

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, JUNE 30, 1888.

NO. 1,201.

The Chronicle.

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POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Concurrent with a considerable falling off in the volume of speculation in stocks, the clearings for the week ending June 23 at New York exhibit a decrease. There is also a pretty large loss at Boston from the figures for the preceding week, which, however, is accounted for by the occurrence of the Bunker Hill holiday on Monday. In the aggregate, outside of New York the decline from a week ago reaches over twenty-four and a-half millions of dollars, which is shared in quite generally; only eight cities show any gain, and that unimportant. On the whole, the statement is an unfavorable one, the result of quieter trade as well as of inactive speculation.

Contrasted with the similar period of 1887, the exhibit is not satisfactory. In the whole country there is a falling off of 14.1 per cent, and outside of New York the decline reaches 8.9 per cent. The only important gains compared with last year are at Memphis 31.4 per cent, Springfield 21.9 and Omaha 17.9 per cent. On the other hand, Galveston records a very heavy loss—46 per cent—and is followed by Milwaukee 27, Baltimore 26.5, New Haven 22.7, Portland 21, Boston 20.4 and New York 16.9 per cent. Contrasted with the corresponding week of 1886 there is a decrease of about 8 per cent.

Transactions on the New York Stock Exchange cover 946,459 shares for the week, against 1,818,368 shares for the similar period of 1887. The market value of these sales has been respectively \$48,428,000 and \$96,932,000, and, after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business exhibit an increase this year of three per cent.

	Week Ending June 23.			Week End'g June 16	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	536,280,748	645,421,554	-16.9	585,934,539	-13.1
Sales of—					
(Stocks.....shares.)	(946,459)	(1,818,368)	(-48.0)	(1,372,790)	(+9.8)
(Cotton.....bales.)	(305,100)	(310,000)	(-62.3)	(194,500)	(-63.1)
(Grain.....bushels.)	(36,990,757)	(61,276,000)	(-39.6)	(30,466,500)	(-69.9)
(Petroleum.....bbls.)	(21,072,000)	(8,488,000)	(+148.8)	(18,188,000)	(-12.9)
Boston.....	70,823,483	88,949,451	-20.4	81,659,240	-5.9
Providence.....	4,325,300	4,850,600	-10.8	5,130,400	+2.4
Hartford.....	1,527,320	1,473,786	+3.6	1,632,135	-8.1
New Haven.....	1,016,694	1,314,675	-22.7	1,096,413	-11.3
Portland.....	833,317	1,054,382	-21.0	888,095	+1.7
Worcester.....	1,038,227	967,812	+4.1	926,718	+7.6
Springfield.....	1,135,263	931,452	+21.9	1,115,953	+25.2
Lowell.....	598,097	646,011	-7.4	636,357	+20.0
Total New England...	81,297,703	100,218,169	-18.9	93,085,311	-4.7
Philadelphia.....	60,647,701	66,847,918	-9.3	59,073,298	-19.1
Pittsburg.....	11,015,932	9,546,297	+15.4	10,163,630	+10.9
Baltimore.....	10,586,978	14,397,183	-26.5	11,079,189	-12.4
Total Middle.....	82,250,611	90,791,398	-9.4	80,316,117	-15.3
Chicago.....	60,137,230	60,761,886	-1.0	64,747,840	-6.8
Cincinnati.....	9,879,400	9,323,550	+6.0	9,941,950	-16.1
Milwaukee.....	4,292,000	5,876,411	-27.0	3,774,102	-19.7
Detroit.....	3,811,407	3,605,003	+5.7	3,988,276	+4.0
Indianapolis.....	1,603,545	1,901,747	-15.2	1,896,490	-21.0
Cleveland.....	3,188,840	3,249,486	-1.9	3,135,630	-1.7
Columbus.....	2,199,433	2,236,929	-1.7	2,155,258	-11.4
Peoria.....	1,063,252	944,750	+12.5	1,153,081	+12.7
Omaha.....	3,402,227	2,884,979	+17.9	3,757,059	+14.2
Minneapolis.....	3,482,970	3,464,125	+0.5	3,877,270	-8.2
Denver.....	2,429,016	2,158,832	+12.5	2,708,188	+10.0
St. Paul.....	3,495,444	4,027,778	-13.2	4,178,545	-11.8
Grand Rapids.....	556,498	524,071	+6.2	603,323	+4.4
Wichita.....	720,669	78,438	+8.6	750,213	-16.1
Duluth.....	2,191,971	2,000,000	+9.6	1,931,624	-37.1
Topeka.....	289,958	294,562	-1.6	315,225	-15.4
Total Western.....	102,743,860	104,042,547	-1.2	108,914,074	-8.1
St. Louis.....	16,568,534	17,857,714	-7.2	17,987,908	+2.9
St. Joseph.....	1,233,146	1,403,637	-12.9	1,291,456	-22.4
New Orleans.....	5,148,433	6,068,696	-15.2	6,721,831	+6.3
Louisville.....	4,702,263	4,680,510	+1.6	5,485,410	-0.7
Kansas City.....	8,519,497	8,078,534	+5.5	9,859,195	+14.2
Memphis.....	1,414,607	1,076,679	+31.4	1,496,742	+18.7
Galveston.....	508,120	941,365	-46.0	721,789	-36.2
Norfolk.....	621,800	565,207	+10.0	646,915	+16.2
Total Southern.....	38,706,430	40,622,342	-4.7	44,211,186	+3.9
San Francisco.....	13,232,789	13,663,988	-3.2	16,339,848	-1.9
Total all.....	854,512,141	994,759,998	-14.1	928,801,075	-11.1
Outside New York.....	318,231,393	349,338,444	-8.9	342,866,536	-7.4

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 decline of 33 per cent. The estimate for the full week ended June 30, based on these telegraphic figures, points to a decrease from the week of 1887 of about 35.5 per cent. This decided loss, however, is due in large part to the fact that last year's figures included clearings arising through the half-year interest payments the week then ending July 2. Messrs. R. G. Dun & Co. report the number of failures for the quarter ended June 30 as 2,584 (2,241 in the United States and 343 in Canada), against 2,220 for the corresponding period in 1887.

Returns by Telegraph.	Week Ending June 30.			Week End'g June 23.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	404,068,434	672,818,126	-39.9	452,807,927	-6.2
Sales of Stock (shares)....	(493,922)	(1,771,708)	(-72.1)	(797,993)	(-29.9)
Boston.....	60,725,482	76,353,669	-20.5	58,130,931	-20.8
Philadelphia.....	56,240,937	59,285,631	-5.1	51,600,011	-4.6
Baltimore.....	8,593,149	13,067,448	-34.2	9,260,139	-14.8
Chicago.....	48,116,000	46,833,091	+2.8	51,017,000	-1.0
St. Louis.....	11,702,982	12,980,361	-8.3	14,221,430	-5.1
New Orleans.....	3,880,812	4,029,084	-3.7	4,910,292	-6.7
Total, 5 days.....	593,327,796	835,397,410	-33.0	641,389,830	-7.3
Estimated 1 day.....	120,129,862	235,460,898	-51.7	119,256,229	-42.7
Total full week.....	713,457,658	1,150,828,598	-38.0	760,673,059	-15.5
Balance Country*.....	96,101,148	104,316,169	-7.9	94,122,283	-1.1
Total week, all.....	809,558,806	1,255,144,767	-35.5	854,795,342	-14.1

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

THE FINANCIAL SITUATION.

There have been no changes in the money market of importance to note, the past week. Call money, so far as represented by bankers' balances, has not varied from $1\frac{1}{2}$ per cent and renewals have been made at that figure; it is also stated that such loans can be obtained of some banks and trust companies at 2 per cent, but the leading banks and the largest and more conservative trust companies still prefer to keep their holdings idle rather than compete in the market at these low rates, and assure us that they have no money out on call at less than 3 per cent. In time engagements the feature this week has been the liberal offerings by Canadian bank agencies of Government money, being part of the proceeds of the 3 per cent £4,000,000 loan recently negotiated in London and referred to last week. How much of this money has been placed here it is impossible to say, as the agents decline to state the amount, though the presumption is that not less than \$5,000,000 have found lodgment in our market within the week, and as the Government is in no immediate need of the proceeds of the loan, it may be that further considerable sums will be drawn for from London. The Canadian bank agencies have insisted positively upon first-class security, consisting of United States bonds and absolutely the best of railroad mortgages, and when these were tendered loans have been made at $1\frac{1}{2}$ @ $2\frac{1}{2}$ per cent for sixty days to four months, and $2\frac{1}{2}$ @ 3 per cent for from three to six months, although more has been placed at the shorter than the longer period. Of course no domestic lenders would compete with these offerings, so that very little has been done by bankers here or in interior cities. Commercial paper is in light supply, and by no means as abundant as is usual in June. The demand is good, and rates are 3 @ $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable; 4 to 5 per cent for four months' acceptances; and 5 to $6\frac{1}{2}$ for good single names having from four to six months to run. An event of the week has been a considerable flow of money (chiefly gold) from this centre to Philadelphia, which is reflected in our statement of the interior movement at the end of this article. These transfers are said to be connected with the paying off of the Reading general mortgage bonds the 1st of July.

The arrivals of gold in London from Australia, which have been so small for several years, are quite considerable again this year. In 1887 up to the 1st of June they had been only £154,193, whereas in 1888 they were £1,097,453, and a cable to us to-day notices a considerable arrival this week. These contributions from that quarter are very opportune, as the decline in the value of money at London has caused the Continental exchanges to turn against London and lead to the purchase of gold in the open market for shipment to Germany. The cable reports that discounts of sixty day to three months bank bills in London are now down to $1\frac{1}{2}$ per cent. Still, the Bank of England gained this week £511,000 bullion, but of this amount our private cable states that £199,000 came from the interior of Great Britain and £312,000 from abroad, principally from Australia. The open market rate at Paris is now 2 per cent and at Berlin $2\frac{3}{4}$ per cent. It is reported that there was a slight flurry on the Paris Bourse on Thursday due to rumors of the failure of the Panama Canal lottery loan, but on Friday there was a reaction, on advices that two-thirds of the loan had been subscribed for.

Our foreign exchange market has been very dull all the week, growing easier day by day, especially for short sterling and cable transfers, until yesterday, when the

leading drawer marked the rates down to 4.87 for long and 4.89 for short; upon inquiry we learn that they make the rate for brokers less 1.16 instead of less $\frac{1}{2}$ as usual. At the decline the market is fairly steady. The weakness has undoubtedly been in part due to drawings against late loans and in part to the cheap money in London. The demand for exchange usual at this season for remittance in settlement of interest and dividends falling due on or about the 1st of July, appears to have been satisfied without even strengthening the tone of the market. This and the state of our trade balance are very clear evidence that the drawings against securities sold must have been large. With regard to the trade condition one needs no further facts than the following, Mr. Switzler of the Bureau of Statistics having issued this week his figures for May.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,513	4,538	395	624	+229	2,238	1,196	1,042
Feb....	56,685	66,856	*10,171	1,014	1,667	+653	2,118	1,170	948
Mar....	50,749	63,041	*12,292	2,271	496	1,785	3,053	1,050	2,003
April..	48,840	60,802	*11,962	748	958	+210	1,366	791	575
May....	47,085	60,474	*13,389	319	7,877	+7,558	2,124	1,035	1,089
Total	266,410	309,683	*43,273	4,747	11,612	+6,865	11,799	5,242	6,557
1887.	282,432	296,248	*13,816	5,491	6,542	+1,051	10,493	6,545	3,948
1886.	271,704	274,378	*2,674	4,132	30,364	+26,232	11,145	6,314	4,831
1885.	287,853	231,709	56,144	7,067	6,467	600	13,152	6,509	6,643
1884.	290,182	280,693	9,579	6,488	39,548	+33,060	10,790	5,316	5,474
1883.	343,857	287,334	56,523	7,389	4,049	3,340	10,414	5,226	5,188

* Excess of imports. † Excess of exports.

The foregoing shows that the adverse merchandise balance (without counting freights, interest, undervaluations, &c.), has been \$43,276,000 this year to June 1.

Hereafter our importing merchants are to have the opportunity afforded them of using a new, simple and safe method of paying customs duties in this city. As is well known, the statute requires all customs to be collected in lawful money; consequently that business cannot be done in the usual way with certified checks. Heretofore the importer has always been forced first to obtain from the bank the actual money (gold or silver or legal tenders or silver certificates), then send or take it to the Custom House and await his turn. Altogether the operation has been a burdensome affair which merchants have long been trying to simplify, and besides it was attended with considerable risk. To the Government also, the mode of payment was by no means a perfectly safe one, as every person knows who has seen the coin which has been received by the Collector each day dragged to the Sub-Treasury. This large amount of routine work is all to be superseded now by a very simple device suggested and prepared by Mr. George S. Coe and accepted as satisfactory by the Treasury department. It seems that every day any bank wishing to do so, will be allowed to leave with the Assistant Treasurer such amount of lawful money as it desires "on account of customs duties," for which will be issued a temporary deposit ticket in duplicate, the original deposit ticket to go to the Collector and the duplicate to the bank. This being done, any importer, a customer of that bank, can draw his own check for the amount of duties he wishes to pay, which check the bank will charge up and endorse thereon as follows: "The collector of customs will transfer the within amount from money placed to his order by the — Bank." Every morning at 10 A. M. the Assistant Treasurer is to return to the Clearing House in an envelope addressed to the bank making the deposit, all checks so received by the Collector together with his own check for any unused balance, and the bank returns to the Assistant Treasurer the duplicate temporary receipt. Thus the

bank puts itself into the gap, not only that which existed between its customers and the Custom House, but also that between the Custom House and the Sub-Treasury. And it does all this by simply anticipating and paying into the hands of the final custodian, the Sub Treasury, every morning, an amount of lawful money which will be more than enough to cover all its customers' needs for customs duties that day. It is marvelous how easy it is to do what was supposed to be impossible when once a method has been disclosed. Here we have a statute obeyed, safety secured, a burden removed, and business expedited, by the simplest of measures.

Secretary Fairchild has made return this week to the call of Senator Stewart for a statement of all the details connected with the Treasury purchases of bonds under the circular of April 17. We do not know the object of the inquiry, but the Secretary complies with the request and furnishes as complete an exhibit as one could desire. The effect of course is to disclose the open, business-like way in which the affairs of the Department are managed, and though there is nothing new in that feature, yet it is gratifying to have this further evidence of its truth. The public is hardly aware of the power for harm to it, that a Secretary possesses under our peculiar fiscal arrangements. Take merely this one branch of his work. He is confronted on one hand with the necessity of getting the Treasury accumulations of money back into the channels of commerce, and on the other hand with the fact that about the only resource open to him for this purpose (deposits in depositary banks having probably reached their limit) is to purchase United States bonds in the open market. But this latter operation is a difficult and delicate one. The supply of bonds offering is not large—some can not be had at any price. Under the circumstances the Secretary has done remarkably well. He has succeeded in securing a considerable amount of bonds, and at what must be considered a very fair price. In exact figures he had bought up to the close of yesterday's business \$8,354,050 of 4½s at a cost of \$8,977,177, and \$18,408,100 of 4s at a cost of \$23,229,948.

The striking feature in the May returns of the Pennsylvania, the Philadelphia & Reading and the Erie, issued this week, is the continued gains in gross earnings which they one and all show, indicating a large and steadily growing volume of traffic, notwithstanding the loss of activity in general trade. The Pennsylvania reports an increase of only \$162,719, which may not seem very striking, unless it is remembered that comparison is with extraordinarily large earnings last year, the gain then having been no less than \$686,460. In other words, the May earnings of the Pennsylvania eastern lines have in two years increased \$849,179. But there had been a considerable increase even in 1886. Hence the total of \$5,027,759 for the present year compares with only \$3,890,469 in 1885—this representing the improvement in one single month and only on the lines east of Pittsburg and Erie. It will be noticed that the total for the month exceeds five million dollars. That happened also in August and September of last year, but these latter are summer and autumn months, when business is very heavy, and, besides, the present total is a little in excess even of the totals then, making it, we believe, the largest for any single month in the company's history. On the Philadelphia & Reading (including the Coal & Iron Company) the gain in gross receipts the present year is \$448,834, and this follows an increase of \$226,554 last year, and \$121,955 the year before. The Erie has also for several successive years been showing considerable improvement in this month, and while in the case of the Reading the net earnings this year

are slightly less than in 1887, on the Erie they are a trifle larger, so that that road has as striking a record in the net as in the gross, the net this year standing at \$746,223, against \$740,602 in 1887, \$626,660 in 1886, \$314,297 in 1885, and \$294,572 in 1884.

