123,326	518	1,511
Selma, Ala.....	8	62,845	.....	151	16	76,312	45	2,159
Memphis, Tenn.....	91	661,049	51	7,013	494	540,194	4,019	13,872
Nashville, Tenn.....	25	49,966	45	411	151	39,821	113	1,187
Dallas, Texas.....	.....	18,140	.....	3	6	24,405	140	23
Palestine, Tex.....	.....	9,952	.....	.....	.....	8,175	.....	.....
Shreveport, La.....	92	104,819	44	142	145	80,581	401	2,818
Vicksburg, Miss.....	.....	88,815	217	649	6	120,272	50	1,071
Columbus, Miss.....	.....	34,385	.....	10	8	33,311	4	27
Enfau, Ala.....	.....	48,143	2	21	30	45,268	74	338
Griffin, Ga.....	.....	16,438	.....	.....	21	16,693	78	.....
Atlanta, Ga.....	82	122,925	63	326	57	160,692	240	4,154
Rome, Ga.....	38	52,633	63	.....	8	67,722	.....	663
Charlotte, N. C.....	3	22,552	.....	14	103	36,049	153	50
St. Louis, Mo.....	137	415,968	1,555	5,703	483	469,654	1,136	17,487
Cincinnati, Ohio.....	134	339,365	455	6,876	2,816	371,413	3,504	6,016
Total, old towns.	739	2,403,004	3,591	24,485	4,540	2,519,812	12,337	60,885
Newberry, S. C.....	.....	11,472	.....	.....	.....	15,252	.....	.....
Raleigh, N. C.....	4	31,565	3	2	24	29,158	60	445
Petersburg, Va.....	6	14,182	8	81	2	17,367	480	1,468
Louisville, Ky.....	60	12,083	92	308	50	14,355	297	1,917
Little Rock, Ark.....	.....	77,138	19	648	7	60,905	145	517
Brownham, Texas.....	.....	25,504	.....	.....	5	21,666	.....	338
Houston, Texas.....	84	708,780	1,585	8,424	607	660,864	1,350	2,157
Total, new towns.	154	880,701	1,707	9,363	695	819,567	2,332	7,242
Total, all	893	3,283,705	5,298	33,848	5,235	3,339,379	14,669	68,127

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

The above totals show that the old interior stocks have decreased during the week 2,852 bales and are to-night 36,400 bales less than at the same period last year. The receipts at the same towns have been 3,801 bales less than the same

week last year, and since September 1 the receipts at all the towns are 55,671 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.

Week ending July 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/4	10 1/8	10	10	9 7/8	9 7/8
New Orleans.....	10 1/4	10	9 15/16	9 15/16	9 7/8	9 7/8
Mobile.....	10 1/4	10 1/8	10 1/8	10	10	10
Savannah.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Charleston.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Wilmington.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Norfolk.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Boston.....	11	11	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore.....	11 3/8	11 1/4	11 1/8	11 1/8	11 3/8	11
Philadelphia.....	11 1/4	11 1/8	11 1/8	11	11	11 1/8
Augusta.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Memphis.....	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4
St. Louis.....	10 1/8	10 1/8	10 1/4	10 1/8	10 1/8	10
Cincinnati.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Louisville.....	10 1/8	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
June 10.....	4,729	22,773	4,032	47,701	118,907	51,059	489	1,839	1,858
" 17.....	2,877	24,881	3,549	39,913	105,274	46,093	.....	11,248	.....
" 24.....	2,155	14,363	2,364	35,972	96,632	45,252	.....	5,721	1,523
July 1.....	1,642	13,510	3,598	33,614	86,994	41,902	.....	3,872	248
" 8.....	2,862	12,694	1,261	23,711	77,661	38,253	.....	3,361	.....
" 15.....	1,972	9,471	4,600	23,591	68,227	33,848	.....	87	19

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,591 bales; in 1885-86 were 5,335,245 bales; in 1884-85 were 4,725,039 bales.

2. That, although the receipts at the outports the past week were 4,600 bales, the actual movement from plantations was only 4,405 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 37 bales and for 1885 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 15.—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.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to July 15	5,198,803	5,252,868	4,719,131	4,798,634
Interior stocks on July 15 in excess of September 1.....	*14,212	52,377	6,376	*20,912
Tot. receipts from plantations	5,184,591	5,335,245	4,725,507	4,777,772
Net overland to July 1.....	783,062	816,553	605,566	573,605
Southern consumption to July 1	378,600	300,000	261,000	292,000
Total in sight July 15.....	6,345,633	6,451,803	5,592,073	5,613,377
Northern spinners' takings to July 15.....	1,582,136	1,721,473	1,339,497	1,525,134

* 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 106,150 bales, the increase as compared with 1884-85 is 753,580 bales, and the increase over 1883-84 is 702,276 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph are generally of a favorable description. The crop seems to make excellent progress in almost all localities, and in a few of the earlier sections of Texas picking and ginning have been commenced.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. Two bales of new cotton have been received this week. Average thermometer 83, highest 89 and lowest 78.

Palestine, Texas.—Prospects continue excellent. Rain has fallen on one day of the week to the depth of one inch and nineteen hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 71.

Huntsville, Texas.—We have had warm and dry weather all the week. Cotton is opening in this section. The thermometer has averaged 84, ranging from 71 to 99.

Dallas, Texas.—Crop reports throughout this portion of the State are very flattering. At present only cotton remains to be perfected, and without too much rain it promises to be the largest crop ever grown. There has been rain on one day of the week to the depth of two hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 84.