The Pennsylvania, like the Reading, though having increased its gross has suffered a loss in the net on account of an augmentation in expenses. Still, the increase in the net last year had been very heavy. Besides, the Western lines show improved net results, and this, too, after improvement in the two years preceding, they reporting a surplus above liabilities in the present year of \$13,725, against a deficiency in 1887 of \$189,782, of \$222,917 in 1886, and \$274,183 in 1885. Taking the system entire, therefore, the comparison is very favorable, the total net being \$1,727,510 for May, 1888, against \$1,651,810 in 1887, \$1,249,785 in 1886, and \$1,031,112 in 1885, as the following statement will show.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
May.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,027,759	4,865,040	4,178,580	3,890,469	4,237,173	4,303,006
Operat'g expenses.	3,313,974	3,023,448	2,705,878	2,535,174	2,627,679	2,694,332
Net earnings....	1,713,785	1,841,592	1,472,702	1,355,295	1,609,494	1,608,674
Western lines.....	+13,725	-189,782	-222,917	-274,183	-143,657	-9,058
Result.....	1,727,510	1,651,810	1,249,785	1,081,112	1,465,837	1,599,616
Jan. 1 to May 31.						
Gross earnings.....	22,777,793	21,458,836	18,914,063	17,583,955	19,427,073	20,195,708
Operat'g expenses.	15,656,579	14,235,942	12,595,572	11,673,510	12,397,859	12,856,024
Net earnings....	7,121,220	7,222,924	6,318,491	5,910,445	7,029,216	7,339,684
Western lines.....	-89,888	+254,448	-352,796	-652,273	-152,948	+391,964
Result.....	7,031,332	7,477,372	5,965,695	4,958,142	6,576,268	7,731,648

There have been some other returns issued this week, among which the Central of Georgia, the Norfolk & Western, and the Western New York & Pennsylvania, are distinguished for good exhibits, while the Cleveland Columbus Cincinnati & Indianapolis, the Northern Central, and one or two others, report diminished net. The Omaha has issued its statement of gross for the month, showing a very heavy loss—\$110,205, or nearly 20 per cent. But of course the situation in that section of the country is exceptional, and besides the gain last year in that month had been very heavy—\$123,456. Northern Pacific reports net for May, 1888, of \$707,230, against only \$447,632 in 1887.

There is very little to say of the stock market this week. It has been dull and almost stagnant—lower and depressed in the early part, and somewhat stronger and higher the last few days. The cutting of dressed beef and live stock and provisions rates east from Chicago by the trunk lines, has been an unfavorable feature, though the belief is gaining ground that the difficulty will be speedily settled. The large loss of earnings reported by the St. Paul & Omaha for the month of May also had a weakening effect, being accepted as a reflection of the unfavorable situation of railroad affairs in the Northwest. On the other hand, the crop news has been very encouraging, and reports of railroad gross earnings outside of special sections, generally very good. The action of some of the roads in enjoining the Iowa Railroad Commissioners from enforcing their new tariff, has also been hailed with satisfaction. At the same time there have been reports of the prospect of an early adjustment of Missouri Kansas & Texas affairs. Finally we have had the announcement that the price of anthracite coal to interior and Western points would be advanced the first of July, and this had a stimulating effect upon the shares of the coal properties. The Pacific stocks have been quite strong under the continued good reports of earnings by the Northern Pacific. The granger stocks have also held pretty firm, partly on the action referred to above, partly because of the good crop prospects, and partly because of the belief that there exists a large

uncovered short interest in them. There is an active demand for bonds of the investment sort, and these command steadily improving prices.

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 June 29, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,973,000	\$928,000	Gain. \$2,045,000
Gold.....	138,000	3,834,000	Loss. 3,696,000
Total gold and legal tenders....	\$3,111,000	\$4,762,000	Loss. \$1,651,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as below.

Week ending June 29, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks' Interior Movement, as above	\$3,111,000	4,762,000	Loss. \$1,651,000
Sub-Treasury operations	11,800,000	11,400,000	Gain. 400,000
Total gold and legal tenders ...	\$14,911,000	16,162,000	Loss. \$1,251,000

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

Banks of	June 28, 1888.			June 30, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,159,993	.....	22,159,993	£ 23,190,413	.....	23,190,413
France.....	44,602,449	48,932,671	93,535,120	48,304,180	47,313,556	95,617,736
Germany.....	83,732,000	18,866,000	50,598,000	24,717,000	16,478,000	41,195,000
Aust.-Hung'y	5,959,000	14,936,000	20,895,000	6,638,000	14,163,000	20,801,000
Netherlands..	5,478,000	8,207,000	13,685,000	5,091,000	8,320,000	13,411,000
Nat. Belgium..	2,684,000	1,342,000	4,026,000	2,548,000	1,274,000	3,822,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	121,593,442	91,401,671	212,995,113	117,489,593	88,698,556	206,188,149
Tot. prev. w'k	120,898,844	91,222,104	212,120,948	118,142,037	88,714,824	206,856,861

The Assay Office paid \$159,238 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
June 22	\$458,860 37	\$2,000	\$32,000	\$352,000	\$72,000
" 23.	264,201 73	500	22,000	204,000	35,000
" 25.	527,985 07	1,000	61,000	430,000	38,000
" 26.	776,210 22	4,000	85,000	598,000	83,000
" 27.	600,174 12	2,000	62,000	498,000	37,000
" 28.	524,165 70	1,000	58,000	401,000	58,000
Total.	\$3,151,597 21	\$10,500	\$320,000	\$2,483,000	\$328,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars, and on Thursday \$5,226 67 was paid with checks under the new regulation by which banks deposit gold with the Assistant-Treasurer and draw checks against it for the accommodation of dealers desiring to pay duties.

RAILROAD PROPERTY AND STATE CONTROL.

The information published Thursday that the Chicago & Northwestern and other roads had obtained a restraining order from Judge Brewer forbidding the Railroad Commissioners of Iowa from enforcing their new schedule of freight rates, is a most gratifying and hopeful event, whatever the issue may be. How far Railroad Commissioners or even the State can go in usurping the powers which of right belong to directors, and in depriving railroad owners of their legitimate income, cannot be known too soon or too definitely. We are drifting into a position where the State is appropriating to itself all the powers relating to the management of railroads without accepting any of the responsibilities or duties which such management ordinarily carries with it; and where also it is assuming to be the almoner of the company's income—distributing it among its citizens, the forwarders, by lowering rates, &c.—regardless of the rights of those who built the road, or of those who are now unfortunately its security holders.

There may be no occasion for criticising the action of a legislative body when it requires the abolition of the "deadly" car stove and the substitution of steam or other method of supplying heat, or when it enforces the use of special kinds of brakes and other appliances tending to prevent accidents. These often entail heavy expenses and large outlays of capital—a point never considered by the legislator; but as they are apparently prompted by a desire to protect the person and property of those using the roads, no one is disposed to find fault with such requirements. But the Legislature by no means stops there. In some of the Western and Southern States, speaking through its Commissioners, it orders the building of new stations, determines the kind and quality of accommodation to be furnished, prescribes whether an unoccupied sleeping berth shall be open or closed, and in various other ways interferes with the petty every-day affairs of railroad management. A special illustration is furnished in the case of the Mississippi Railroad Commissioners who have recently been given increased powers, under which, among other things, the Commission has authority to specify the kind of depots to be built and to fix their location, to require the building of union passenger depots where two or more railroads connect, and to allot expenses between the roads where the roads themselves are unable to agree.

Objectionable though this is, it is of course of far less importance than the assumption of the rate-making power. Of all the functions possessed by the railroad, that is the highest. By comparison everything else is trifling and insignificant. On it depends a company's income, its ability to meet charges or dividends; in fact, its whole welfare and prosperity. It is a function, moreover, which must be exercised with the greatest care and skill, because even the slightest mistake or error may involve such important consequences. The railroad manager, by training and experience, is peculiarly fitted for the work, besides which he has the promptings of self-interest to guide him, since it is his special duty to administer the property under his charge in the way best to promote its welfare. State officials have none of these qualifications; moreover, their interests are nearly always opposed to the roads, and from a political standpoint they have more to gain by antagonizing the roads than by treating them fairly.

Yet this delicate and important function Government is arrogating wholly to itself nearly everywhere in the country, giving the management no voice in the settlement of traffic charges—not only fixing rates, but doing it in a most arbitrary fashion. They regulate the classification of every article of merchandise, say what shall and shall not be charged, determine long-distance and short-distance rates, leaving the railroads without discretion on any but matters wholly and clearly outside of State jurisdiction. Then on inter-state traffic we have the United States Custom law. This does not prescribe a schedule of rates, but contains certain restrictions which as interpreted are a positive and injurious interference with the right of railroads to manage their own business.

As already intimated, the considerations that influence Railroad Commissions in the making of new schedules are totally different from those governing a committee of railroad managers. The latter make careful and extensive computations to determine the probable effect of the proposed changes upon the communities and upon the revenues of the companies affected. In the Iowa case, the Railroad Commissioners listened to the protests of the railroads, but promulgated their new schedule almost imme-

diately thereafter. Is there the slightest evidence that they sought to find out how the railroads, one or all, would be affected by the reduction—whether they could continue dividends, or barely earn fixed charges, or even meet simple operating expenses? Only the officials of the roads could furnish the facts and information necessary for a painstaking and elaborate calculation of this kind, each manager taking into consideration the circumstances and conditions peculiar to his own road. Even the Inter-State Commissioners, who are liberal and fair-minded men, and who have sought to deal equitably with the large interests intrusted to their care, in their rulings and decisions show a disposition to regard the phrase "just and reasonable" as applied to rates, in its relative sense—that is, as compared with other rates—rather than in its bearing upon revenue and income, which should be the real test.

We thus see how large a share Government is now claiming in fixing the expense account of the roads, while as regards rates and charges it has in many States almost entirely superseded the management. In other words it controls in great measure both the income and the expense accounts. At the same time it incurs no obligations whatever. If by its action a road's expenses are increased or its revenue diminished to such an extent as to cause it to default on its securities, the owners and not the Government have to bear the loss. To sum up the situation, then, with the railroad director almost if not wholly subrogated to the railroad commissioner, are we not in practice rapidly approaching a point which is inconsistent with the fact that any rights of property exist in the railroad owner that the State is bound to respect?

Is it, therefore, any too soon for the courts to determine how far this practice is lawful? To be sure under the decisions it is well settled that a certain authority and control, with power to regulate rates, remains in the Government. But can that mean any such control as is now in so many cases being assumed? Is it to be supposed the courts will ever hold that this power, for instance, permits the fixing of rates so low as to take away from the owners a fair return for the use of their property? Clearly there must be a limit to State authority, and that limit must be a safe distance from confiscation. Nothing more, we feel assured, than what is "reasonable and just" in Commissioners' rates and requirements can ever be enforced, and this must be the final outcome of the present contest.

JERSEY CITY'S SINKING FUND.

Persons interested in Jersey City finances have often found fault with the disposition made of the city's sinking fund, claiming that the purpose for which it was established was being frustrated. So strong has been this feeling that not long since a committee of prominent citizens was appointed to look into the matter. We have not seen their report—if indeed they have reported—but we have reason to believe that in part at least the charges made are due to a misapprehension. We believe we can demonstrate this by a few facts from the reports of the city comptroller.

Jersey City's sinking fund receives all over-due taxes collected for 1874 and prior years (about \$16,500 having been so received in the year ending Nov. 30, 1887) and all moneys paid in as fines and licenses, which yielded \$67,647 in the last fiscal year. These items, less a small amount repaid, together with interest on bonds in the sinking fund, made a total net income for the year 1886-87 of \$97,000. This was turned over to the city as a call loan, increasing the total debt of the city to the sinking fund due on demand Nov. 30, 1887, to \$634,565, the aggregate assets of the sinking fund including the same being only

\$850,522. This is the state of things against which protests are raised.

At first sight, we grant, it does seem as if the money were being misapplied; closer investigation, however, points the other way. Jersey City has an accumulative sinking fund; that is, it not being possible to call bonds for payment, its income must be invested. Probably no remark would have been occasioned had the Commissioners bought the ordinary funded debt bonds of the city, but the purchase of its "temporary loan bonds" (which is the dignified term applied by the Comptroller to the call loans) looked like a subterfuge for nullifying the efficiency of the sinking fund, and diverting its income to general city expenses. But if this were really what was being done, it would be shown by an increase of floating debt, while in fact, on the contrary, of late years this has been decreasing; and the decrease has, moreover, been accompanied by a replacement to a considerable extent of the floating debt due the banks by loans from the sinking fund. From the Comptroller's reports we learn that in 1883 the floating debt was \$2,027,000, in 1884 \$1,461,000, in 1885 \$1,026,000, in 1886 \$936,000, in 1887 \$805,000; and in the same time the funded debt, excluding water debt, has increased but little,—from \$11,544,450 Nov. 30, 1883, to \$11,600,583 Nov. 30, 1887. In 1883 the temporary loans due banks and outside institutions amounted to \$1,140,000; Nov. 30, 1887, they were only \$172,000, the remainder of the floating debt, \$633,000, being due the sinking fund. We disapprove as heartily as any one of a floating debt, but if one exists (as is the case with almost any city government), and the temporary loan bonds representing it are good enough security for the banks, they ought to be a safe and reasonable investment for the city itself. It certainly would not be the part of wisdom to invest in miscellaneous bonds in the market, while heavy call loans are due the banks.

ECONOMIC DISTURBANCES SINCE 1873.

[DAVID A. WELLS IN REPLY TO THE CHRONICLE.]

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Let us, however, next consider the increase in the ability of other wheat-exporting countries in recent years to meet the demands of the world for consumption. In the case of Russia, the CHRONICLE does not deny the correctness of my statement, that her wheat export increased from 35,000,000 bushels in 1880 to 67,000,000 bushels in 1884, but claims that the selection of 1880 as an initial year for comparison was unfair, because the wheat crop of 1880 was the worst that there had been for a long period; and that if the export of 1878 had been compared with that of 1884 a decrease rather than an increase of exports would have been shown. But while the year 1880 was undoubtedly a year of deficient wheat harvest in Russia and consequently of reduced exports, the year 1878 was far more exceptional; nothing like it in respect to exports having ever occurred before, or since, until the current year; the quantity of wheat exported rising all at once from 50,000,000 bushels in 1877 to 99,000,000 in 1878 and declining with singular rapidity to 35,000,000 bushels in 1880. It will be fairer, therefore, to omit both of these exceptional years and compare recent periods of a more normal character; for example, the four years from 1873 to 1876 inclusive, with the four years from 1881 to 1884, inclusive; and so doing, we find the aggregate of Russian wheat ex-

* We would refer the reader to the last CHRONICLE (June 23) page 789 for the earlier portion of Mr. Wells' remarks in respect to wheat, the present instalment completing his contribution on that branch of the subject. The remaining portions of his reply, relating to cotton and other articles, we will give from week to week in succeeding issues, as space allows.

ports to have been 270,623,000 bushels for the latter period, as compared with 195,263,000 bushels for the former; or a gain in twelve years of over 38 per cent. It may also be here noted that according to the accepted and latest returns, the aggregate quantity of grain of all sorts exported from Russia was 39,717,000 chetverts (5.5 bushels) in 1883, as compared with 20,704,000 in 1873, an increase of nearly 100 per cent. For 1887-88 the available export surplus of wheat from Russia is estimated at about 100,000,000 bushels. In Australia the increase in production was from 17,971,000 bushels in 1873 to 45,014,000 in 1883, or 150 per cent; and in exports from 7,613,000 in 1873 to 17,899,000 in 1883, or 148 per cent. In 1873, British India was practically not known to the world as an exporter of wheat, but in 1884 her exportation of this cereal (mainly to Europe) was in excess of 39,000,000 bushels. The CHRONICLE says my picture of the supply of wheat from India "to a market overstocked" is a fanciful one, and, attributing to me words that I did not use, namely that the increase of Indian wheat exports during the last five years (1881-82, 1885-6) was "continuous and of great importance," asserts on the contrary that it "has been trifling in amount, and by no means continuous." But if I did not use these words, I will now assume the responsibility of using them. And to show that I am warranted in so doing, I quote from an article contributed to the *Journal of the Royal Agricultural Society* of May 1, 1888, by Mr. Wm. E. Bear, an Englishman who is supposed to know what he is talking about, the following, as reported by *Bradstreet's Journal*: "It was not until 1881-82 that the exports from India attracted much attention. Previous to that year they had only thrice amounted to as much as 1,000,000 quarters. In 1881-82, however, there was a sudden advance to over 4,500,000 quarters (36,000,000 bushels). In subsequent years the quantity has been three times in excess of that of 1881-82 and twice below it; and the largest totals were 4,860,120 quarters (36,880,000 bushels) and 5,137,693 (41,101,000 bushels)." And as respects the influence exerted by this supply, which the CHRONICLE characterizes as "a fanciful one," Mr. Bear further says: "The exports of wheat from India were not considerable until 1881-2, and whether it is merely a coincidence, or more than that, it is a fact, that the average price of wheat in England has been permanently below 45s. a quarter only since 1882." And again speaking of the relative quantities of wheat imported into the United Kingdom from 1881 to 1887 he says, "these figures show that the receipts of wheat from India which in only one previous year had been as much as 5 per cent of the total foreign supplies, rose to 10.3 per cent in 1881, to 15 per cent in 1885, and to 16.7 per cent in 1886. Surely such proportions were large enough to account for a great fall of prices, considering that they represent receipts from a new source of supply. And as we had not felt the want of these new supplies, there was no natural demand for them except at the expense of other importing countries; and as the other countries had prepared to meet our wants to the full, the large surplus from India produced the effect always to be expected from a glut in the markets." I respectfully suggest to the CHRONICLE that it would be well to wrestle with Mr. Bear on this subject.