Austin, Texas.—There has been no rain all the week. The weather has favored cotton and the outlook is encouraging. Average thermometer 86, highest 98 and lowest 70.

Luling, Texas.—The weather has been dry all the week. Cotton has begun to open and picking has commenced. On several farms in this section there are some worms, but no damage is reported as yet. The thermometer has averaged 88, the highest being 98 and the lowest 78.

Columbia, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. Picking and ginning has commenced. Dry weather is wanted. The thermometer has averaged 82, ranging from 73 to 94.

Cuero, Texas.—The weather has been favorable during the week, with rain on one day to the extent of one hundredth of an inch. Picking and ginning are pretty general. The thermometer has ranged from 73 to 99, averaging 83.

Brenham, Texas.—There has been no rain all the week. Cotton is in splendid condition. Average thermometer 86, highest 100 and lowest 74.

Belton, Texas.—The weather has been dry all the week. Prospects are very fine. The thermometer has averaged 87, the highest being 102 and the lowest 74.

Weatherford, Texas.—Cotton gives promise of a large and fine crop. No rain all the week. The thermometer has ranged from 65 to 102, averaging 83.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—All crops are excellent. We have had rain on three days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Leland, Mississippi.—The thermometer has averaged 78, ranging from 68 to 88.

Greenville, Mississippi.—Worms have put in an appearance in some sections, but no serious harm has been done. We have had all the rain that will be needed for six weeks to come. The thermometer has ranged from 70 to 95.

Clarksdale, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and eighty-nine hundredths. Average thermometer 81, highest 96 and lowest 66.

Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 80, the highest being 101 and the lowest 60.

Gloster, Mississippi.—Rain has fallen on five days of the week, to the depth of three inches. The thermometer has ranged from 70 to 93.

Helena, Arkansas.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. There have been heavier rains in the neighborhood. Corn looks splendid and cotton is growing finely, but in a few instances blight has been caused by too much rain. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Memphis, Tennessee.—Crop prospects are good. Rain has fallen on two days of the week to the depth of one inch and twenty-five hundredths. The thermometer has averaged 80, ranging from 68 to 94.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 79.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching seventy-four hundredths of an inch. Crops are excellent. Average thermometer 79, highest 91 and lowest 68.

Montgomery, Alabama.—Crop prospects continue very favorable, as needed rains have done much good. There has been rain this week on two days, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 80.8, the highest being 95 and the lowest 71.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 88.

Auburn, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and sixteen hundredths. The seasons have been fine and the crops are excellent. The thermometer has ranged from 78 to 93, averaging 84.5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Crop reports continue favorable. Rain fell on three days in the early part of the week.

Columbus, Georgia.—There has been rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 74.

Savannah, Georgia.—The weather has been warm during the week, with no rain. The thermometer has averaged 81, ranging from 71 to 93.

Augusta, Georgia.—The cotton is looking fine and the outlook is unprecedentedly good. Rain fell on three days in the early part of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 83.

Atlanta, Georgia.—The weather has been hot during the week, with rain on two days to the extent of twenty hundredths of an inch. Average thermometer 78, highest 92 and lowest 59.

Albany, Georgia.—There has been light rain on four days of the week, the rainfall reaching fifty hundredths of an inch. We hear some complaints of shedding, but crops continue

good. The thermometer has averaged 83, the highest being 92 and the lowest 78.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 82, ranging from 73 to 93.

Stateburg, South Carolina.—There has been light rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 78.8.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 14, 1887, and July 15, 1886.

	July 14, '87.		July 15, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	4	3	10	2
Memphis	12	9	16	4
Nashville	1	3	7	8
Shreveport	10	0	1	1
Vicksburg	15	0	25	7

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 14.

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	4,000	8,000	12,000	351,000	623,000	979,000	10,000	1,417,000
1886	1,000	4,000	5,000	293,000	614,000	907,000	8,000	1,312,000
1885	.....	.....	.....	208,000	455,000	663,000	4,000	969,000
1884	6,000	.....	6,000	468,000	582,000	1,050,000	6,000	1,509,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since Jan. 1 show an increase of 72,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	2,000	.....	2,000	96,000	111,000	207,000
1886	2,000	.....	2,000	54,000	34,000	88,000
Madras—						
1887	2,000	.....	2,000	10,000	1,000	11,000
1886 .....	.....	500	500	3,000	500	3,500
All others—						
1887 .....	.....	.....	.....	25,000	16,000	41,000
1886 .....	.....	.....	.....	20,000	12,000	32,000
Total all—						
1887	4,000	.....	4,000	131,000	128,000	259,000
1886	2,000	500	2,500	77,000	46,500	123,500

The above totals for the week show that the movement from the ports other than Bombay is 1,500 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	12,000	979,000	5,000	907,000	.....	663,000
All other ports.	4,000	259,000	2,500	123,500	2,000	122,500
Total	16,000	1,238,000	7,500	1,030,500	2,000	785,500