Again, the CHRONICLE regards as of little consequence the large increase in recent years in the exports of wheat from Canada and the Argentine States, because they are small in comparison with the world's total wheat product, the exports of Canada rising from 4,379,000 bushels in 1873 to 10,738,000 in 1883; while the Argentine States,

which were not even recognized as a factor in the world's wheat supply in 1873, exported 4,000,000 bushels of this cereal in 1885, and over 8,000,000 in 1887, and increased its export of maize during the same period in even greater proportion. But it is not quantity that constitutes the element of interest and importance in this connection, but the circumstance that the exports of wheat from India, Canada and the Argentine States represent sources of supply that were practically unknown and not anticipated in 1881; that they gave promise (especially the latter) of large expansion; and that if the additions that these sources have as yet made to the world's annual product of wheat have been comparatively small, they have been, as a rule, in excess of the world's demands.

In 1881 the commercial product of wheat in Dakota was marked 0. In 1886 it was estimated by the U. S. Department of Agriculture at 30,704,000 bushels, and by the Department of Statistics of Dakota itself at 37,369,000; or nearly as great as the average supply from India since 1880; which, according to Mr. Bear, has been primarily responsible for the decline in recent years in the world's average price of wheat. For the year 1887, the wheat crop of Dakota was estimated by its Bureau of Statistics at 62,553,490, the same being equivalent to one-seventh of the total crop of the United States in 1886. And what Dakota is doing in the way of wheat production, is almost certain to find a pattern at no distant day in the immense Canadian Province of Manitoba. I refer to this wonderful increase in the production of wheat in Dakota, not by reason of its pertinency to the subject under discussion, but because it has a bearing on the prospects of wheat supplies and prices in the future; and especially because it indicates how *continuously* difficult it is going to be to establish a connection between the decline in the price of wheat and the "anti-crusade" against silver.

Finally, the CHRONICLE in concluding its review of the relation of recent wheat supplies to recent prices gives away its case in the following remarks: "That the wheat market is in one sense overstocked, we admit; the fall in price shows it." It indeed attempts to neutralize this fatal admission by saying: "but that this is due to any over-production as compared with the needs of consumers, we are disposed to deny." "The apparent excess of supply in trading centres is to be regarded as a congestion of the market, rather than a surplus available for the consumer."

What all this means I find it difficult to imagine. There is overproduction relatively, when the production of any commodity is in excess of current demand at market rates; but the needs of consumers arising from an inability to supply themselves in abundant markets at extraordinary low prices, although perhaps an important factor in the administration of charities, is not likely to be regarded as of much account in business circles for determining the relations of prices and production. It is also not a little difficult to see how an "apparent" and not "real" excess of supply of a commodity in constant demand can for any length of time continue to be regarded as "a congested market," so long as the most complete information in respect to supply is readily obtainable by all interested persons, and the facilities for distribution are being continually extended and cheapened.

The following expressions of opinion on the subject under discussion from authorities of no small repute are also submitted as strongly confirmatory of the correctness of my conclusions:

"The wheat area of Australia was 1,524,379 acres in 1873, and in 1884, 3,640,519 acres, being an increase of nearly 140 per cent. The wheat area of the United States has more than doubled since 1873, as has that of British India. This has caused a larger increase in wheat production than of population, and has been one of the causes of the depression in the price of wheat."—*Bradstreet's Journal*, Nov. 12, 1887.

Again the same journal, under date of January 14, 1888, says.

"The decline in the price of English wheat in twelve years has been 26s. 1d. per quarter, and in the last five years 8s. 8d. per quarter of eight bushels. The principal causes of this large depreciation in prices are the heavy increase in production of wheat in British India, Australasia, and in the United States."

"Prices of breadstuffs have not been fully maintained during the past week, for reasons previously explained. Somewhat more favorable reports regarding the growing crops are mentioned as a reason, but the bottom fact in the business is that the supply of wheat continues to exceed by many million bushels the quantity likely to be required."—N. Y. Com. Bulletin, May 21, 1888.

"But the effect of Indian wheat upon prices is more clearly to be estimated by the supply to Europe, which during the six years ending with 1886-87 averaged over 4,000,000 quarters per annum—a very large quantity to come on top of supplies already ample and just after wheat production in the United States had reached its maximum. Of course the entire fall in the price of wheat is not attributed to the Indian supply, as the decline in the prices of commodities has been general. But it is contended that the Indian supply is the principal cause of the excessive drop in the value of wheat."—W. H. Bear, Journal Royal Agricultural Society, May 1.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, and the eleven and twelve months ended with May 31, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1888.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending May 31.		11 months ending May 31.	
			1888.	1887.	1888.	1887.
Baltimore, Md.	1,141,850	3,628,285	10,863,220	11,388,760	43,898,423	47,904,605
Boston, Mass.	5,772,599	4,777,151	57,929,402	55,140,938	51,518,305	51,727,616
Buffalo, N. Y.	330,566	30,957	5,909,436	5,713,339	386,019	345,926
Champl'n, N. Y.	335,793	170,125	3,425,736	2,873,038	1,428,956	1,509,854
Charlest'n, S. C.	39,159	271,517	427,426	529,748	15,129,553	14,457,065
Chicago, Ill.	734,250	216,365	11,827,188	10,788,279	1,380,869	1,155,174
Cincinnati, O.*	185,239	.....	2,301,256	2,343,334	.....	.....
Detroit, Mich.	294,047	314,863	2,767,049	2,312,133	3,429,992	4,953,848
Duluth, Minn.	15,152	117,100	141,518	64,469	2,581,692	2,281,041
Galvest'n, Tex.	7,962	.....	714,967	695,094	15,692,687	18,902,888
Milw'kee, Wis.	46,315	.....	555,890	515,935	.....	.....
Minn's'a, Minn.	49,694	74,944	1,543,803	1,612,831	734,095	737,043
Mobile, Ala.	10,235	99,359	65,144	54,097	3,553,452	2,521,709
New Orleans, La.	1,335,359	4,684,397	10,754,200	9,169,259	76,922,878	77,968,147
New York, N. Y.	37,859,029	23,917,606	430,799,990	415,653,739	287,638,992	300,721,184
Niagara, N. Y.	216,447	42,130	3,699,499	3,285,154	445,505	462,248
Norfolk, Va.	12	123,083	94,196	94,956	12,201,167	14,972,561
Oregon, Ore.	4,540	.....	103,420	231,438	1,182,146	1,338,478
Oswego, N. Y.	169,533	88,602	2,236,191	2,276,291	1,541,552	1,475,059
Oswego, N. Y.	416,886	325,678	4,895,055	4,295,156	1,757,115	1,204,846
Philadel'a, Pa.	4,043,175	2,152,405	37,355,319	36,546,518	27,054,298	32,142,901
Portland, Me.	153,653	131,740	1,116,965	1,664,464	1,624,012	2,098,991
St. Louis, Mo.*	447,623	.....	2,906,718	3,035,194	.....	.....
San Fran., Cal.	4,141,502	1,508,861	41,716,635	37,465,873	25,900,039	30,157,762
Savannah, Ga.	8,494	249,634	289,389	198,190	19,942,256	23,574,769
Vermont, Vt.	547,997	155,200	5,813,408	4,905,159	1,142,982	1,498,210
Willamette, Or.	154,283	341,835	593,492	361,581	4,311,991	5,112,301
Wilm'g'n, N. C.	4,615	69,590	153,233	130,261	6,656,427	5,928,923
Yorktown, Va.	19,892	453,077	450,432	175,913	8,588,241	7,139,814
Totals, (including all other Dist.)	60,473,651	47,084,674	661,024,662	631,087,324	651,320,968	668,225,281

Remaining in warehouse May 31, 1887.....\$34,812,500
 Remaining in warehouse May 31, 1888.....\$38,936,584

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

	For the month of May.	For the 11 Months ended May 31.	For the 12 Months ended May 31.
1888.—Exports—Domestic.....	\$46,103,545	\$640,212,857	\$687,309,347
Foreign.....	981,129	11,108,111	11,969,551
Total.....	\$47,084,674	\$651,320,968	\$709,278,898
Imports.....	60,473,651	661,024,662	722,257,106
Excess of exports over imports.....	.....	.....	.....
Excess of imports over exports.....	\$13,388,977	9,703,694	\$22,978,208
1887.—Exports—Domestic.....	\$42,024,747	\$635,926,433	\$710,000,986
Foreign.....	1,211,443	12,298,848	13,631,599
Total.....	\$43,236,190	\$668,225,281	\$724,132,585
Imports.....	58,665,627	631,087,324	635,299,322
Excess of exports over imports.....	.....	\$37,137,957	\$38,833,263
Excess of imports over exports.....	\$15,429,437	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1888.—Exports—Gold—Dom.....	\$6,371,386	\$9,569,434	\$10,102,803
Foreign.....	1,505,388	4,136,383	4,223,330
Total.....	\$7,876,774	\$13,705,817	\$14,326,133
Silver—Dom.....	\$1,733,224	\$18,627,845	\$20,011,131
Foreign.....	390,806	8,464,922	8,829,270
Total.....	\$2,124,030	\$27,092,767	\$28,840,401
Total exports.....	\$10,000,804	\$40,798,584	\$43,166,534
Imports—Gold.....	\$319,279	\$43,641,647	\$44,146,900
Silver.....	1,035,358	14,487,081	15,469,677
Total.....	\$1,354,637	\$58,128,728	\$59,616,577
Excess of exports over imports.....	\$8,646,167	.....	.....
Excess of imports over exports.....	.....	\$17,330,144	\$16,450,043
1887.—Exports—Gold—Dom.....	\$258,285	\$5,171,935	\$10,859,473
Foreign.....	37,984	3,908,936	6,601,541
Total.....	\$296,269	\$9,080,871	\$17,461,014
Silver—Dom.....	\$1,645,050	\$15,621,750	\$16,677,050
Foreign.....	279,901	8,927,120	9,725,951
Total.....	\$1,924,951	\$24,548,870	\$26,403,001
Total exports.....	\$2,221,220	\$33,629,741	\$43,864,015
Imports—Gold.....	\$9,393	\$42,405,348	\$42,668,009
Silver.....	1,383,832	16,277,595	17,453,900
Total.....	\$2,287,771	\$58,682,943	\$60,121,939
Excess of exports over imports.....	.....	.....	.....
Excess of imports over exports.....	\$66,551	\$25,053,202	\$16,257,924

TOTAL MERCHANDISE AND COIN AND BULLION.

1888.—Exports—Domestic.....	\$54,208,155	\$668,410,136	\$717,423,281
Foreign.....	2,877,323	23,709,416	25,022,151
Total.....	\$57,085,478	\$692,119,552	\$742,445,432
Imports.....	61,828,288	719,153,390	781,873,683
Excess of imports over exports.....	\$4,742,810	\$27,033,838	\$39,428,251
Excess of exports over imports.....	.....	.....	.....
1887.—Exports—Domestic.....	\$43,928,082	\$676,720,118	\$738,037,509
Foreign.....	1,529,328	25,134,904	29,959,091
Total.....	\$45,457,410	\$701,855,022	\$767,996,600
Imports.....	60,953,398	689,770,267	745,421,261
Excess of exports over imports.....	.....	\$12,084,755	\$22,575,339
Excess of imports over exports.....	\$15,495,988	.....	.....

Monetary and Commercial English News

[From our own correspondent.]

LONDON, June 16, 1888.

The figures of this week's Bank of England returns must be held to justify the action of the Bank's directors last week in reducing the official rate of discount, although in some quarters the reduction was regarded as premature. During the week ended on Wednesday night bankers' balances, as indicated by the "other" deposits, showed an increase to the extent of £1,714,000, due partly to payments out of Government balances, but more especially to the return of notes and cash from the provinces. Only £50,000 in gold was received from abroad, but upwards of £400,000 coin flowed into the bank from internal circulation, principally from Scotland. This receipt of coin, together with the contraction of note circulation usual in the middle of the month, added upwards of £300,000 to the total reserve. Even with this accession of strength the Bank is by no means in a strong position, as will be seen in the comparative table given below. But with the market constituted as the London money market now is, the maintenance of the Bank rate much above the actual value of money serves no good purpose, however the change in the rate of discount may be regarded.

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

	1888.	1887.	1886.	1885.
Circulation.....	£ 24,033,680	£ 24,496,585	£ 24,549,015	£ 24,769,725
Public deposits.....	5,162,332	4,935,879	6,604,004	7,738,023
Other deposits.....	26,292,172	26,954,535	22,210,372	28,322,649
Government securities.....	16,753,391	15,539,907	14,583,435	13,743,004
Other securities.....	19,097,458	18,704,077	20,705,573	21,112,080
Reserve of notes and coin.....	13,455,313	15,445,211	11,742,824	19,019,937
Coin and bullion.....	212,899,933	21,131,706	20,541,839	23,039,712
Reserve to liabilities.....	42½ p. c.	48½ p. c.	30½ p. c.	52½ p. c.
Bank rate.....	2½ p. c.	2 p. c.	2½ p. c.	2 p. c.
Consols.....	100½	101½	101 1-16	69 11-16
Clearing—House return.....	105,575,000	134,603,000	113,143,000	116,138,000

The open market at present has greater resources than it can profitably employ, and although the continued fall in discount rates here has again induced Germany to buy our gold for export, dealers in bill have felt themselves under the necessity of further reducing the rates allowed on deposits, current quotations now being ¾ per cent for money at call and 1 per cent for money at seven or fourteen days notice. The joint-stock banks still allow 1 per cent for money at notice, below which figure they never move for their regular customers. The position of the money market, therefore, is now more favorable to bill discounters than to bankers who are able to find employment for only a portion of their money, at a rate below what it costs them. A fortnightly settlement on the Stock Exchange was arranged this week, and though in some respects a difficult one, being accompanied by three failures, the demand for money was very light. Bankers were unable to get more than 1¼ to 2 per cent for their advances on stock with a margin, and the rate they have been able to obtain from bill brokers has not been higher than 1 per cent all through the week. Discount rates have further declined, three months bank bills having been taken all over the market at 1 1-16 per cent, while six months bills have been taken at 1½ per cent, the inquiry for the latter having been rather greater than usual, owing to their falling due at a time when money is ordinarily in strong demand. The last day or two the discount market has hardened slightly, German houses having taken all the markets' available supply of gold; but it has been impossible to raise rates, because of the demand for bills coming upon this market from country bankers. The renewal of gold shipments from New York has had very little effect. Their destination is understood to be Berlin, but

with the Berlin Exchange rate upon London down to 20.36½, they will not check the German inquiry in this market.

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	June 15.		June 8.		June 1.		May 25.	
	Bank Rate.	Open Market						
Paris.....	2½	2	2½	2	2½	2¼	2½	2¼
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	2	2½	2	2½	2
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	2½	4	2½	4	3	4	3
St. Petersburg.....	5	6@6¼	5	6@6¼	5	6@6¼	5	6@6¼
Copenhagen.....	3	3	3	3	3	3	3	3

Bar silver has remained at about 42d. or 42 1-16d all through the week, and the market has been without any feature of interest beyond the fact that this low level has not prevented £150,000 received from Chile and New York being sold for export to the East. Mexican dollars have been in demand to meet the special requirements previously reported, and the supplies being very small, the price has risen to 41¾d., which was the closing nominal quotation.

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

Gold—There is again a demand for gold for Germany, and some amounts have been purchased in the open market. The bank has received £96,000 since our last. Arrivals have been: From Australia, £64,000; West Indies, £10,000; Bombay, £23,000, and New Zealand, £56,000; total, £153,000.

Silver—Silver hardened on the 12th, with firmer quotations from India, to 42½d., and has since remained at this figure. Supplies are scanty since last week. Arrivals have been: From New York, £40,000; West Indies, £6,000, and Chile, £99,000; total, £145,000. P. & O. steamers took to India, £147,300.

Mexican Dollars—Mexican dollars have again been in demand, but there are few offering; the last rate is 41¾d. P. & O. steamer took to the Straits £72,770.

On Friday, March 9th, Emperor William of Germany passed away, and on Friday, June 15th, occurred the death of his son, the Emperor Frederick. At the beginning of the year it was feared that the decease of the aged Emperor would be followed by a disturbance in mid-Europe and that prices of Stock Exchange securities would decline. Acting on this idea, operators committed themselves to such a heavy speculation for the fall in prices, that quite contrary to what had been looked for, the announcement of the death of the Emperor in March last was accompanied by a considerable rise in values. A somewhat similar movement was noted on the death of Emperor Frederick, for although prices did not go up as in March, international securities have been remarkably firm.

On Saturday last week the Messrs. Barings and Glyn invited applications for £4,000,000 3 per cent Canadian bonds. Tenders for this new loan were opened on the 15th inst, when the amount applied for was approximately three times what was offered, the average price at which they were placed being about £95 per cent. Three years ago a Canadian 4 per cent loan was disposed of in the market at an average price close to £101. Beyond an issue of £1,600,000 Indian Midland 3¼ per cent debentures, there have been this week no important appeals to the public for cash, but the large issues of capital earlier in the year have considerably trenched upon money available for investment.

On Thursday a bill was introduced in the House of Lords for amending certain provisions in the limited liability acts. The bill presented was very incomplete, dealing with only a few of the glaring defects of the present law. It is feared, however, that the introduction of a more comprehensive bill would lead to indefinite delay, and there is absolute necessity for some measures to check flagrant abuses of company promoters. The registrations of joint-stock companies have of late been very numerous.

Farmers complain that the weather so far this month has been very trying to the crops. The fact that snow fell in Scotland in the month of June to the depth of nearly five inches, and in Cornwall as late as the middle of the month, will show that the temperature has been abnormally low. On the other hand, there have been days when just the opposite has been the case, and there has been sultry heat accompanied with hail and rain. On the whole, so far this year, the rainfall has been below the average and more is required. The small amount of moisture at the time when grass most needs it is likely to lead to a short hay crop. A feature in the corn

markets the last few weeks has been the steadiness of wheat and a considerable decline in the price of barley. On May 12th barley was quoted according to the imperial average at 32s. 4d. per quarter at the same time that wheat was quoted at 31s. 5d. There was, therefore, the phenomenon of the price of barley being above that of wheat. The last quotation gives the price of barley as 24s. 8d, while wheat is quoted at 31s. 8d., consequently barley is quoted 7s. 8d. lower, while wheat has risen 3d. in about a month.

The following shows the imports of cereal produce into the United Kingdom during the first forty-one weeks of the season, the average price realized and other items, compared with the three last seasons:

	IMPORTS.			
	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	35,149,491	40,485,232	37,321,400	42,157,339
Barley.....	16,340,542	14,343,396	8,961,558	14,193,020
Oats.....	12,968,237	10,781,285	8,183,368	9,960,542
Peas.....	3,511,940	2,044,331	1,586,178	1,615,725
Beans.....	2,174,008	2,022,364	2,544,677	2,635,958
Indian corn.....	17,847,135	22,783,650	22,898,257	20,899,513
Flour.....	14,197,211	13,714,396	11,029,280	13,756,434

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	35,149,491	40,485,232	37,321,400	42,157,339
Imports of flour.....	14,197,211	13,714,396	11,029,280	13,756,434
Sales of home-grown.....	35,693,330	28,133,793	35,976,246	35,115,693

Total..... 85,040,032 82,333,421 84,326,926 91,029,406

	1888.	1887.	1886.	1885.
Aver. price wheat.week.	31s. 8d.	35s. 4d.	31s. 11d.	33s. 8d.

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

	This week.	Last week.	1887.	1886.
Wheat.....qrs.	2,235,000	2,289,000	1,740,000	2,213,000
Flour, equal to qrs.	235,000	202,000	205,000	216,000
Maize.....qrs.	415,000	431,000	388,000	462,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cts.	99½	99½	99½	99½	99½	99½
do for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	83.05	82.87½	82.82½	82.57½	82.77½	82.92½
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	129¾	129¾	129¾	129¾	129¾	129¾
Canadian Pacific.....	58½	57½	57½	58½	58½	57½
Chic. Mil. & St. Paul.....	66½	66½	64½	65½	65½	65½
Erie common stock.....	25	24½	24½	24½	24½	24½
Illinois Central.....	120	120	120½	119¾	119½	119½
Pennsylvania.....	54	54	53½	53½	53½	53½
Philadelphia & Reading.....	30½	30½	29¾	30½	30	30
New York Central.....	104	107¼	107	107	107½	107

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,900—The Finney County National Bank of Garden City, Kansas. Capital, \$75,000. Andrew J. Hoisington, President; Albert H. Adkison, Cashier.
- 3,901—The American National Bank of Waco, Texas. Capital, \$250,000. William Cameron, President; N. B. Sligh, Cashier.
- 3,902—The First National Bank of Hughesville, Pa. Capital, \$50,000. Jeremiah Kelly, President; T. J. Parmley, 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 \$3,333,235, against \$9,323,709 the preceding week and \$8,703,476 two weeks previous. The exports for the week ended June 26 amounted to \$4,855,164, against \$5,936,938 last week and \$4,749,731 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 21 and for the week ending (for general merchandise) June 22; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,449,693	\$1,745,869	\$1,648,810	\$1,705,344
Gen'l mer'dise..	5,369,874	6,509,925	7,557,466	6,627,941
Total.....	\$6,819,567	\$8,255,794	\$9,206,276	\$8,333,285
Since Jan. 1.				
Dry Goods.....	\$45,748,520	\$55,437,196	\$58,310,890	\$62,656,466
Gen'l mer'dise..	134,231,307	153,429,875	168,237,032	168,585,852
Total 25 weeks.	\$179,979,827	\$208,867,071	\$226,547,922	\$231,242,318

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 26, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week....	\$6,915,587	\$7,122,006	\$5,485,153	\$4,855,164
Prev. reported..	153,500,201	138,532,373	139,140,989	136,382,780
Total 25 weeks.	\$160,415,788	\$145,654,379	\$144,626,142	\$141,237,944

The following table shows the exports and imports of specie at the port of New York for the week ending June 23, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$2,950,912	\$.....	\$1,768
France.....		17,500		2,606,506
Germany.....	506,500	6,318,015		917,512
West Indies.....	23,559	4,986,447	3,000	392,866
Mexico.....			550	19,690
South America.....	16,000	263,969		172,068
All other countries...	18,500	376,933	800	171,037
Total 1888.....	\$564,559	\$14,913,776	\$4,350	\$14,281,417
Total 1887.....	45,985	5,727,196	126,719	4,997,926
Total 1886.....	1,691,875	33,011,190	22,406	2,762,959

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$82,000	\$4,676,924	\$.....	\$21,911
France.....	9,800	240,209		110,589
Germany.....	1,500	20,868		85,578
West Indies.....	11,250	144,976	500	147,814
Mexico.....				10,453
South America.....		42,127	251	11,936
All other countries...	17,160	408,926		601,724
Total 1888.....	\$121,710	\$5,534,030	\$751	\$990,005
Total 1887.....	105,263	4,974,002	73,930	1,052,982
Total 1886.....	115,083	5,527,579	35,985	813,886

Of the above imports for the week in 1888, \$3,000 were American gold coin and \$751 American silver coin. Of the exports during the same time, \$53,059 were American gold coin.

Minneapolis & St. Louis.—The bondholders under the improvement and equipment mortgage, upon which the default was first made in January last, succeeded in having Henry Seibert, of New York, appointed trustee of their mortgage. He then brought a suit for foreclosure, and Mr. W. H. Truesdale, the President, has just been appointed receiver of the company.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list securities as follows:

BALTIMORE & OHIO RAILROAD.—\$7,500,000 five per cent consolidated gold bonds.

BRUNSWICK & WESTERN RAILROAD.—\$3,000,000 first mortgage four per cent gold bonds; principal and interest guaranteed by the Savannah Florida & Western Railway. (See application in full on a subsequent page.)

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$1,000,000 additional first mortgage extension and collateral bonds, making the total amount listed \$22,960,000.

DENVER & RIO GRANDE RAILROAD.—\$346,000 first consolidated mortgage four per cent bonds, making the total amount listed \$25,521,000.

KANSAS CITY WYANDOTTE & NORTHWESTERN RAILROAD.—\$2,871,000 first mortgage five per cent gold bonds. (See application in full on another page.)

MARKET AND FULTON NATIONAL BANK.—\$750,000 capital stock. The stock of the Fulton National Bank was ordered stricken from the list.

NORTHERN PACIFIC RAILROAD.—\$389,000 additional Spokane & Palouse Railway first mortgage six per cent sinking fund gold bonds, making the total amount listed \$1,557,000.

NORFOLK & WESTERN RAILROAD.—\$1,100,000 five per cent equipment gold bonds.

OREGON IMPROVEMENT COMPANY.—\$775,000 preferred stock.

OHIO RIVER RAILROAD.—\$2,223,000 general mortgage five per cent gold bonds.

PHILADELPHIA & READING RAILROAD.—\$24,636,000 general mortgage four per cent gold coupon bonds and registered bonds into which said coupon bonds may be converted.

TEXAS PACIFIC LAND TRUST.—\$10,370,000 certificates of proprietary interest. Also ordered that on July 2 the income and land grant trust receipts be stricken from the list.

Sutro Tunnel.—Mr. Theodore Sutro, the President, issues a circular to stockholders in which he states that in response to his circulars of 1887 nearly one-half of the stockholders subscribed for the bonds. Now a syndicate has been formed which agrees to take the bonds not subscribed for before July 11, and he warns those stockholders who have not assented to the plans of reorganization that they are in danger of having their stock rendered valueless by reason of the foreclosure suit, and urges them to assent to the plan of reorganization and to subscribe to the new 4 per cent bonds, of which it is proposed to issue \$2,200,000. The sum realized from the sale of these bonds will be sufficient to satisfy the McCalmont mortgage, now held by the Reorganization Committee, and to pay the expense of reorganization. He states that there is every prospect that the interest charge on this new loan, amounting to \$88,000 per annum, can readily be paid out of the net earnings, and that a substantial balance will remain to be applied toward redeeming the bonds and paying dividends. Receipts for years ending March 1 have been as follows:

	Gross Receipts.	Operating Expenses.	Net Earnings.
1886.....	\$201,819	\$83,418	\$121,401
1887.....	266,553	76,715	189,838
1888.....	268,147	88,572	179,575

From January 1 to May 31, 1888, gross receipts were \$134,569, against \$116,007 in 1887; operating expenses \$34,870, against \$34,118; net earnings for the five months, \$99,699, against \$81,889 last year.

Allowing \$88,000 per year for interest, there would remain about \$100,000 applicable to the stock, which (if actually declared and not applied for improvements or other purposes) would make a dividend of 5 cents per year on each \$10 share, equivalent to 1/2 of 1 per cent on the whole stock of \$20,000,000, and on the recent value of shares, say 20 cents, this would amount to a dividend of 25 per cent.

Tennessee Coal & Iron.—At the special meeting of the Tennessee Coal & Iron stockholders at Nashville, yesterday, the resolution authorizing an issue of \$1,000,000 of preferred stock, as heretofore noticed in the CHRONICLE, was adopted by a large vote.

Toledo St. Louis & Kansas City.—The track of this railroad was widened on the 231 from Frankford, Ill., to Eugene, Ind., 61 miles, making the road standard gauge from Toledo, Ohio, to the Illinois line, 267 miles, leaving only the line through Illinois to be widened to complete a through trunk line from the Mississippi River at St. Louis to the lakes.

Winona & Southwestern.—The Winona & Southwestern Company has signed contracts with the Joliet Steel Company for steel rails to be used on the new line. Contracts have been given out and construction will commence at once. The road will extend from Winona, Minn., to Omaha, Neb., a distance of 375 miles, 92 miles of which (Mason City to Fort Dodge), is built and in operation. Under present permanent traffic arrangements with the Green Bay Winona & St. P. Railway, which is owned in harmony with the Delaware Lackawanna & Western system, the Winona & Southwestern road will form part of a continuous line between Council Bluffs and Omaha on the West, and Green Bay on Lake Michigan. At this lake port connection is made with the steel steamers and barges which, via Buffalo, form a part of the Delaware Lackawanna & Western RR. Co.'s through route from New York City and the anthracite coal mines of Pennsylvania. Forty year six per cent bonds at the rate of \$18,500 a mile have been issued. Messrs. Joseph Walker & Sons, 15 Broad St., are the financial agents.

— An interesting pamphlet upon Western investments, by Mr. James F. Merriam, is circulated by Messrs. Bridgman, Birmingham & Co., No. 2 Wall Street. The author presents a series of facts to show the progress and prosperity of the West, and that its development is of a character that should command greater confidence in carefully selected Western investments. The subject is one of much interest, and the writer has apparently given it careful study.

— Messrs. John H. Davis & Co., 10 Wall Street, are offering for July investment a limited amount of the Columbus & Hocking Coal & Iron Company's first mortgage 6 per cent gold bonds, at 97. Their advertisement contains an exhibit of the earnings and expenses in the late fiscal year, which is precisely the information that investors desire.

— The investigation of the U. S. Senate on Mr. Stewart's resolution calling for particulars of bond offerings from the beginning has developed the fact that of all the bonds accepted from April 23 to June 14, Messrs. Harvey Fisk & Sons of this city sold the large amount of \$12,600,000.

— The coupons due July 1 on bonds of the St. Paul Minneapolis & Manitoba and the Minneapolis Union railroads will be paid at the offices 40 and 42 Wall Street.

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

Shares.	Shares.
190 Manhat'n Real Est. Asso. 105	5 Commonwealth Ins. Co.
25 N. Y. Real Estate Asso'n 113	35 Intern'l Ins. Co.
1 Boston Athenaeum.....\$290	10 Excelsior Fire Ins. Co.
39 Continental Ins. Co.....175	25 Security Ins. Co.
10 Sun Mutual Ins. Co. (95% paid).....\$1.50 per sh.	80 Lorillard Fire Ins. Co.
4 Tere Haute & Logansport RR. Co.....18 1/2	93 Beckman Ins. Co.....\$30
105 Exchange Fire Ins. Co. 90	20 Market Fire Ins. Co.
156 Am'n Bk. Note Co. \$20 per sh.	\$38 Fire Ins. Co. Scrip.....
124 Kings Co. Fire Ins. Co.....160	30 Ocean Bank.....
10 Sterling Fire Ins. Co.....75 1/2	40 Farmers & Citizens' Nat'l Bank.....
60 Firemen's Ins. Co.....79	20 Damascus Iron & Steel Co.....
50 Broadway Ins. Co.....159	3 Bk'n. Eleva'd & Atlantic Beach R'way Co.....\$2
13 N. Y. Fire & Mar. Ins. Co. 70	160 Benton & King Co.....\$13
25 Greenwich Ins. Co.....175	2,000 Phoenix Petroleum Co. \$1
16 People's Fire Ins. Co. 75	100-12 Continent'l Bank Note Co. Scrip.....\$8
30 Stuyvesant Fire Ins. Co. 100	25 Liberty Fire Ins. Co.....95 1/2
16 Howard Fire Ins. Co. 73	
10 Lafayette Fire Ins. Co. 76	Bonds.
90 Citizen's National Bank. 139	\$7,600 The Lake Erie Alliance & So. R'y Co. 6s, 1617 10 1/2
20 Oriental Bank.....205	\$3,000 City of Chicago 7s. (Water) 1894.....115 1/2 & int.
80 Rutgers Fire Ins. Co. 114 1/2	\$5,000 City of Chicago 7s. (Water) 1895.....117 1/2 & int.
30 Equitable Ins. Co. 159	\$2,000 City of Boston, 5s. (Water) 1906.....117 1/2 & int.
30 Home Ins. Co. 125	\$6,000 Grand Rapids & Ind. RR. Co. 7s, 1899.....123 1/2
26 Citizen's Fire Ins. Co. 114 1/2	\$2,000 Phila. Wilm'n & Balt. RR. Co. 6s, 1900.....112 1/2
60 Merc'ntile Mut. Ins. Co.	\$2,000 Baltimore & Potomac RR. Co. 6s, 1911.....121 1/2
21 N. Y. City Ins. Co. (20% paid).....	\$30 Delaw'e Mut'l Safety Ins. Co. Scrip of 1885.....\$28 50
76 Met. Ins. Co. (25% paid).....\$115	\$25 Continent'l Ins. Co. Scrip, viz.: \$20 of '80 and \$5 of '81.....\$24
20 Lawyers & Malsters' Ins. Co.	\$600 Citizen's Ins. Co., Res'Ve Fund.....75 1/2
10 Republic Fire Ins. Co. (92% paid).....	\$180 Jefferson Ins. Co., Scrip.....25
4 Star Fire Ins. Co. (50% pd.) 10	\$5,000 Clearf'd Bitumin's Coal Corporat'n, 1st M. 5s, 1917... 60
3 Niagara Ins. Co. 130	
12 Bowery Ins. Co. 107	
5 City Ins. Co. 107	
25 Peter Cooper Ins. Co. 150	
50 Firemen's Fund Ins. Co. Receivers' Certificates. \$33	
11 Jefferson Ins. Co. 104	
11 Barney Dumping Boat Co 25	
10 Fidelity & Casualty Co. 104 1/2	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cumberland Valley (quar.)	2	July 2	.....
Long Island (quar.)	1	Aug. 1	July 3 to Aug. 1
Milwauk. & Lake Winnebago pref.	3	July 15	July 1 to
New York Cent. & Hudson (quar.)	....	July 16	July 1 to July 16
Paterson & Hudson	4	July 3	.....
Paterson & Ramapo	4	July 3	.....
Richmond & Petersburg	3½	July 3	June 29 to July 2
Vermont Valley	3	July 2	June 21 to July 2
Insurance.			
Hamilton Fire	3	July 2	.....
Niagara Fire	5	July 2	.....
Banks.			
Bowery National	6	July 2	.....
Central National	4	July 2	June 27 to July 4
Chase National	3	July 2	June 19 to July 1
Commercial National	3	July 2	June 22 to July 1
Continental National	3	July 5	July 1 to July 4
East River National	4	July 2	.....
National Bank of the Republic	3½	July 9	June 30 to July 8
National Broadway	8	July 2	June 24 to July 1
National Butchers' & Drovers'	4	July 2	June 24 to July 1
Ninth National	3½	July 2	June 27 to July 1
North River	4	July 2	.....
People's Bank	5	July 2	June 25 to July 1
St. Nicholas	3	July 2	.....
Second National	5	July 2	June 26 to July 1
Seventh National	3	July 3	June 30 to July 5
United States National (quar.)	2	July 2	June 26 to July 1

WALL STREET, FRIDAY, June 29, 1888-5 P. M.