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 13.		1886-87.	1885-86.	1884-85.
Receipts (cantars*)—				
This week....		3,000	.....	.....
Since Sept. 1		2,915,000	2,923,000	3,613,000
Exports (bales)—				
To Liverpool	2,000	257,000	1,000	231,000
To Continent	1,000	150,000	.....	173,000
Total Europe	3,000	407,000	1,000	404,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 13 were 3,000 cantars, and the shipments to all Europe 3,000 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 Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
J'nel 10	75 1/2	75 1/2	5 8 1/2	26 10 1/2	6	7 1/2	27 1/2	5 7	26 7	5 1/2	7 1/2	27 1/2
" 17	73 1/2	28	5 8 1/2	26 10 1/2	6	7 1/2	27 1/2	5 7	26 7	5 1/2	7 1/2	27 1/2
" 24	73 1/2	28	5 8 1/2	26 10 1/2	5 7/8	7 1/2	27 1/2	5 7	26 7	5 1/2	7 1/2	27 1/2
July 1	73 1/2	28	5 8 1/2	26 10 1/2	5 15/16	7 1/2	27 1/2	5 7	26 7	5 1/2	7 1/2	27 1/2
" 8	73 1/2	28	5 8 1/2	26 10 1/2	5 7/8	7 1/2	27 1/2	5 7	26 7	5 1/2	7 1/2	27 1/2
" 15	73 1/2	28	5 8 1/2	26 10 1/2	5 3/4	7 1/2	27 1/2	5 7	26 7	5 1/2	7 1/2	27 1/2

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture Saturday afternoon, July 9, after the close of business:

The status of the cotton crop has not declined since the last report. In the Southeast there is a slight reduction, compensated by small advance in the States west of the Mississippi. The average is 97, which is four points higher than the average for July in the previous ten years. It was exceeded in 1878 and 1880, and nearly equaled in July of 1881 and 1884, which were years of small production. There have been but two July records below 90 since 1873. The State averages are: Virginia, 98; North Carolina, 99; South Carolina, 97; Georgia, 96; Florida, 98; Alabama, 98; Mississippi, 99; Louisiana, 98; Texas, 93; Arkansas, 99; Tennessee, 98.

The crop is under unusually clean cultivation, there are few reports of injury from excessive moisture and a few of drouth. Cotton worms are indicated in very few localities.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1887.		1886.		1885.		1884.		1883.		1882.		1881.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Car'l'a	99	99	93	91	93	93	95	87	81	91	82	90	96	94
So. Car'l'a	98	97	83	76	96	96	97	93	85	91	92	98	88	93
Georgia....	99	96	83	81	95	97	96	90	86	93	89	92	90	98
Florida....	98	98	97	97	93	95	99	99	94	95	97	92	100	99
Alabama....	99	98	87	80	92	92	93	93	87	87	95	95	100	102
Mississippi	99	99	88	79	92	99	87	83	86	89	82	87	94	94
Louisiana..	97	97	85	84	95	100	72	74	91	91	90	95	90	96
Texas.....	91	93	86	89	90	92	77	80	89	90	93	97	89	86
Arkansas..	98	99	83	92	91	96	83	86	87	84	85	90	90	93
Tennessee.	97	98	99	98	85	97	92	89	78	88	80	78	93	105
Average...	96.9	97	88.7	86	92	96	87	86	86	90	89	92	93	95

The average given above for all the States is the average as given by the Department.

GEORGIA AGRICULTURAL REPORT.—The report of Commissioner Henderson, issued on July 9, covered the month of June, and had the following on cotton:—

The condition in comparison with an average is, in North Georgia, 102; in Middle Georgia, 97; in Southwest Georgia, 91; in East Georgia, 95; in Southeast Georgia, 99, and in the whole State, 97. The reports of this month compare most favorably with that of any previous crop of the last ten years, and if the weather conditions are reasonably favorable during the remainder of the growing season, the crop of this year will probably be the largest ever grown in the State.

EAST INDIA CROP.—The Bombay Company's (Limited) cotton report dated June 7, contained the following:—

The local mills have been buying freely, their purchases for the period under review amounting to about 40,000 bales, in addition to which a fair amount of the arrivals is on their account. The mills generally are supplied now for two to three months, and as they can supplement their stocks by purchases out of cotton warehoused in Bombay as opportunity offers, the demand from this quarter is now likely to fall off. The monsoon burst here on the 5th inst., and up to date about seven inches of rain have been registered in Bombay, but no news has yet been received of the monsoon having set in in the cotton districts.

The following is from Messrs. Gaddum, Bythell & Co.'s circular of the same date.

Our receipts are decreasing rapidly, and the bulk of the cotton now arriving is not likely to be bought by exporters. Out of the 54,000 bales received this week, nearly 10,000 bales are Compta, a growth which exporters rarely touch, and the 35,000 bales Oomrah and Dholera descriptions are mostly low class cotton, for which there is at present hardly any demand. Our total receipts so far this season are 84,000 bales ahead of last year, and the shipments are in about the same proportion. The receipts will now, however, continue to decrease rapidly, and will probably not keep on a level with last year's figures from this time until the end of the season. Most of our up-country reports state that the stocks of cotton in the districts are very small. After a few premonitory showers, the monsoon set in here on the 5th inst. with a heavy fall of rain, and steady rain has since been falling, and appears likely to continue for some time.