The Money Market and Financial Situation.—As

the half-year approaches its close there is naturally a quiet feeling in the market, and an inclination to wait for the July disbursements before entering into active operations.

There have been several very good reports of May earnings issued this week by leading railroads, and the net returns compare so well with the large receipts of last year that the effect could not be otherwise than favorable to the market.

Next week come the large July payments for interest and dividends (some companies are already paying without rebate), and these must stimulate the demand for investments, while the movement in speculative stocks is also likely to be quickened. The first half of 1888 has passed with the default of only two railroads of any consequence, and railroad traffic has kept up remarkably well throughout the country, except on those particular roads west of Chicago and the Missouri River whose decrease from special causes has been frequently noticed.

There is one point concerning the present situation that is not sufficiently considered, and that is, the remarkable decline which has already taken place during the past twelve months in several of those stocks that were held to be most vulnerable. Taking ten of these we have the following comparison of prices in round figures:

	June 29, '87.	June 29, '88.
Atchison Topeka & Santa Fe	113	84
Chicago Burlington & Quincy	142	113
Chicago Milwaukee & St. Paul	89	64
Chicago & Northwest	119	106
Chicago & Rock Island	129	103
Manhattan Elevated	130	82
Missouri Kansas & Texas	30	13
Missouri Pacific	105	72
New York & New England	51	39
Union Pacific	59	54

This shows how far the prices of these stocks have already been shaken down toward a conservative basis; and whatever the future may be, it is hardly supposable that they can yield again as easily.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent and to-day the rates were 1@1½ per cent. Prime commercial paper is quoted at 3½@4½ per cent.

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:

	1888. June 23.	Diff'renc's fr'm Prev. Week.	1887. June 25.	1886. June 26.
Capital	\$ 60,762,700	.....	.....	.....
Surplus	50,381,500	.....	.....	.....
Loans and disc'ts.	373,807,500	Inc. 2,303,100	365,424,400	351,036,500
Specie	91,009,600	Dec. 394,400	72,530,700	65,013,400
Circulation	7,513,500	Inc. 34,600	8,294,100	7,823,400
Net deposits	406,540,800	Inc. 1,898,000	369,154,400	375,828,100
Legal tenders	38,195,000	Dec. 25,400	23,103,800	43,297,900
Legal reserve	101,635,200	Inc. 474,500	92,288,600	93,957,025
Reserve held	129,204,600	Dec. 419,800	95,634,500	108,311,300
Surplus reserve	27,569,400	Dec. 894,300	3,345,900	14,354,275

Exchange.—Sterling exchange has been very dull all the week, the demand having been at a minimum. Nothing has occurred to affect rates, which have been weak, though long sterling has been a trifle firmer than short, owing to easier money at London. Posted rates are 4 87@4 87½ and 4 89@4 89½. No gold has been shipped this week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86¾; demand, 4 88½@4 88¾. Cables, 4 88½@4 88¾. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 18½@5 19½ and 5 16½@5 17½; reichsmarks, 95 5-16@95½ and 95½; guilders, 40½@40¾ and 40¾@40½.

The rates of leading bankers are as follows:

	June 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @ 4 87½	4 89 @ 1 89½	.....
Prime commercial	4 85½ @ 4 86	.....	.....
Documentary commercial	4 85½ @ 4 85¾	.....	.....
Paris (francs)	5 19½ @ 5 18¾	5 17½ @ 5 16¾	.....
Amsterdam (guilders)	40½ @ 40½	40½ @ 40½	.....
Frankfort or Bremen (reichsmarks)	95½ @ 95½	95½ @ 95½	.....

United States Bonds.—Government bonds have been extremely dull at the Stock Exchange, and the market is without feature. Prices have remained steady and are unchanged from a week ago. The purchases by the Secretary of the Treasury have also been very small, the offerings having been limited, and mostly at prices a little above recent purchases. The amounts offered and purchased this week and the prices paid were as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$311,600	\$.....	.....	\$35,100	\$35,100	128
Monday	382,350	.....	.....	102,600	26,600	128
Tuesday	300,000	.....	.....	115,000	.....	.....
Wednesday	208,000	20,000	107½	187,450	27,450	128
Thursday	3,775,000	.....	.....	1,534,250	24,250	128
Friday	348,500	.....	.....	55,000	35,000	128
Total	\$5,414,850	\$20,000	107½	\$2,029,400	\$142,400	128
Since Apr. 23	.....	8,354,050	106¾-108	.....	18,408,100	124 70-128

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

	Interest Periods	June 23.	June 25.	June 26.	June 27.	June 28.	June 29.
4½s, 1891.....reg.	Q.-Mar.	*107½	*107½	*107½	*107½	*107½	*107½
4½s, 1891.....coup.	Q.-Mar.	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907.....reg.	Q.-Jan.	*127	127	*127	*127	*127	*127½
4s, 1907.....coup.	Q.-Jan.	*128	128½	*128	*128	*128	*128½
6s, cur'cy, '95.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '96.....reg.	J. & J.	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*129½	*129½	*129½	*129½	*129½	*129½

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

State and Railroad Bonds.—The business in State bonds has been limited to a few scattering sales, and there is nothing new to report.

Railroad bonds have been dull, in sympathy with all the other financial markets; the business, however, has been relatively more active than in stocks, and a better tone prevails in the former than in the latter. Most classes of bonds are well held and firm, and a fair demand still exists for both high and low priced issues. Several new bonds, recently listed, have been strong and advancing, including Kansas City & Omaha 1sts, Mobile & Ohio gen. mortgage, Nashville & Chattanooga consols, &c. In addition to these there has been strength in many old issues, and most of the changes for the week have been in an upward direction. The fact that on the first of July large sums are distributed in interest and dividends is appreciated by investors, and a good demand for the re-investment of these funds is looked for.

Railroad and Miscellaneous Stocks.—The stock market has been extremely dull all the week, and there is little interest manifested in speculation. Politics are now absorbing some attention, and nothing has occurred this week to revive any special interest in stock operations, as the last of June is something like the last of December, and all parties are inclined to wait for the opening of the next month. The changes in stock prices have been small as a rule, the market having had an irregular tone, but not fluctuating to any great extent in either direction. The principal bear points have been concerning the rates on Western and Trunk lines, including the reported cuts on dressed beef and by the "Soo" line on through freights; also the lively war commenced between the rival express companies for West-bound business, bringing them into direct competition with the regular railroad freight business.

The grangers have again been unsettled and irregular, Rock Island declining slightly on the newspaper attacks of an "expert" accountant, though nothing is disclosed beyond what the reports plainly show. The Gould stocks had some strength at times, especially Kansas & Texas and Missouri Pacific, on rumors of an agreement between these companies. New England and Reading have been comparatively active, and fluctuated somewhat, though there has been nothing new of interest developed in either stock.

To-day, Friday, business was dull, but prices generally strong on the order of Judge Brewer, of the U. S. Circuit Court, against the enforcement of the Iowa schedule of rates till a hearing before him July 5; also the advance in coal prices to the West, and a report that the cut on cattle and dressed beef had been settled, though this was afterwards denied.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 29, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Main table of bond prices with columns for Railroad Bonds, Olosing, Range since Jan. 1, and various bond titles and prices.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and various state bond titles and prices.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and their market prices.

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

New York City Bank Statement for the week ending June 23, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc., with their respective financial figures.

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'n'gs. Shows financial data for Boston banks for 1888 and June 9.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'n'gs. Shows financial data for Philadelphia banks for 1888 and June 9.

*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Large table of securities with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, and BOSTON BOND.

† Per share. ‡ Last price this week.

Table of securities with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, Lehigh Valley, etc., with bid and ask prices.

New York Local Securities. Bank Stock List.

Table of bank stocks with columns: BANKS, Bid, Ask. Lists banks like America, Am. Exch, Asbury Park, etc., with bid and ask prices.

Gas and City Railroad Stocks and Bonds.

Table of gas and city railroad stocks with columns: GAS COMPANIES, Bid, Ask. Lists companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

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

Table of city railroad quotations with columns: City RR. Quotations, Bid, Ask. Lists various railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Mahoning Coal RR, Mex. Nat. Construct'n Co, etc.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables 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.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1888.	1887.	1888.
Allegheny Val.	April	\$ 163,519	\$ 163,606	\$ 634,854
Ach. T. & S. Fe.	April	1,205,350	1,684,358	4,579,191
Atlanta & Char.	April	96,437	86,759	457,199
Atlanta & W. Pt.	May	25,240	23,398	171,612
Atlantic & Pac.	3d wk June	57,482	56,495	1,282,711
B. & O. East. Lines	May	1,307,624	1,305,176	.....
Western Lines.	May	407,864	358,372	.....
Total.	May	1,715,488	1,663,548	.....
Balt. & Potomac	May	131,386	124,672	611,562
Beech Creek	May	68,918	61,127	407,251
Buff. Roch. & Pitt.	3d wk June	30,227	43,991	849,330
Bur. C. Rap. & No.	1st wk June	55,993	52,595	1,082,526
Cairo V. & Chic.	3d wk June	14,291	16,596	315,636
Cal. Southern	3d wk June	33,651	27,691	879,005
Camden & Atl'e	May	45,312	49,744	184,984
Canadian Pacific	3d wk June	259,000	234,000	5,380,309
Ch. F'r & Yad. Val.	May	22,190	18,730	127,224
Carolina Cent.	April	34,107	32,903	184,138
Cen. RR. & Bg. Co.	May	445,505	345,144	2,758,120
Central Iowa	3d wk June	25,899	23,551	621,439
Central of N. J.	May	1,003,143	921,783	4,681,867
Central Pacific	March	1,228,948	1,115,960	3,414,242
Central of S. C.	April	6,309	5,897	37,959
Charlest'n & Sav.	April	49,521	42,748	218,619
Cheraw & Darl.	April	4,580	4,037	29,070
Ches. O. & S. W.	May	149,093	131,382	767,161
Eliz. Lex. & B.S.	April	66,637	78,554	304,570
Ches. & Lenoir	April	5,169	5,041	28,401
Chic. & Atlantic	3d wk June	48,214	42,663	1,012,433
Chic. Burl. & No.	April	127,987	207,742	475,269
Chic. Burl. & Q.	April	1,703,844	2,197,899	6,272,845
Chic. & East. Ill.	3d wk June	50,095	44,613	932,507
Chic. & Ind. Coal	3d wk June	8,960	4,993	233,990
Chic. Mil. & St. P.	3d wk June	468,000	479,717	9,956,500
Chic. & N'hw'n.	May	2,090,233	2,102,149	9,190,452
Chic. & Oh. Riv.	May	3,911	4,891	18,415
Chic. St. P. & K.C.	1st wk June	42,252	32,006	804,001
Chic. St. P. M. & O.	May	472,176	582,381	2,232,578
Chic. & W. Mich.	3d wk June	26,926	25,670	636,881
Cin. Ind. St. L. & C.	April	206,256	202,743	826,446
Cin. Jack. & Mac.	3d wk June	10,284	8,228	217,678
Cin. N. O. & T. P.	2d wk June	65,196	60,393	1,547,783
Ala. Gt. South.	2d wk June	24,048	25,377	674,442
N. Orl. & N. E.	2d wk June	12,670	8,281	370,880
Vicksb. & Mer.	2d wk June	4,957	7,170	201,613
Vicksb. Sh. & P.	2d wk June	5,723	5,859	213,348
Erlanger Syst.	2d wk June	112,594	107,080	3,008,066
Cin. Rich. & Ft. W.	3d wk June	7,024	7,815	186,933
Cin. Sel. & Mob.	May	7,098	6,992	42,408
Cin. & Spring'g.	May	94,113	96,932	452,694
Cin. Wash. & Balt.	3d wk June	34,613	35,185	938,448
Clev. Akron & Col.	1st wk June	12,219	10,576	252,664
Clev. & Canton.	May	34,496	31,290	150,197
Clev. Col. C. & Ind.	May	319,891	313,527	1,602,667
Whole system.	May	580,633	576,700	2,888,259
Clev. & Marietta	2d wk June	4,245	5,367	117,544
Color. Midland.	2d wk June	33,365	.....	563,942
Col. & Cin. Mid.	3d wk June	7,827	5,702	146,822
Col. Hock. V. & T.	3d wk June	69,322	54,603	1,261,412
Den. & Rio Gr.	3d wk June	159,000	152,000	3,302,145
Den. & R. G. W.	3d wk June	25,525	22,525	556,775
Den. Tex. & Gulf.	May	31,651	.....	124,322
Det. Bay C. & Alp.	May	48,476	46,067	186,871
Det. Lans'g. & No.	3d wk June	16,153	22,086	427,749
Duluth S. S. & Atl.	1st wk June	32,133	39,421	448,195
E. Tenn. Va. & Ga.	3d wk June	100,429	87,274	2,512,007
Evans. & Ind'pls	3d wk June	4,058	4,734	101,196
Evansv. & T. H.	3d wk June	14,533	16,619	373,968
Flint & P. Marq.	3d wk June	40,895	50,720	1,163,192
Fla. R. & Nav. Co.	2d wk June	19,178	18,695	500,050
Ft. W. & Den. City	1st wk June	21,411	10,905	455,530
Georgia Pacific	2d wk June	23,716	22,239	556,199
Gr. Rap. & Ind.	3d wk June	43,256	45,605	1,002,528
Other lines.	3d wk June	3,830	2,614	90,822
Grand Trunk	Wk June 16	372,013	373,635	7,533,461
Gulf Col. & S. Fe.	May	224,105	155,395	975,019
Hous. & Tex. Cen.	2d wk June	40,873	38,967	929,332
Humest'n & Shen.	May	11,000	11,132	57,608
Ill. Cen. (Ill. & So.)	May	954,487	882,980	4,566,783
Cedar F. & Min.	May	7,050	13,573	32,863
Dub. & Sioux C.	May	59,402	65,525	322,548
Ia. Falls & S. C.	May	49,700	54,193	309,262
Ind. Dec. & Spr.	April	24,408	26,671	102,035
Ind. & St. Louis	3d wk June	32,210	34,376	882,456
Kanawha & Ohio	3d wk June	6,265	3,734	123,231
K. C. Ft. S. & Mem.	2d wk June	75,026	83,831	1,839,690
Kan. C. Cl. & Sp.	2d wk June	5,525	3,738	112,571
K. C. W. & N. W.	May	27,462	.....	.....