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

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1886-7.			
Takings by spinners... bales	2,722,000	2,905,000	5,627,000
Average weight of bales....	438	433	435.4
Takings in pounds	1,192,236,000	1,257,865,000	2,450,101,000
For 1885-6.			
Takings by spinners... bales	2,488,000	2,669,000	5,157,000
Average weight of bales....	452	444	447.8
Takings in pounds	1,124,553,000	1,185,004,000	2,309,557,000

According to the above, the average weight of the deliveries in Great Britain is 438 pounds per bale this season, against 452 pounds during the same time last season. The Continental deliveries average 433 pounds, against 444 pounds last year, and for the whole of Europe the deliveries average 435.4 pounds per bale, against 447.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55,	218,	273,	88,	107,	195
Takings in October....	274,	161,	435,	267,	191,	458
Total supply.....	329,	379,	708,	355,	298,	653
Consump. Oct., 4 wks	288,	268,	556,	260,	256,	516
Spinners' stock Nov. 1	41,	111,	152,	95,	42,	137
Takings in November..	357,	255,	612,	325,	334,	659
Total supply.....	398,	366,	764,	420,	376,	796
Consump. Nov., 4 wks	288,	268,	556,	272,	288,	560
Spinners' stock Dec. 1	110,	98,	208,	148,	88,	236
Takings in December..	430,	390,	820,	328,	464,	792
Total supply.....	540,	488,	1,028,	476,	552,	1,028
Consump. Dec., 5 wks.	350,	335,	685,	340,	288,	628
Spinners' stock Jan. 1	190,	153,	343,	136,	264,	400
Takings in January....	354,	417,	771,	335,	316,	651
Total supply.....	544,	570,	1,114,	471,	580,	1,051
Consump. Jan., 4 wks	296,	263,	564,	280,	288,	568
Spinners' stock Feb. 1	248,	302,	550,	191,	292,	483
Takings in February..	341,	412,	753,	257,	325,	582
Total supply.....	589,	714,	1,303,	448,	617,	1,065
Consump. Feb., 4 wks	293,	268,	561,	280,	256,	536
Spinners' stock Mar. 1	296,	446,	742,	168,	361,	529
Takings in March.....	459,	426,	885,	346,	373,	719
Total supply.....	755,	872,	1,627,	514,	734,	1,248
Consump. Mar., 5 wks.	370,	335,	705,	315,	288,	603
Spinners' stock Apr. 1	385,	537,	922,	199,	446,	645
Takings in April.....	245,	389,	634,	337,	370,	707
Total supply.....	630,	926,	1,556,	536,	816,	1,352
Consump. April, 4 wks	296,	276,	572,	315,	330,	645
Spinners' stock May 1	334,	650,	984,	221,	486,	707
Takings in May.....	306,	414,	720,	308,	256,	564
Total supply....	640,	1,064,	1,704,	529,	742,	1,271
Consump. May, 5 wks	360,	345,	705,	288,	264,	552
Spinners' stock June 1	280,	719,	999,	241,	478,	719
Takings in June.....	214,	281,	495,	308,	333,	641
Total supply.....	494,	1,000,	1,494,	549,	811,	1,360
Consump. June, 4 wks	256,	276,	532,	315,	264,	579
Spinners' stock July 1	238,	724,	962,	234,	547,	781

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55,	218,	273,	88,	107,	195
Takings to July 1....	2,980,	3,145,	6,125,	2,811,	2,962,	5,773
Supply.....	3,035,	3,363,	6,393,	2,899,	3,069,	5,968
Consumpt'n 39 weeks	2,797,	2,639,	5,436,	2,665,	2,522,	5,187
Spinners' stock July 1.	238,	721,	962,	234,	547,	781
Weekly Consumption, 00s omitted.						
In October.....	72.0	67.0	139.0	57.8	64.0	121.8
In November.....	72.0	67.0	139.0	68.0	64.0	132.0
In December.....	70.6	67.0	137.0	68.0	64.0	132.0
In January.....	74.0	67.0	141.0	70.0	64.0	134.0
In February.....	74.0	67.0	141.0	70.0	64.0	134.0
In March.....	74.0	67.0	141.0	70.0	64.0	134.0
In April.....	74.0	69.0	143.0	70.0	66.0	136.0
In May.....	72.0	69.0	141.0	72.0	66.0	138.0
In June.....	64.0	69.0	133.0	72.0	66.0	138.0

Our cable states that the average weekly consumption for Great Britain is as given by Mr. Ellison, the large reduction from the previous month's average being on account of the Jubilee holidays.

The foregoing shows that the weekly consumption in Europe is now 133,000 bales of 400 pounds each, against 138,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 37,000 bales during the month, and are now 181,000 bales in excess of last season.

JUTE BUTTS, BAGGING, &C.—There is a moderate call for bagging, and small parcels are being taken. Prices are steady 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

ba. and 7¼@7½c. for standard grades. Some inquiry has been made for butts for arrival, but the spot business is light. For paper grades sellers are quoting 1 15-16@2c., while bagging quality is held at 2¼@2½c.

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'mb'r	359,203	385,642	345,443	343,812	326,656	429,777
October..	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,169,979	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,164,886	1,069,920	1,104,211	1,059,853	1,112,536	996,807
January..	644,681	513,393	475,757	487,729	752,827	487,727
February.	404,272	414,651	261,449	385,938	595,598	291,992
March...	258,332	283,645	163,503	241,514	482,772	257,099
April....	89,186	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	31,682	78,504	68,679
Total.....	5,190,063	5,257,060	4,716,103	4,784,473	5,894,216	4,620,497
Perc'tage 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	4,620,497
July 1....	379	1,216	104	1,945	8.	2,405
" 2....	68	2,397	214	193	3,185	8.
" 3....	8.	1,811	260	68	2,287	1,733
" 4....	135	8.	69	1,124	1,719	1,236
" 5....	163	2,519	8.	241	10	464
" 6....	189	2,449	97	8.	2,949	1,395
" 7....	336	1,500	1,006	255	1,626	2,353
" 8....	2,810	438	354	1,824	8.	1,168
" 9....	1,003	3,977	74	1,238	1,000	8.
" 10....	8.	838	1,262	903	2,601	566
" 11....	648	8.	184	1,993	816	1,006
" 12....	1,111	1,265	8.	309	1,678	863
" 13....	677	998	316	8.	3,245	685
" 14....	63	558	324	675	1,319	5,334
" 15....	1,098	1,721	142	161	8.	201
Total.....	5,190,803	5,278,777	4,718,125	4,786,069	5,817,335	4,639,916
Percentage of total port receipts July 15		97.82	98.77	98.88	98.31	98.30

This statement shows that the receipts since Sept. 1 up to to-night are now 79,974 bales less than they were to the same day of the month in 1886 and 480,678 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 15 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,223 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		Britannic, 1,310....	City of Chicago, 295....	Egypt, 1,957....	Nevada, 771....	Umbria, 115....	4,501
To Leith, per steamer		Crystal, 1,500....					1,500
To Hamburg, per steamers		Bohemia, 400....	Polaria, 700....				1,100
To Antwerp, per steamer		Rhynland, 224....					224
To Genoa, per steamer		India, 110....					110
NEW ORLEANS—To Bremen, per ship		Margarethe, 2,647....					2,647
BALTIMORE—To Liverpool, per steamer		Peruvian, 109....					109
BOSTON—To Liverpool, per steamer		Roman, 32....					32
Total.....							10,223

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

	Liverp'l.	Leith.	Brem.	Hamb.	Antw.	Genoa.	Total.
New York.....	4,501	1,500		1,100	224	110	7,435
N. Orleans.....			2,647				2,647
Baltimore.....	109						109
Boston.....	32						32
Total.....	4,642	1,500	2,647	1,100	224	110	10,223

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 8—Bark Auguste, 4,858.

BOSTON—For Liverpool—July 6—Steamer Bothnia, 6.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	764	764	764	764	764	764
Do sail....d.	....	....	....	....	....	....
Havre, steam....c.	516	516	516	516	516	516
Do sail.....c.	....	....	....	....	....	....
Bremen, steam....c.	1132	1132	1132	1132	1132	1132
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.c.	516	516	516	516	516	516
Do sail.....c.	....	....	....	....	....	....
Amst'd'm, steam c.	30*	30@35*	30@35*	30@35*	30@35*	30@35*
Do via Leith d.	....	....	....	....	....	....
Reval, steam....d.	1164@316	3.6	3.16	1164@316	316@316	316@316
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam.d.	316@316	316@316	316@316	316@316	316@316	316@316
Genoa, steam....d.	316	532@316	532@316	532@316	532@316	532@316
Trieste, steam....d.	732@14	1564@14	1564@14	1564	1564	1564
Antwerp, steam.d.	764	764	764	764	764	764

* 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.

	June 24.	July 1.	July 8.	July 15.
Sales of the week.....bales	29,000	48,000	57,000	54,000
Of which exporters took...	4,000	2,000	5,000	4,000
Of which speculators took...	2,000	1,000	1,000	....
Sales American.....	22,000	39,000	41,000	42,000
Actual export.....	10,000	5,000	8,000	5,000
Forwarded.....	11,000	8,000	2,000	7,000
Total stock—Estimated.....	834,000	807,000	780,000	765,000
Of which American—Estim'd	662,000	565,000	523,000	496,000
Total import of the week.....	50,000	11,000	34,000	47,000
Of which American.....	5,000	5,000	4,000	12,000
Amount afloat.....	130,000	130,000	137,000	91,000
Of which American.....	7,000	10,000	17,000	9,000

The tone of the Liverpool market for spots and futures each day of the week ending July 15 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M.	Small inquiry.	Steady.	Moderate demand.	Steady.	Fully maintained.	Barely supported.
Upl'ds.....	5½	5½	5¾	5¾	5¾	5¾
Mid. Ori'ns.	5½	5½	5¾	5¾	5¾	5¾
Mid. Sales..	7,000	10,000	8,000	12,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M.	Steady at 1-64 advance.	Steady.	Easy at 3-64 decline.	Irregular and unsettled.	Steady at 1-64 decline.	Quiet at 1-64 decline.
Market, } 4 P.M.	Dull.	Quiet.	Steady.	Barely steady.	Firm.	Quiet.

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 61-64d.

	Sat., July 9.				Mon., July 11.				Tues., July 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 52	5 52	5 52	5 52	5 52	5 52	5 50	5 50	5 44	5 44	5 42	5 42
July-Aug....	5 52	5 52	5 52	5 52	5 52	5 52	5 50	5 50	5 44	5 44	5 42	5 42
Aug.-Sept..	5 51	5 51	5 51	5 51	5 51	5 51	5 49	5 49	5 43	5 43	5 41	5 41
September.	5 51	5 51	5 51	5 51	5 51	5 51	5 49	5 49	5 43	5 43	5 41	5 41
Sept.-Oct..	5 50	5 50	5 50	5 50	5 29	5 29	5 28	5 28	5 23	5 23	5 22	5 22
Oct.-Nov....	5 21	5 21	5 21	5 21	5 21	5 21	5 20	5 20	5 16	5 16	5 14	5 14
Nov.-Dec...	5 18	5 18	5 18	5 18	5 18	5 18	5 16	5 16	5 13	5 13	5 11	5 11
Dec.-Jan...	5 17	5 17	5 17	5 17	5 17	5 17	5 16	5 16	5 13	5 13	5 11	5 11
Jan.-Feb...	5 17	5 17	5 17	5 17	5 17	5 17	5 16	5 16	5 13	5 13	5 11	5 11
	Wednes., July 13.				Thurs., July 14.				Fri., July 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 44	5 44	5 43	5 43	5 44	5 44	5 44	5 44	5 41	5 41	5 39	5 39
July-Aug....	5 44	5 44	5 42	5 42	5 44	5 44	5 44	5 44	5 41	5 41	5 39	5 39
Aug.-Sept..	5 43	5 43	5 42	5 42	5 43	5 43	5 43	5 43	5 40	5 40	5 38	5 38
September.	5 43	5 43	5 42	5 42	5 43	5 43	5 43	5 43	5 40	5 40	5 38	5 38
Sept.-Oct..	5 24	5 24	5 23	5 23	5 24	5 24	5 24	5 24	5 23	5 23	5 21	5 21
Oct.-Nov....	5 15	5 15	5 15	5 15	5 17	5 18	5 17	5 18	5 15	5 15	5 13	5 13
Nov.-Dec...	5 14	5 14	5 13	5 13	5 14	5 14	5 14	5 14	5 12	5 12	5 10	5 10
Dec.-Jan...	5 14	5 14	5 12	5 12	5 13	5 13	5 13	5 13	5 11	5 11	5 09	5 09
Jan.-Feb...	5 13	5 13	5 12	5 12	5 13	5 13	5 13	5 13	5 11	5 11	5 09	5 09