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888.	1887.	1888.	1887.
Kentucky Cent.	April	\$ 68,737	\$ 77,399	\$ 289,124	\$ 286,049
Keokuk & West.	2d wk June	6,112	6,022	138,839	136,064
Kingst'n & Pem.	3d wk June	3,658	3,409	79,936	63,889
Knoxv. & Ohio.	April	36,757	29,439	160,434	139,892
Lake E. & West.	3d wk June	40,121	38,087	868,633	882,635
Lehigh & Hud.	May	23,626	16,548	91,276	98,535
Leh. & Willb. Coal	May	669,950	713,260	3,960,872	3,272,886
L. Rock & Mem.	2d wk June	9,092	11,517	313,910	338,073
Long Island.	May	277,889	254,707	1,047,831	995,356
Louis. Ev. & St. L.	3d wk June	20,748	21,780	434,737	451,297
Louisv. & Nashv.	3d wk June	301,990	285,260	7,211,159	7,013,211
Lou. N. A. & Chic.	3d wk June	48,734	43,427	952,539	959,222
Louisv. N. O. & T.	3d wk June	29,731	25,202	1,069,483	880,892
Lykens Valley.	May	93,873	46,123	442,337	237,727
Mar. Col. & Nor'n	May	6,023	5,749	34,211	21,400
Memphis & Chas.	2d wk June	29,069	30,057	727,819	706,328
*Mexican Cent.	2d wk June	91,497	71,673	2,692,190	2,119,234
Guad'jara Br.	2d wk June	12,431	.....	.....	.....
*Mex. N. (all lns)	May	167,440	137,220	956,988	731,524
*Mexican Railway	Wk June 9	75,064	63,837	1,741,863	1,614,607
Mil. L. Sh. & West.	3d wk June	66,877	80,418	1,075,592	1,332,968
Milwaukee & No.	3d wk June	19,847	16,670	457,763	419,285
Minneapolis & St. L.	May	106,576	134,872	504,987	631,706
Mobile & Ohio	May	212,502	193,667	997,924	974,053
Nash. Ch. & St. L.	May	252,797	253,201	1,261,834	1,213,209
Natchez Jac. & C.	May	10,351	12,808	62,623	64,767
New Brunswick.	April	77,934	73,567	253,537	235,529
N. Y. Cen. & H. R.	May	2,824,844	2,887,020	13,726,417	13,878,111
N. Y. L. E. & W.	May	2,382,879	2,264,017	10,564,417	10,246,044
N. Y. Penn. & Ohio	April	491,210	492,181	.....	.....
N. Y. & New Eng.	May	424,439	376,657	1,991,696	1,940,409
N. Y. & Northern	3d wk June	12,499	11,810	.....	.....
N. Y. Ont. & W.	3d wk June	35,992	28,525	705,577	617,059
N. Y. Phila. & N'k	April	49,620	41,877	175,961	161,384
N. Y. Sus. & W.	May	96,471	107,771	545,397	510,417
Norfolk & West.	3d wk June	75,082	67,814	2,216,353	1,783,870
N'theastrn (S. C.)	April	54,169	42,308	248,686	210,559
Northern Cent'l.	May	528,996	495,670	2,348,883	2,527,189
Northern Pacific	3d wk June	356,407	265,170	6,874,015	5,097,181
Ohio & Miss.	3d wk June	65,436	76,206	1,674,484	1,824,848
Ohio River	3d wk June	10,265	7,399	178,328	124,371
Ohio Southern	May	37,179	36,840	235,279	232,790
Omaha & St. L.	April	28,269	23,882	123,447	.....
Oregon Imp. Co.	April	440,196	304,804	1,634,260	1,100,661
Oreg. R. & N. Co.	May	503,000	426,428	2,257,631	1,836,178
Pennsylvania.	May	5,027,759	4,865,010	22,777,799	21,458,866
Peoria Dec. & Ev.	1st wk June	13,155	14,676	.....	.....
Phila. & Erie	April	329,481	314,531	1,122,323	1,158,380
Phila. & Read'g.	May	1,867,384	1,778,081	7,316,609	8,378,586
Coal & Iron Co.	May	1,755,887	1,396,356	4,668,796	6,040,284
Tot. both Co's.	May	3,623,270	3,174,436	11,985,405	14,418,869
Pitts. & West'rn	3d wk June	40,799	35,244	840,821	875,373
Prt Royal & Aug.	April	20,378	19,196	135,255	129,710
Pt. R'al & W. Car.	April	18,498	17,219	122,677	109,299
Rich. & Allegh'y.	May	51,731	53,653	227,098	223,669
R. & W. P. Ter. Co.	.....	.....	.....	.....	.....
Rich. & Danv.	3d wk June	77,325	81,475	2,180,737	1,928,063
Va. Mid. Div.	3d wk June	31,900	33,750	783,614	709,031
C. C. & A. Div.	3d wk June	12,150	12,650	412,680	366,837
Col. & Gr. Div.	3d wk June	7,000	7,800	278,373	239,416
West. N. C. Div.	3d wk June	11,500	15,200	297,853	314,760
W. O. & W. Div.	3d wk June	2,010	2,310	49,373	45,445
Ash. & Sp. Div.	3d wk June	1,740	1,640	46,247	21,961
Total all	3d wk June	143,625	154,825	4,048,885	3,625,513
Rome W. & Og.	April	251,507	237,986	939,673	878,323
St. L. Alt. & T. H.	3d wk June	32,210	34,376	882,456	902,936
Branches	2d wk June	15,950	14,379	393,075	338,797
St. L. Ark. & Tex.	3d wk June	49,100	42,837	1,173,512	955,744
St. L. & San Fran.	3d wk June	104,664	103,086	2,382,632	2,559,324
St. Paul & Duluth	2d wk June	29,105	38,630	536,168	585,665
St. P. Min. & Man.	May	743,455	572,517	3,327,979	2,833,038
S. Ant. & Ar. Pass.	2d wk June	27,747	.....	404,563	166,472
Scioto Valley	April	48,669	5		

3d week of June.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Atlantic & Pacific	57,482	56,495	987			
Buffalo Roch. & Pittsburg	30,227	43,991		13,764		
Cairo Vin. & Chic.	14,291	16,596		2,305		
California Southern	33,651	27,691	5,960			
Canadian Pacific	259,000	234,000	25,000			
Central of Iowa	25,899	25,051	848			
Chicago & Atlantic	48,214	42,663	5,551			
Chicago & East. Ills.	50,695	44,613	5,482			
Chicago & Ind. Coal	8,960	4,993	3,967			
Chicago Mil. & St. Paul	468,000	479,717		11,717		
Chicago & West Mich.	26,926	25,670	1,256			
Cincinnati Jack. & Mack	10,284	8,228	2,056			
Cin. Rich. & F. W.	7,024	7,815		791		
Cin. Wash. & Balt.	34,613	35,185		572		
Col. & Cin. Midland	7,827	5,702	2,125			
Col. Hook. Val. & Tol.	69,322	54,603	14,719			
Denver & Rio Grande	159,000	152,000	7,000			
Denver & R. Grande West	25,525	22,525	3,000			
Detroit Lans. & North	16,153	22,086		5,933		
East Tenn. Va. & Ga.	100,429	87,274	13,155			
Evansville & Indianap.	4,078	4,734		676		
Evansville & T. H.	14,533	16,619		2,086		
Flint & Pere Marquette	40,895	50,720		9,825		
Grand Rapids & Indiana	43,256	45,605		2,349		
Other lines	3,830	2,614	1,216			
Kanawha & Ohio	6,265	3,734	2,531			
Kingston & Pembroke	3,658	3,409	249			
Lake Erie & Western	40,121	38,087	2,034			
Louisv. Evans. & St. L.	20,748	21,780		1,032		
Louisville & Nashville	301,990	285,260	16,730			
Louisville N. Alb. & Chic.	48,734	43,427	5,307			
Louisville N. O. & Texas	29,731	25,202	4,529			
Milwaukee L. Sh. & West	66,877	80,418		13,541		
Milwaukee & Northern	19,847	16,670	3,177			
New York & Northern	12,499	11,810	689			
New York Ont. & West.	35,992	28,525	7,467			
Norfolk & Western	75,082	67,814	7,268			
Northern Pacific	356,407	265,170	91,237			
Ohio & Mississippi	65,436	76,206		10,770		
Ohio River	10,265	7,359	2,866			
Pittsburg & Western	40,799	35,244	5,555			
Richmond & Danville	77,325	81,475		4,150		
Virginia Mid. Div.	31,900	33,750		1,850		
Char. C. & A. Div.	12,150	12,650		500		
Col. & Gr. Div.	7,000	7,800		800		
West North Car. Div.	11,500	15,200		3,700		
Wash. O. & W. Div.	2,010	2,310		300		
Ash. & Spar. Div.	1,740	1,640	100			
St. L. Alt. & T. H. M. L.	32,210	34,376		2,166		
St. Louis Ark. & Texas	49,101	42,837	6,264			
St. Louis & San Fran.	104,664	103,086	1,578			
Texas & Pacific	103,262	85,119	18,143			
Toledo A. A. & No. Mich.	11,053	8,872	2,181			
Toledo & Ohio Central	15,194	19,482		4,288		
Wabash Western	108,985	107,091	1,894			
Western N. Y. & Penn.	64,900	52,200	12,700			
Wheeling & Lake Erie	16,731	14,544	2,187			
Wisconsin Central	69,803	70,536		733		
Total (58 roads)	3,413,473	3,220,313	287,008	93,848		
Net increase (6-00 p. c.)			193,160			

† Including Indianapolis & St. Louis.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	MONTH AND CALENDAR YEAR.			
	May.		Jan. 1 to May 31.	
	1888.	1887.	1888.	1887.
Balt. & Potomac	Gross. 131,386	124,672	611,562	578,594
	Net... 49,104	52,446	183,117	192,354
Camden & Atl. & Brs.	Gross. 45,312	49,714	184,984	182,145
	Net... def. 1,636	9,837	def. 20,201	def. 14,005
Central of Georgia	Gross. 445,505	345,144	2,758,120	2,318,079
	Net... *54,996	*17,670	840,593	639,854
Central of N. Jersey	Gross. 1,003,143	921,783	4,681,867	4,293,323
	Net... 411,250	405,892	1,919,381	1,842,326
Cleve. Col. Cin. & Ind.	Gross. 580,633	576,700	2,888,259	2,905,329
	Net... 125,676	172,538	692,189	856,769
Denv. & R. G. West.	Gross. 103,515	75,356	491,000	377,797
	Net... 25,998	9,202	101,978	74,815
Georgia Pacific	Gross. 93,191	83,708	510,162	435,660
	Net... 47,112	24,772	137,394	128,559
Lehigh & W. Coal	Gross. 669,950	713,260	3,960,872	3,272,886
	Net... 106,126	82,446	691,234	412,263
Mem. & Charleston	Gross. 120,547	118,447	668,688	645,178
	Net... 11,251	df. 25,154	97,654	106,419
N. Y. L. E. & West.	Gross. 2,382,879	2,264,017	10,564,417	10,216,044
	Net... 949,145	905,664	3,625,319	3,515,383
Net, less proportion due roads oper. on a % basis.	746,223	740,602	2,720,866	2,649,071
N. Y. Ont. & Western	Gross. 141,979	127,577	604,377	532,384
	Net... 16,999	15,460	37,168	44,823
Norfolk & Western	Gross. 408,788	321,814	1,953,211	1,545,584
	Net... 156,963	117,731	767,572	606,407
Northern Central	Gross. 528,996	495,670	2,318,883	2,527,189
	Net... 165,956	176,689	699,184	1,045,317
Northern Pacific	Gross. 1,537,289	1,049,218	5,829,025	4,298,051
	Net... 707,289	447,632	1,937,725	1,470,036
Pennsylvania	Gross. 5,027,759	4,865,010	22,777,799	21,458,866
	Net... 1,713,785	1,811,592	7,121,220	7,222,924
Phil. & Reading	Gross. 1,867,384	1,778,081	7,316,609	8,378,586
	Net... 930,755	967,174	2,916,671	4,259,481
Coal & Iron Co.	Gross. 1,755,887	1,396,356	4,668,796	6,040,284
	Net... 91,383	94,188	def. 89,031	199,909
Total both Cos.	Gross. 3,623,270	3,174,436	11,985,105	14,418,869
	Net... 1,022,138	1,061,362	2,827,639	4,459,388
Western N. Y. & Pa.	Gross. 247,542	214,594	1,125,771	1,007,372
	Net... 75,027	56,808	273,600	101,764
West Jersey & Brs.	Gross. 127,793	114,346	515,336	469,803
	Net... 56,663	46,022	168,721	144,473

Road.	MONTH AND FISCAL YEAR.			
	May.		July 1 to May 31.	
	1888.	1887.	1887-8.	1886-7.
Memphis & Chas.	Gross. 120,547	118,447	1,656,096	1,494,808
	Net... 11,251	df. 25,154	445,497	418,870
Northern Pacific	Gross. 1,537,289	1,049,218	14,236,191	11,610,346
	Net... 707,289	447,632	6,069,311	5,440,162
Cen. RR. & Bkg. Co. Ga.	Gross. 445,505	345,144	5,878,973	5,044,214
	Net... *54,996	*17,670	2,286,294	1,911,295
Georgia Pacific	Gross. 93,191	83,798	901,365	717,606
	Net... 47,112	24,792	259,784	252,776
N. Y. L. E. & West.	Gross. 2,382,879	2,264,017	17,737,471	17,133,687
	Net... 949,145	905,664	6,145,686	6,106,675
Net, less proportion due roads oper. on a % basis.	746,223	740,602	4,590,577	4,621,240
N. Y. Ont. & Western	Gross. 141,979	127,577	1,001,091	859,492
	Net... 16,999	15,460	92,182	81,326
Western N. Y. & Pa.	Gross. 247,542	214,594	1,856,530	1,638,234
	Net... 75,027	56,808	431,305	142,009
Phil. & Reading	Gross. 1,867,384	1,778,081	9,032,265	9,955,300
	Net... 930,755	967,174	3,710,302	4,927,773
Coal & Iron Co.	Gross. 1,755,887	1,396,356	6,242,218	7,382,809
	Net... 91,383	94,188	df. 135,235	178,259
Total both Cos.	Gross. 3,623,270	3,174,436	15,274,483	17,338,108
	Net... 1,022,138	1,061,362	3,575,067	5,106,032

* In addition the company received \$48,000 income from investments this year, against \$2,446 last year, making the total net income for the month this year \$102,996, against \$20,116 last year.

ANNUAL REPORTS.

Wisconsin Central Company.

(For the year ending December 31, 1887.)

The report of this company for 1887 is prepared, and contains the information given below. This is the company controlling the Wisconsin Central Railroad and several allied lines, and it should not be confused with the Wisconsin Central Railroad proper. The Boston Transcript reports that up to June 15, 1888, the Wisconsin Central Company had acquired in the exchange of the new securities for those of the old branch companies the following assets: "Wisconsin & Minnesota, \$640,000 incomes; \$540,000 preferred and \$810,000 common stock; Minnesota St. Croix & Wisconsin, \$2,359,000 first mortgage bonds, \$727,000 incomes, \$1,248,000 preferred and \$832,000 common stock; Packwaukee & Montello first mortgage bonds, \$700,000 preferred and \$650,000 common stock; Penokee \$1,326,000 first mortgage bonds, \$500,000 incomes, \$500,000 preferred and \$1,500,000 common stock; Wisconsin Central \$1,333,500 first series, \$3,364,000 second series bonds; \$1,762,000 preferred and \$8,219,300 common stock. The total securities held as assets by the new company obtained in the exchange to June 15 is \$8,466,500 first mortgage bonds; \$1,867,000 incomes; \$4,120,000 preferred and \$11,426,300 common stock. There are outstanding \$810,000 first mortgage bonds of the Wisconsin & Minnesota, \$422,000 firsts of the other branch companies, and \$4,802,500 first and second series Wisconsin Central Bonds. Many of the seconds are pledged to come in."

The following figures of operations of the Wisconsin Central Company include all the lines of the system for the year 1887:

Gross earnings	\$3,708,360
Land Department receipts	138,937
Miscellaneous receipts	15,022
Total gross earnings	\$3,862,320
Operating expenses	2,864,468
Net earnings	\$997,852
Deduct—	
State license fees	\$79,496
Bond interest	749,221
Terminal charges	268,984
Engine and car rentals	117,430
Deficit	\$217,280

The Wisconsin Central Company began operating the system of allied and associated lines September 1, 1887. Results of operations for the four months under the new arrangement were as follows:

Sept. 1 to Dec. 31, 1887—	
Gross earnings	\$1,368,232
Other income	53,245
Total gross receipts	\$1,421,478
Operating expenses	972,999
Net earnings	\$448,479
Deduct—	
Fixed charges	\$207,006
Terminal charges	103,175
Railroad rentals	81,779
Engine and car rentals	48,610
Surplus, four months	\$7,608

Pittsburg & Lake Erie Railroad.

(For the year ending December 31, 1887.)

The annual report of this road, which is under the Vanderbilt management, shows that the mileage at the close of 1887 was

71 miles, and of the Pittsburg McKeesport & Youghiogheny road, leased, 65 miles, making 136 miles in all.

During the year construction accounts were increased by \$115,686 on the main line, \$22,000 on buildings and depots, and \$215,696 charged to real estate account for property near the south end of Smithfield Street bridge for station purposes. For right of way \$37,933 was expended, and for new engines and cars \$59,200 charged to equipment account.

An old claim of \$453,372 by B. J. McGrann, contractor, on construction account was compromised for \$150,000 and five notes given for \$25,000 each.

The following earnings include the P. & L. E. only:

EARNINGS AND EXPENSES.		
Earnings from—	1886.	1887.
Passengers.....	\$219,199	\$263,578
Freight.....	1,122,524	1,272,445
Mail, express, &c.....	23,932	24,358
Total earnings.....	\$1,365,655	\$1,560,381
Operating expenses and taxes.....	995,205	1,270,073
Net earnings.....	\$370,450	\$290,308
INCOME ACCOUNT.		
Net earnings.....	1886. \$370,450	1887. \$290,308
Other receipts (incl. profit on P. McK. & Y.)	5,205	67,557
Total.....	\$375,655	\$357,865
Deduct—		
Interest.....	\$174,320	\$181,967
Dividends (6 per cent).....	123,000	123,000
Total disbursements.....	\$297,320	\$304,967
Balance, surplus.....	\$78,335	\$52,898

Seaboard & Roanoke Railroad.

(For the year ending February 29, 1888.)