BREADSTUFFS.

FRIDAY, P. M., July 15, 1887.

The market for flour and meal has shown but little change. The demand has been limited, and prices sympathized more or less with the course of prices in the grain markets, but values do not show any material decline. To day the market was dull.

The wheat market has been irregularly depressed. The standard grade, "No 2 red winter," deprived of its speculative value by the action of the Produce Exchange in making

"No. 1 hard spring" a good delivery on contracts for the former grade, rapidly declined, selling yesterday at 81½¢@81¾¢. delivered. Spring grades nearly held their own, until Wednesday, when they were easier, and sold yesterday at 83½¢@83¾¢. for No. 1 Northern, 86½¢@87¢. for No. 1 hard and 81½¢@82¢. for No. 2 Chicago.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	85¾	85½	84½	83	82½	82
August delivery.....	85½	85½	84½	83½	82½	82½
September delivery.....	85½	86	85½	84½	83½	83½
December delivery.....	89½	89½	89½	88½	87½	87½
January, 1888, delivery.....	91½	91½	90½	89½	89	83½
May, 1888, delivery.....	95½	95½	95½	94½	93½	93½

The Bureau report on crop conditions and prospects, made public last Saturday, was regarded as less favorable than had been expected, and caused a firmer opening on Monday, but a sharp decline followed, owing to the falling off in the export demand. To-day the market was easier, but without important decline, and the close was steady.

Indian corn further declined, but the lower prices caused on Wednesday an important revival of the export demand, and the market became steadier. The weather has been generally favorable to crop prospects. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	44	44	43½	43	41	41
August delivery.....	45½	45½	45	45	45½	45½
September delivery.....	46½	46½	46½	46½	46½	46½
October delivery.....	47½	47½	47½	47½	47½	47½

Oats have been in brisk demand for home consumption giving great firmness to prices for prompt delivery, and latterly adding strength to values for future delivery. To-day there was some further advance.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	31½	31½	31½	31½	31½	31
August delivery.....	31½	31½	31½	31½	31½	31½
September delivery.....	31½	31½	31½	31½	31½	31½
October delivery.....	31½	31½	31½	31½	31½	31½

The following are the closing quotations:—

FLOUR.

Fine.....	\$2 20	\$2 95	Southern com. extras..	\$3 35	\$3 65
Superfine.....	2 65	3 25	Southern bakers' and		
Spring wheat extras.	3 15	3 45	family br ds..	\$3 75	\$4 50
Minn. clear and strait.	3 75	4 40	Rye flour, superfine..	2 75	2 90
Winter shipping extras.	3 10	3 45	Fine.....	2 20	2 35
Winter XX & XXX..	3 50	4 50	Corn meal—		
Patents.....	4 30	4 80	Western, &c.....	2 40	2 70
Southern supers.....	3 15	3 30	Brandywine.....	2 70	2 75

GRAIN.

Wheat—			Rye—		
Spring, per bush.	80	86	State & Pa., per bush.	56	60
Spring No. 2.....	81	82½	Oats—Mixed.....	33½	37
Red winter, No. 2	82½	84	White.....	38½	42
Red winter.....	80	86	No. 2 mixed.....	35½	38½
White.....	81	85	No. 2 white.....	39½	40½
Corn—West. mixed	43	46	Barley—Canada.....		
West. mix. No. 2.	44	45½	Two-rowed State.....		
West. white.....	47	49	Six-rowed State.....		
West. yellow.....	45	47	Malt—State, 6-rowed.	78	85
White Southern..	50	53	State, 2-rowed.....	67	75
Yellow Southern.	46	48	Canada.....	85	100
			Peas—Canada.....	65	66

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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	128,605	61,122	640,027	529,149	15,592	8,701
Milwaukee.....	45,945	75,040	6,720	67,100	5,125	2,400
Toledo.....	3,998	129,312	18,972	3,651	.....	580
Detroit.....	2,014	31,743	10,584	12,109	370	.....
Cleveland.....	3,197	81,862	2,456	29,000	.....	.....
St. Louis.....	15,614	451,991	235,025	145,315	.....	1,221
Peoria.....	1,425	12,000	97,300	94,200	1,200	11,400
Duluth.....	93,171	72,089	.....	.....	.....	.....
Tot. wk. '87.	231,909	895,159	1,005,078	832,515	22,287	24,802
Same wk. '86.	158,764	1,303,303	2,016,646	704,321	13,769	15,541
Same wk. '85.	140,121	925,100	1,740,315	1,071,932	23,759	23,186
Since July 24						
1886-7.....	10,593,407	84,933,416	80,216,861	64,016,467	21,365,729	1,977,958
1885-6.....	8,175,449	57,737,541	92,455,218	59,116,827	20,238,596	2,833,552
1884-5.....	9,453,577	99,723,051	92,526,808	59,623,787	16,676,575	4,610,954