The report of Mr. J. M. Robinson, President, states that there has been no expenditure of consequence during the last year charged to operating expenses, all expenditures, with slight exceptions, having been charged to cost of road and property, as follows:

Real estate purchased at North Street, Portsmouth.....	\$9,000
Branch track to connect with the Roanoke & Tar River RR.....	16,847
Cost of 50 new flat cars (less old sold).....	11,168
Amount paid on account of new shops.....	75,672
Cost to date of relaying road with 60 lbs. steel rail.....	65,261
Addition to electric light.....	232

Making a total of.....\$178,182
 In addition the company has paid in settlement of back taxes due to the State of Virginia and counties..... 82,963
 On account of subscription to Georgia Carolina & Northern Railroad Company's stock..... 121,125
 Rails furnished to the Gumberry & Jackson Railroad..... 10,173
 And the company has retired bills payable to the amount of..... 1,000

"To meet these payments and to supply funds beyond profit from transportation necessary to meet other engagements of the company, 308 of the five per cent coupon bonds of the company have been sold on advantageous terms, in addition to those heretofore reported as having been sold, making 500 sold." * *

"The branch road from the town of Boykins to the North Carolina line, to connect with the Roanoke & Tar River Railroad, has been completed, and the Roanoke & Tar River Railroad has been constructed to within about two and one-half miles of the town of Lewiston." * * "The lease of the Roanoke & Tar River Railroad became operative on the 15th day of September, 1887, and since then the amount of traffic received from and delivered to it leads the board to anticipate very gratifying results." * *

"In May, 1887, the Supreme Court of Appeals of Virginia decided adversely to the company suits pending against the company, on account of its claim for exemption from taxation, and under this decision the company has been compelled to pay to the State of Virginia and counties the sum of \$82,963, which has been charged to profit and loss." * *

"The board of directors deemed it judicious to unite with the Raleigh & Gaston Railroad Company in subscribing jointly for a controlling interest in the capital stock of the Georgia Carolina & Northern Railway Company, each company subscribing to the extent of 2,500 shares of the par value of one hundred dollars. The Georgia Carolina & Northern Railway is projected from the town of Monroe to the city of Atlanta, about 265 miles. Forty-five miles of the road, being from Monroe to the town of Chesler, South Carolina, is under construction and will be completed during the summer."

Earnings, expenses and charges for two years have been as follows:

EARNINGS AND EXPENSES.		
Earnings from—	1886-7.	1887-8.
Passengers.....	\$78,550	\$97,547
Freight.....	455,608	492,435
Mail, express, &c.....	57,766	67,830
Total.....	\$591,924	\$657,812
Operating expenses, taxes, &c.....	375,763	385,026
Net earnings.....	\$216,161	\$272,786
INCOME ACCOUNT.		
Net earnings.....	1886-7. \$216,161	1887-8. \$272,786
Miscellaneous receipts.....	57,89	56,287
Total income.....	\$273,550	\$329,073
Deduct—		
Interest on bonds.....	\$20,700	\$57,175
Dividends.....	138,840	138,840
Miscellaneous.....	12,356	918
Total disbursements.....	\$171,896	\$197,233
Balance.....	\$101,654	\$131,840

Louisville Evansville & St. Louis Railroad.

(For the year ending December 31, 1887.)

The first annual report of this reorganized railroad has recently been issued and shows the following:

The present mileage of the company is as follows:

New Albany to Mt. Vernon.....	Miles. 181.7
Jasper to Evansville.....	55
Rockport to Gentryville Junction.....	16
Total operated in 1887.....	252.7

Under construction:

Huntingburg Tell City & Cannelton R. R., Lincoln to Cannelton....	24
Total.....	276.7

Trains also run over the Jeffersonville Madison & Indianapolis Railroad between New Albany & Louisville, six miles.

GROSS EARNINGS.	
Passenger.....	\$284,11
Freight.....	691,403
Mail.....	16,306
Express.....	16,467
Miscellaneous.....	15,696
Operating expenses.....	\$1,023,988
Net earnings.....	\$696,946
Deduct—	
Taxes.....	\$27,573
Track rental.....	6,331
Interest on funded debt.....	189,000—
Surplus.....	\$222,905
	\$104,137

Under the approval of the stockholders, voted at the special meeting held at New Albany, Ind., Aug. 31, 1887, there have been guaranteed, in the name of this company, \$300,000 of the first and only mortgage bonds of the Huntingburg Tell City & Cannelton Railroad Company, the proceeds of which were used in the building of this branch line from Lincoln to Cannelton, a length of track, including sidings, when completed, of twenty-four miles. Under the contract this Company is to receive all the stock of the Huntingburg Tell City & Cannelton Railroad Company, thus owning the property, subject to the above-mentioned mortgage. It is believed that this branch will in itself and as a feeder to the main line prove a valuable addition to the property of the company.

Northern of New Hampshire.

(For the year ending March 31, 1888.)

The annual report says that from April 1, 1887, to July 1, the road was under lease to the Boston & Lowell, and the rental paid was at the rate of 5 per cent per annum. On July 1, 1887, by reason of the decree of the Supreme Court of New Hampshire, the company resumed possession of its property. From July 1, 1887, to January 1, 1888, the company operated its own property, but on the latter date a new contract with the Boston & Maine road went into effect, by the terms of which the Northern road gets the same rental as it would have received under the lease to the Lowell.

The report states that since this contract was agreed upon, a proposition has been received from the Concord R.R. to lease the Northern at a rental of 6 per cent; but the New Hampshire laws as to leasing of railroad corporations are such that it has not been thought judicious to enter upon negotiations with any parties upon the subject of a lease. The rental provided by the contract with the Boston & Maine, together with the income from its "bills receivable," makes the Northern sure of paying 6 per cent.

The income for four years was as given below:

INCOME ACCOUNT.				
	1884-5.	1885-6.	1886-7.	1887-8.
Rental received.....	\$131,680	\$153,420	\$153,420	\$138,386
Other receipts.....	50,990	49,152	56,855	49,627
Total.....	\$182,670	\$202,572	\$210,275	\$188,013
Dividends, 6 per cent....	179,838	179,838	179,838	179,838
Balance surplus.....	\$2,832	\$22,734	\$30,437	\$8,175

*For the six months of the year (July 1 to Jan. 1) the company itself operated the road, and the net earnings are included here.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—This railroad company has issued a supplemental car trust mortgage to the Mercantile Trust Company of Baltimore. The sale of the sleeping car property to the Pullman Company has obliged the Baltimore & Ohio to withdraw the parlor and sleeping cars from its trust, and the new mortgage has been made in order to substitute other rolling stock in the trust.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis) for the month of May, and for five months.

	May.		Jan. 1 May to 31.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$580,632	\$576,699	\$2,888,258	\$2,905,328
Operating expenses.....	454,956	404,162	2,196,970	2,048,560
Net earnings.....	\$125,676	\$172,537	\$692,188	\$856,768
Interest, taxes, &c....	158,642	173,087	791,928	857,601
Balance, deficit....	\$32,966	\$550	\$99,740	\$833
Additions to prop'ty.	18,520	56,930	92,675	396,642
Deficit.....	\$51,486	\$57,480	\$192,415	\$397,475

Elizabeth City, N. J.—The debt of this city has finally been adjusted. At a meeting of the City Council, the Debt Committee reported that the entire Singer Manufacturing Company and Goelet Brothers' interests, amounting to \$3,000,000, had agreed, through the intervention of a syndicate, composed of New York and Newark Insurance companies and the Edward I. Clark estate, to accept 50 per cent in cash. The city's acceptance was announced by the Council, and the matter thus settled. The city was involved by extensive street improvements some years ago, and defaulted with a debt of \$6,000,000.

Mo. Kansas & Texas.—International & Gt. Northern.—A director of the Kansas & Texas is reported as saying: The Missouri Pacific Company has rescinded the resolutions passed April 19 abrogating the lease of the M. K. & T. to the Missouri Pacific; also that of the I. G. & N. to the M. K. & T. The Mercantile Trust Company has begun foreclosure suits in each of the U. S. Judicial Districts wherein the road lies, but the application for a receiver has been withdrawn and the Mo. Pacific has agreed to operate the road pending the negotiations.

—The New Orleans *Picayune* gives a brief abstract of Judge Towne's decision in the State of Texas suit against the International & Great Northern. The decision holds that the violation of law has not been such as to forfeit the chartered rights and franchises of the company, but has been of such a character as to forfeit the exemption from taxation. Since 1876 the company has not paid tax on its property, and under the laws the exemption runs until 1900. By this decision the company will be required to pay taxes amounting to about \$60,000 to the State and \$30,000 to the various counties through which the road passes. The case goes to the Supreme Court.

New York & Northern.—The Receiver, Mr. Erhardt, in a statement to the directors, says: "The Supreme Court has approved my accounts and granted my discharge as receiver. The property has been turned over to your company. In accordance with my intention, I now resign the offices of President and Director. When I took charge of the road its total net earnings for the three years then passed had amounted to \$32,387, and the road had been left without ordinary repairs and maintenance. During the next three years the net earnings have amounted to \$278,932, and in addition to its earnings \$167,248 have been expended in renewals and betterments, and charged to operating expenses. No certificates have been issued by the receiver. There are no burdens upon the property and no debts incurred by me."

Pennsylvania Railroad.—The gross and net earnings for May, 1887 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.

	Gross Earnings.		Net Earnings.	
	1888.	1887.	1888.	1887.
January.....	\$4,193,979	\$3,851,771	\$1,005,920	\$1,214,351
February.....	4,379,455	3,988,788	1,358,283	1,380,157
March.....	4,526,561	4,410,433	1,490,613	1,435,941
April.....	4,650,045	4,342,834	1,552,619	1,350,883
May.....	5,027,759	4,865,040	1,713,785	1,841,592
Total 5 mos.....	\$22,777,799	\$21,458,860	\$7,121,220	\$7,222,924

LINES WEST OF PITTSBURG & ERIE.

	Net surplus or deficit after payment of charges.		
	1888.	1887.	Diff. in 1888.
January.....	Sur. \$60,510	Sur. \$154,951	Loss. \$94,441
February.....	Def. 123,519	Sur. 3,475	Loss. 126,994
March.....	Def. 90,276	Sur. 212,702	Loss. 302,978
April.....	Sur. 49,682	Sur. 73,102	Loss. 23,420
May.....	Sur. 13,725	Def. 189,782	Gain. 203,507
Total 5 mos.....	Def. 89,888	Sur. \$254,448	Loss. \$344,336

Philadelphia & Reading.—The gross and net earnings for May, and for the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$1,022,138 in May, 1888, against \$1,061,362 in May, 1887; in the year 1887-8 they were \$3,575,067, against \$5,106,032 in 1886-7:

RAILROAD CO.

	May.		Dec. 1 to May 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$1,867,384	\$1,778,081	\$9,032,265	\$9,955,299
Operating expenses...	936,629	810,906	5,321,961	5,027,526
Net earnings.....	\$930,755	\$967,175	\$3,710,304	\$4,927,773

COAL & IRON CO.

	May.		Dec. 1 to May 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$1,755,887	\$1,396,356	\$6,242,198	\$7,382,807
Operating expenses...	1,664,504	1,302,168	6,377,434	7,204,549
Net earnings.....	\$91,383	\$94,189	def. \$135,226	\$178,258

Richmond & Danville.—President George S. Scott of the Richmond & Danville Railroad Company has completed an important contract for a close alliance between the Richmond & Danville Railroad and the Atlantic Coast Line Railway, which is the short route from Norfolk, Virginia, to Charleston and Savannah. Mr. Scott will call a meeting of the Richmond & Danville board of directors in a few days to present to them a statement of the arrangement he has made and obtain their formal sanction. Mr. Scott says that the contract will remove all competition between the Coast Line and Danville systems. It is believed that the contract also provides for making Norfolk, Va., one of the principal termini of the Richmond & Danville system.

For other railroad news see pages 819 and 829.

Reports and Documents.

BRUNSWICK & WESTERN RAILROAD.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 8th, 1888.

This company succeeded the Brunswick & Albany Railroad Company on Dec. 19th, 1882. The latter company was a reorganization of the Brunswick & Florida Railroad Company, which made default in the payment of interest on its bonds April 1st, 1872, and its road was sold under foreclosure Oct. 15th, 1873. The road extends from Brunswick, Georgia, to Albany, Georgia, a distance of 171 miles, all completed and in operation. The gauge of the road is 4 feet 9 inches. The entire line will soon be laid with steel rails.

BONDS.—The company has issued its First Mortgage Four Per Cent Gold Bonds, dated January 1st, 1888, due in 1933, coupons payable semi-annually, on the first days of January and July, in the City of New York. The mortgage limits the issue of said bonds to \$3,000,000, all of which are outstanding: \$400,000 of the amount in bonds of \$500 each, Nos. 1 to 800, inclusive, and \$2,600,000 in bonds of \$1,000 each, Nos. 801 to 3,400, both inclusive. These bonds are secured by a deed of trust to the Metropolitan Trust Company of the City of New York, as trustee, covering the entire line of said road and equipment. The principal and interest of the bonds as endorsed thereon are both guaranteed by the Savannah Florida & Western Railway Company. The principal of the bonds may be registered.

Income bonds to the amount of \$3,000,000 have also been issued, the interest on which is payable out of the net earnings, but not to exceed five per cent per annum, and non-cumulative.

STOCK.—The capital stock of the company is \$5,000,000, divided into: Preferred \$3,500,000, thirty-five thousand (35,000) shares of \$100 each of preferred stock, entitled to a non-cumulative dividend of six per cent per annum, payable out of the surplus earnings; and common \$1,500,000, fifteen thousand (15,000) shares of \$100 each of common stock, entitled to a dividend of six per cent per annum, payable out of the surplus earnings after payment of six per cent on the preferred stock; any surplus remaining to be divided without preference between the preferred and common stock.

The company owns the following equipment: 9 locomotives, 4 passenger cars, 3 baggage and express cars, 45 box cars, 105 flat cars; and has contracts for purchase and delivery during the present year of 9 locomotives, 12 passenger and baggage cars and 100 freight cars.

The following statement shows the financial condition of the company, Jan. 1st, 1888:

Dr.		Cr.	
Cost of railway and appurtenances to date.....	\$11,000,000 00		
Cash on hand.....	9,559 80		
Supplies and fuel.....	21,696 49		
Due by station agents and conductors, and bills in process of collection.....	9,051 65		
Ledger accounts.....	7,104 53		
Bills receivable.....	45 00		
Profit and loss.....	16,739 71		
			\$11,064,197 18
Capital stock—			
Common stock.....	\$1,500,000 00		
Preferred stock.....	3,500,000 00		
			\$5,000,000 00
First mortgage gold bonds due in 1938.....	3,000,000 00		
Income bonds.....	3,000,000 00		
Vouchers payable.....	20,172 15		
Pay-rolls payable.....	17,900 47		
Due to individuals and connecting roads.....	14,967 06		
Bills payable.....	11,157 50		
			\$11,064,197 18

OPERATIONS FOR THE YEAR ENDING DEC. 31, 1887.

EXPENSES.		EARNINGS.	
Transportation.....	\$192,173 78	Freight.....	\$252,275 99
Maintenance of way..	89,051 94	Passengers.....	76,752 75
General expenses.....	46,544 96	Mails.....	7,782 80
Net earnings.....	16,389 77	Miscellaneous.....	7,348 91
	\$344,160 45		\$344,160 45

OFFICERS.—President, H. B. Plant, New York; Vice-President, M. F. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. Moultrie Lee, Savannah, Ga.; Transfer Agent, R. B. Smith, New York.

Offices of the company: Brunswick, Ga., and 12 West 23d Street, New York.

It is requested that the above first mortgage bonds, Nos. 1 to 800, both inclusive, for \$500 each, and Nos. 801 to 3,400, both inclusive, for \$1,000 each, and all the income bonds, Nos. 1 to 3,000, both inclusive, be placed upon the regular list of your Exchange.

Respectfully yours, R. B. SMITH, Secretary.

The committee recommended that the above-described \$3,000,000 first mortgage 4 per cent gold bonds, Nos. 1 to 800, inclusive, for \$500 each, and Nos. 801 to 3,400, inclusive, for \$1,000 each, be admitted to the regular list.

Adopted by the governing committee June 27th, 1888.

KANSAS CITY WYANDOTTE & NORTH-WESTERN RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

KANSAS CITY, June 1, 1888.

The Kansas City Wyandotte & North-western Railroad Company respectfully requests to have listed \$2,871,000 of its First Mortgage Fifty-year Five per Cent Gold Bonds, of the denomination of \$1,000, Nos. 1 to 2,871 inclusive, bonds dated January 2, 1888; due January 1, 1938, coupons payable January 1st and July 1st.

The Kansas City Wyandotte & North-western Railroad Company was organized under the general laws of the State of Kansas, on November 23, 1885, for the purpose of constructing a railroad from Kansas City, Missouri, by the way of Wyandotte in the State of Kansas, in a general north-western direction, through the counties of Wyandotte, Jefferson, Jackson and Nemaha, to the Nebraska State Line.

The Leavenworth & Olathe Railroad Company was organized under the general laws of the State of Kansas on September 27, 1886, for the purpose of constructing a railroad from Leavenworth to Olathe, Kansas, crossing the main line of the first-named company about eighteen miles from Kansas City, and forming a branch line therewith.