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

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	89,710	2,351,750	417,910	296,000	.....	10,830
Boston.....	30,647	171,350	20,775	103,360	.....	.....
Montreal.....	5,695	593,507	59,229	1,950	.....	.....
Philadelphia.....	17,465	267,086	12,741	72,448	.....	.....
Baltimore.....	59,091	369,726	42,183	17,878	.....	260
Richmond.....	6,495	1,544	19,744	5,311	.....	.....
New Orleans.....	10,590	125,475	348,253	21,057	.....	.....
Total week.....	219,583	3,883,478	920,850	521,004	.....	11,030
Cor. week '86.....	214,815	915,237	1,012,591	614,620	1,585	13,957

The total receipts at the same ports for the period from Jan. 1 to July 9, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	7,279,390	6,383,524	7,543,466	6,601,478
Wheat..... bush.	41,415,764	17,722,613	21,289,869	19,010,928
Corn.....	27,760,015	50,323,957	53,235,720	29,555,212
Oats.....	16,763,818	19,193,873	19,345,863	15,511,067
Barley.....	2,207,465	2,391,983	2,384,706	2,410,393
Rye.....	547,082	281,049	620,603	2,880,037
Total grain.....	88,694,172	89,918,480	96,856,763	69,367,547

* Include one week extra.

The exports from the several seaboard ports for the week ending July 9, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,842,251	99,040	47,652	2,096	.....	512
Boston.....	150,201	78,214	17,210	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	80,703
Montreal.....	598,804	51,565	21,646	31,478	.....	.....
Philadel.....	93,008	.....	.....	.....	.....	.....
Baltim'ore.....	445,457	86,375	25,025	.....	.....	.....
N. Ori'ns.....	87,157	.....	201	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Tot. wk.....	3,222,872	313,194	106,734	33,574	.....	85,825
Same time 1886.....	767,264	1,067,980	144,150	46,494	30,322	70,621

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 9, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,187,071	1,239,109	529,637	24,155	6,850
Do afloat.....	416,000	157,700	.....	32,000	.....
Albany.....	500	25,000	50,905	10,933	.....
Buffalo.....	1,175,794	145,537	104,817	18,835	4,167
Chicago.....	11,999,923	2,582,540	691,634	58,529	13,099
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,357,726	5,078	1,000	8,795	21,081
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,576,525	59,970	10,105	6,217	.....
Toledo.....	227,971	3,550	25,966	.....	367
Detroit.....	51,375	40,000	.....	10,000	36,000
Oswego.....	50,000	.....	23,938	19,000	.....
St. Louis.....	371,123	1,719,941	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	15,000	26,000	55,000	13,000	8,000
Boston.....	110,170	44,289	103,368	395	9,433
Toronto.....	155,932	.....	22,663	4,219	24,684
Montreal.....	508,782	27,454	190,977	16,527	10,100
Philadelphia.....	496,945	41,823	81,353	14,191	2,692
Peoria.....	494	260,072	317,615	1,500	.....
Indianapolis.....	28,537	9,178	14,550	.....	.....
Kansas City.....	26,936	208,371	2,789	.....	.....
Baltimore.....	366,861	220,970	.....	.....	.....
Minneapolis.....	5,234,060	.....	.....	.....	.....
St. Paul.....	230,000	.....	.....	.....	.....
On Mississippi.....	143,197	197,640	6,000	.....	.....
On lakes.....	1,951,518	1,342,290	141,451	.....	.....
On canal & river.....	1,104,000	1,145,400	48,700	.....	.....

Tot. July 9, '87.	32,787,193	9,502,416	2,425,571	229,329	136,478
Tot. July 2, '87.	31,413,127	10,179,670	2,780,933	220,910	135,428
Tot. July 10, '86.	28,567,844	9,180,783	2,204,884	234,533	229,871
Tot. July 11, '85.	38,960,531	7,029,783	3,248,431	207,469	106,109
Tot. July 12, '84.	12,456,481	6,728,710	3,531,285	337,331	239,208

† Minneapolis and St. Paul not included.

AGRICULTURAL DEPARTMENT JULY REPORT.—The report of the Department of Agriculture for July 1 respecting cerea crops was issued on July 9, as follows:

The statistician of the Department of Agriculture reports a further extension of the corn area of about 1,500,000 acres, an increase of 2 per cent over the acreage of 1886. In States of declining wheat culture maize has advanced its area largely, notably in Kansas. A marked advance is noted in the district between the Mississippi and the Rocky Mountains, and a considerable increase is reported in the cotton States.

The season has been fairly favorable both for planting and growth, and condition is high, averaging 97.7, which differs little from July condition of the past three years, and is materially higher than for three years preceding 1884. The great corn-growing States, which furnish the surplus, average nearly 99 in condition.

The condition of the winter wheat on the 1st of July, or at the time of harvest for the more southern States, is 83.5—a reduction since the June report of 1.4. There has been a heavy decline in Kansas, a material reduction in California, with some loss in several of the Southern States. Some of the remainder have gained a point or two and others have lost. The chinch bug has wrought some damage in most of the Western States and in Maryland and Virginia. Where harvested grain has been threshed, results are variable, with plump, sound grain in some localities and a shrunken berry indicated in others.

There is reported a somewhat serious decline in the condition of spring wheat, largely from the prevalence of chinch bugs. General average 79.3; last month 87.3—a decline of 8 points. Condition in July of 1886 was 83.3, four points higher than the present average. The average for Wisconsin is 74, Minnesota 76, Iowa 72, Nebraska 75, Dakota 87.

The chinch bug, the Hessian fly, the grasshopper in the Northwest, and the joint worm in West Virginia have all aided in reduction of yield of wheat.

The average condition of winter rye is 88, that of spring rye 84.3, showing a decline in condition since the last report.

The average for barley is likewise reduced. It is 82.8, instead of 88.9 last month. The decline is mainly in the West. A reduction appears in oats from 91 in June to 85.9, due to drouth and insect ravages. It is heaviest in Kentucky, Illinois, Wisconsin and the States west of the Mississippi.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 13, 1887.

The high state of the temperature which prevailed during the past week has had a somewhat depressing effect upon the dry goods trade, and the volume of business was only moderate. There was a considerable addition to the number of wholesale buyers in the market, but their operations in fall goods were chiefly of a preliminary character, save in the case of a few specialties, in which there was a fair business. There was, however, a very fair movement in some descriptions of goods on account of previous transactions, and the tone of the general market retains the firmness reported of late despite a pretty bad break in raw cotton, which might have affected values of manufactured goods unfavorably under ordinary circumstances. But stocks are at present so well in hand that prices of all cotton goods required by the jobbing trade are firmly maintained, and only goods adapted specially for conversion purposes are a trifle easier. The jobbing trade in the regular way ruled quiet, as is usually the case "between seasons," but a fair package business in domestics, prints, &c., was done by large jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 12 were 1,994 packages, valued at \$122,142. These shipments include 1,119 to China, 452 to South America, 121 to Mexico, 107 to Europe, 76 to Central America, 47 to the West Indies and 72 to all other countries. Since the 1st of January the exports aggregate 105,574 packages, valued at \$6,259,076. Of this total China has had 57,411 packages, valued at \$2,712,214; and 20,438 packages, valued at \$1,462,877, have gone to South America. In the similar period of 1886 the exports to all ports reached 117,973 packages, and in 1885 were 95,070 packages. At first hands the demand for staple plain and colored cottons was steady, but moderate, and the movement on account of back orders was of good aggregate proportions. Stocks continue in very good shape as a rule, and all descriptions required by the jobbing trade are firmly held by agents, in spite of the late decline in cotton. Print cloths ruled quiet; but prices are unchanged at last week's figures, say 3¼c. for 64x64s and 3c. for the best 56x60s. Stocks last Saturday and for the three previous years were as follows:

	July 9, 1887.	July 10, 1886.	July 11, 1885.	July 12, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	158,000	72,000	446,000	378,000
Fall River manufacturers...	189,000	52,000	381,000	467,000
Providence speculators.....	57,000	123,000	320,000	285,000
Outside speculators (est).....	68,000	15,000	300,000	190,000
Total stock (pieces).....	472,000	262,000	1,447,000	1,320,000

Printed calicoes were in fair demand by package buyers, and there was a good steady movement in gingham, cotton dress goods, coating seersuckers and cotton hosiery.

DOMESTIC WOOLEN GOODS.—There was a slightly better demand at first hands for certain specialties in light-weight clothing wools, as chevots, &c., and a good many small repeat orders for heavy cassimeres, suitings and worsteds

were received by some of the commission houses; but there is still ample room for improvement in the market for men's-wear wools. Cloakings ruled quiet, but a very fair business was done in Jersey cloths. Kentucky jeans and satinetts were in steady but moderate demand, and leading makes are held with considerable firmness. All-wool and worsted dress goods continued fairly active and sales, coupled with deliveries on account of back orders, reached a liberal aggregate amount. Flannels were more active in movement than demand, and there was a moderate business in blankets, shawls and skirts, while carpets were fairly active in first hands, and wool hosiery, heavy underwear and fancy knit wools were distributed in very fair quantities by commission houses.

FOREIGN DRY GOODS.—Importers continued to charge up and make deliveries of certain foreign fabrics on account of back orders, and transactions in this connection reached a fair amount, but new business was light and irregular. The jobbing trade in this department was seasonably quiet, transactions having been mainly restricted to filling such orders as were received by mail and wire from interior markets. British and Continental dress goods, Scotch chevots and hosiery were the most active goods in the market, but dealings in them were only moderate in the aggregate.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 14, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.			
Week Ending July 15, 1886.		Since Jan. 1, 1886.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	1,517	521,921	34,296
Cotton.....	1,035	211,685	42,758
Silk.....	1,386	623,387	33,062
Flax.....	2,311	301,775	54,181
Miscellaneous.....	733	105,416	81,703
Total.....	6,962	1,764,184	246,000
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	487	157,314	10,481
Cotton.....	290	73,553	8,599
Silk.....	119	57,597	4,523
Flax.....	294	45,002	9,032
Miscellaneous.....	525	22,281	64,397
Total.....	1,715	355,747	97,032
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.			
Week Ending July 14, 1887.		Since Jan. 1, 1887.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	1,517	521,921	34,296
Cotton.....	1,035	211,685	42,758
Silk.....	1,386	623,387	33,062
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