On March 28, 1887, the two companies were consolidated under the name of the Kansas City Wyandotte & North-western Railroad Company. The constituent companies were without any liabilities, and the consolidated company came into being without any debt. The construction of the road was begun in August, 1886. It was completed to Leavenworth in May, 1887, and to Seneca on January 10, 1888. It was opened for business between Kansas City and Seneca on February 18, 1888.

On April 1, 1887, the consolidated company authorized the execution of a mortgage on its property and franchise, to secure the issue of five per cent 40-year gold first mortgage bonds, at the rate of \$20,000 a mile of completed road placed in operation. Under this mortgage, a copy of which is herewith submitted, \$2,600,000 of bonds were issued, to apply in payment for the construction of the road. On January 2, 1888, the holders of these bonds made a request to the company to change its financial plan, by execution of a new mortgage to the Farmers' Loan & Trust Company of New York City, to secure the issue of 50 year five per cent coupon or registered bonds, payable January and July in New York City, and both principal and interest in gold coin, limited as follows: \$16,000 a mile of completed single track railroad, with further power to issue up to \$3,000 a mile for equipment, but not exceeding its actual cost; with further power to issue an additional \$8,000 a mile for double track (not side track), but in no case to exceed the actual cost of such double track; and the further power to issue an additional amount for terminals required in cities having a population of over ten thousand, but in no case to exceed the actual cash cost price. The maximum possible issue is thus \$19,000 a mile of single track railroad completed, equipped and in operation, with additional issue only for terminals limited by the company's charter to its necessary requirements.

I beg also to call your attention to the fact that the North-western Construction Company has made provision for the payment of interest due on the said bonds on July 1st prox., that the railroad company has already on hand sufficient funds to meet interest which will mature January 1, 1889.

The earnings of the company during the two months since it has been fully open for business, and which are generally recognized as lightest for general traffic, have been as follows:

	Gross.	Net.
April	\$24,380	\$9,629
May	27,462	11,351
	\$51,842	\$20,980

(This does not include rental of the Chicago St. Paul & Kansas City Railway, which does not begin until December.)

The bonds issued under the mortgage of April, 1887, have been all exchanged and delivered by the Farmers' Loan & Trust Company to the Central Trust Company for cancellation. The latter Company has duly destroyed them with all the coupons, and executed a satisfaction of the mortgage.

The Kansas City Wyandotte & Northwestern Railroad Company now owns and has in operation 132 miles of main line, and operates the Leavenworth Rapid Transit Railway Company, four miles; of which it owns \$140,000 of the First Mortgage Six Per Cent Thirty-year Bonds, out of a total issue of \$150,000; and also \$137,500 of its full paid-up capital stock.

The road is built and completed in a first-class and most substantial manner, with 56 lb. rails, 4 feet 8½ inch standard gauge, and owns a full equipment as follows:

EQUIPMENT.—Locomotives, 14; parlor car, 1; first class coaches, 15; baggage, mail and express, 5; combination, baggage and passenger, 3; chair cars, 2; second class coaches, 3; flat cars, 50; coal cars, 75; stock cars, 40; box cars, 100; cabooses, 5; total number of engines, 14. Total number of passenger cars, etc., 29. Total number of freight cars, 270.

FINANCIAL STATEMENT OF THE KANSAS CITY WYANDOTTE & NORTHWESTERN RR. COMPANY, MAY 1, 1888.

DR.	
Cost of Railroads and Terminals.....	\$5,353,163 04
Cost of Equipment	428,069 33
Leavenworth Rapid Transit Railway Co..	
6 per cent Bonds, par value.....	125,000 00
1,375 Shares, par value \$137,500.....	1 00

Cash on Deposit at Interest	\$31,250 00
Cash on Hand and in Bank.....	40,525 00
Supplies Estimated	5,000 00
Current Accounts	4,068 09
	\$5,987,076 46

CR.	
Capital Stock.....	\$2,600,000 00
Funded Debt, 132 miles	
Main Line, at \$16,000, ..	\$2,112,000 00
Terminals: Kansas. Wyandotte, Leavenworth.....	641,269 11
Equipment	117,730 89
	2,871,000 00
Current Liabilities, including Interest matured on Funded Debt to May 1, 1888.	48,119 11
Equipment Car Trust, running through 7 years, and including interest to maturity	310,267 49
Surplus Income and Construction Account	157,689 86
	\$5,987,076 46

The Western National Bank of New York City is transfer agent of the company, and the Farmer's Loan & Trust Company of New York City is the registrar and transfer agent for the registration of the bonds. The coupons are payable at the Western National Bank, New York, and the banking house of Messrs. Haes & Sons, 3 Throgmorton Avenue, London. The general offices of the company are at Kansas City.

List of Officers—W. D. Bethel, President; Newman Erb, Vice-President and General Manager; K. B. Armour, Vice-President; E. Summerfield, Treasurer; H. A. Dunn, Secretary and Auditor.

Directors—W. D. Bethel, President State National Bank, Memphis, Tenn.; K. B. Armour, Armour Packing Co., Kansas City, Mo.; O. H. P. Piper, Director Bank of Commerce, Memphis, Tenn.; John K. Speed, President Banking House Memphis City Fire Insurance Co., Memphis, Tenn.; Samuel Tate, Jr., Capitalist, Memphis, Tenn.; Newman Erb, Chief Attorney, Tenn. & Ark., K. C., Ft. S. & G. R. R.; H. M. Neeley, Vice-President Memphis National Bank, Memphis, Tenn.; A. B. Stickney, President C. St. P. & K. C. Ry., St. Paul, Minn.; W. P. Dunavant, Director Mercantile Bank, Memphis, Tenn.; E. Summerfield, Superintendent and Secretary, Kansas City; F. Hagerman, General Attorney, Kansas City; F. Applewhite, Acting Auditor.

On the 13th of December, 1887, the Kansas City Wyandotte & Northwestern Railroad Co. and the Leavenworth Rapid Transit Railway Co. entered into a contract with the Chicago St. Paul & Kansas City Railway Co., owning and operating a line of railroad from Chicago to St. Paul, and to Des Moines, Ia., and to St. Joe, Mo., and under construction to Leavenworth, Kan., for the use of the former's railroad between Leavenworth and Kansas City, the rental of which (amounting to about \$30,000 per annum, payable in instalments), has been made payable to the mortgage trustee and applicable directly to the payment of the bond interest on the mortgage debt. A copy of this contract and order for the payment of the rental is herewith respectfully submitted.

This contract reserves to the Kansas City Wyandotte & Northwestern Railroad Company the right to grant similar or other privileges to other roads, and the local business between Leavenworth and Kansas City is also reserved.

The company has acquired extensive and very valuable terminal facilities at Kansas City and also at Leavenworth. These have been largely added since the first of January last, both for its own accommodation and that of the Chicago St. Paul & Kansas City Railway Co.

Very respectfully,

NEWMAN ERB, Vice-President.

The Committee recommended that the above described \$2,871,000 First Mortgage Five Per Cent Gold Bonds, Nos. 1 to 2,871, be admitted to the regular list when this Committee shall have received evidence of this satisfaction of Mortgage of 1887 in the various counties in which the road is located.

Adopted by the Governing Committee June 27, 1888.

Charleston Cincinnati & Chicago.—It is expected that the track-laying on this railroad will be completed to Rockville by July 12, and to Blacks, S. C., by September 1. The grading to Blacks, which is sixty-one miles from the present end of the track at the Catawba River, has all been completed, and the rails for the track purchased. From Blacks to Rutherfordton, forty five miles, the road is in operation, and a continuous line of road, 290 miles from Charleston to Rutherfordton, is expected to be opened early in September. The locating survey from Rutherfordton through Marion, N. C., and Johnson City, Tenn., toward Ashland, Ky., on the Ohio River, is nearing completion.

Chattanooga Rome & Columbus.—This railroad is completed and trains running to Chattanooga. The line is 140 miles long.

Cotton Oil Trust.—In regard to the suit in Louisiana an official states that there is nothing new. The old suit instituted by the Attorney General against the American Cotton Oil Trust was for the double purpose of preventing the sale of trust certificates in Louisiana and of appointing a receiver and liquidating the affairs of the trust. The first issue was squarely met, and after considerable argument the lower court rendered a decision against the State of Louisiana, which was sustained on appeal. The second phase of the suit never went beyond a demurrer for no cause for action. Ever since that time the Trust has repeatedly asked for the case to be pushed and the Attorney-General has asked a continuance.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 29, 1888.

There is still very little speculation, but a good, legitimate business for this season of the year. There has been some increase in the export trade in cereals. The harvesting of wheat has commenced in some parts of the Southwest, and also in California. Rains have latterly been more copious, and on the whole seem to be beneficial to the growing crops. A feature of speculation during the week was a corner in coffee for June delivery.

Lard on the spot has been moderately active at a shade lower prices, closing steady at 8c. for prime city, 8'45@8'47 1/2 c. for prime to choice Western, 8'45c. for refined to the Continent and 9'55c. for refined to South America. The speculation in lard for future delivery has been slack at lower prices, with an apprehension that stocks at Western points will at the end of the month show an important increase.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday
July delivery.....	8'46	8'52	8'51	8'49	8'42	8'36
Aug. delivery.....	8'46	8'52	8'53	8'50	8'42	8'37
Sept. delivery.....	8'49	8'55	8'57	8'53	8'47	8'40
Oct. delivery.....	8'48	8'52	8'55	8'51	8'45	8'37

Pork has been neglected, with prices easy; mess \$14@15 25 for old and new; extra prime, \$13@13 25; clear, \$16 25@17 75. Cutmeats have been in active demand, with light offerings, and prices firm. Pickled bellies, 7 3/4@7 7/8 c.; shoulders, 7c., and hams, 11 1/2@12c. smoked shoulders 7 3/4@8c.; and hams, 12 1/2@13c. Beef is in buyers' favor at \$7@7 50 for extra mess and \$8@8 50 for packet per bbl.; India mess quoted at \$12 50@14 per tierce; beef hams dull at \$15 50@16 per bbl. Tallow barely steady and quiet at 4c. Stearine is quoted at 10 1/2 c. Oleomargarine is dull at 8@8 1/2 c. Butter is in moderate demand at 17@20 1/2 c. for creamery and 13@16c. for Western factory. Cheese is active and higher at 8 3/4@9 1/2 c. for new State factory.

Coffee on the spot has been neglected because of the corner in the June option, which culminated to-day with 21c. as the settling price. The speculation in Rio options was at better prices on feeling the sharp rise in the June option, but closed easy on deliveries after July, closing with sellers as follows:

July.....	11'20c.	November.....	9'80c.	March.....	9'90c.
August.....	10'20c.	December.....	9'80c.	April.....	9'95c.
September.....	9'90c.	January.....	9'85c.	May.....	10'05c.
October.....	9'80c.	February.....	9'85c.		

Raw sugars have been well sustained on the statistical position and increased wants of refiners. Sales to-day of 1,375 bags St. Domingo centrifugal, 96 deg. test, at 5 9-16c. and centrifugal, 96 deg. test, quoted at 5 9-16c., duty paid. Refined sugars have been in liberal demand and at higher prices. Molasses was in good demand at 19 1/2@19 3/4 c., for 50 deg. test, with sales to-day of 500 hhd's. St. Kitts for Canada, and 200 hhd's. Mayaguez on private terms. The tea sale on Wednesday showed a generally steady feeling in fine grades.

Kentucky tobacco has been quiet and unchanged. The sales during the week have reached 300 hogsheads, including 150 for export. Seed leaf has been in better demand, the sales for the week aggregating 2,530 cases, as follows: 700 cases 1887 crop, Pennsylvania Havana seed, at 21 1/2@25c.; 300 cases 1887 crop, do. seed leaf, on private terms; 500 cases 1887 crop, Zimmers Spanish, on private terms; 300 cases 1886 crop, Pennsylvania seed leaf, at 6 1/2@12 1/2 c.; 130 cases 1886 crop, do. Havana seed, at 9 3/4@15c.; 100 cases 1886 crop, New England Havana seed, at 12@25c.; 200 cases 1886 crop, Wisconsin Havana seed, at 5@10 1/2 c.; 150 cases 1886 crop, State Havana seed, at 10@18c.; 150 cases 1886 crop, Dutch, at 9@11c.; 500 bales Havana at 60c.@1 10, and 350 bales Sumatra at \$1 30@1 75.

Crude petroleum at one time touched 74 5/8, a rise of 2 cents, but fell later to 71 3/4, a decline of about a cent from the closing figures a week ago, but it has since rallied, and closes at 73 1/2 @ 73 3/4 c. Ocean freights have been about steady; grain to Liverpool, 1 3/4 d.; to London, 2 1/2 d.; to Glasgow, 2 1/2 d.; and to Antwerp, 2d.

On the Metal Exchange there has been considerable activity in domestic lead, but the closing figures were lower, selling at 3'95c. for July, 4c. for August and 4'05c. for Sept. Straits tin has been quiet but closes steady at 16'75c. bid and 16'95c. asked for July. Ingot copper closed quiet but firm; sales have been made at 16'40c. for August and October and 15'90c. for January. Spelter has been dull and nominal.

Spirits turpentine has been dull and declining, closing at 35 1/2@35 3/4 c. Strained rosin has been rather more active at easier prices, closing at 1'07 1/2@1'12 1/2 c. for common to good strained.

Wool has been moderately active and steady.

COTTON.

FRIDAY, P. M., June 29, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 29), the total receipts have reached 15,026 bales, against 13,228 bales last week, 16,812 bales the previous week and 19,623 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,431,999 bales, against 5,190,442 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 241,557 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	293	.....	.....	53	.....	.....	346
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,493	775	2,369	1	600	367	5,605
Mobile.....	11	38	3	55	5	4	116
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	329	208	828	556	110	56	2,087
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	224	77	48	8	126	571	1,054
Port Royal, &c.	.....	.....	.....	.....	.....	132	132
Wilmington....	1	4	.....	.....	4	3	12
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	234	192	426	197	80	330	1,459
West Point, &c.	394	70	235	122	39	63	923
New York.....	177	.....	132	.....	.....	.....	309
Boston.....	188	84	55	.....	203	380	910
Baltimore.....	.....	.....	.....	.....	.....	2,029	2,029
Philadelphia, &c.	.....	.....	.....	9	35	.....	44
Totals this week	3,344	1,448	4,096	1,001	1,202	3,935	15,026

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to June 29.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	346	654,446	39	706,535	2,429	4,196
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	5,605	1,741,064	1,214	1,719,994	56,470	78,762
Mobile.....	116	204,002	37	213,390	5,078	451
Florida.....	.....	24,305	2	23,167	.....	.....
Savannah...	2,087	866,108	1,023	794,502	4,627	2,127
Brunsw., &c.	.....	75,716	.....	31,730	.....	.....
Charleston...	1,054	414,937	19	365,213	2,197	615
P. Royal, &c.	132	16,386	.....	19,172	132	.....
Wilmington..	12	167,836	7	134,515	1,131	1,220
Wash'tn, &c.	.....	4,932	5	3,839	.....	.....
Norfolk.....	1,459	484,635	121	530,945	10,023	2,040
W. Point, &c.	923	517,593	6	323,926	2,003	.....
New York....	309	94,004	15	96,762	170,383	165,168
Boston.....	910	92,277	509	105,243	6,000	4,000
Baltimore...	2,029	47,260	268	64,441	9,726	3,194
Phil'del'a, &c.	44	26,498	190	57,118	13,669	14,794
Totals.....	15,026	5,431,999	3,598	5,190,442	283,868	276,567

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

Receipts at--	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	346	38	232	481	355	2,956
New Orleans...	5,605	1,214	2,735	316	619	4,280
Mobile.....	116	37	348	43	227	92
Savannah...	2,087	1,023	1,695	17	388	643
Charlest'n, &c.	1,186	19	867	104	196	363
Wilm'gt'n, &c.	12	12	14	1	9	16
Norfolk.....	1,459	121	1,689	160	16	975
W't Point, &c.	923	6	3,208	68	13	271
All others....	3,292	1,128	2,722	452	3,956	2,318
Tot. this week	15,026	3,598	13,510	1,642	5,779	11,914

Since Sept. 1. 5,431,999 5,190,442 5,260,703 4,716,681 4,788,428 5,904,962
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 34,517 bales, of which 21,056 were to Great Britain 6,804 to France and 6,597 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from--	Week Ending June 29, Exported to--				From Sept. 1, 1887, to June 29, 1888 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	226,888	4,024	81,973	312,885
New Orleans..	11,228	6,588	3,110	21,024	728,763	303,712	443,807	1,476,282
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah*..	.....	.....	.....	.....	187,352	12,480	240,898	440,230
Charleston...	.....	.....	1,373	1,373	70,637	25,839	190,755	287,231
Wilmington..	.....	.....	.....	.....	75,786	6,395	39,722	121,903
Norfolk.....	979	.....	.....	979	225,871	.....	4,139	230,010
West Point, &c.	.....	.....	.....	.....	224,726	.....	.....	224,726
New York....	5,588	276	1,740	7,604	574,443	39,563	218,823	892,829
Boston.....	755	.....	.....	755	216,704	.....	2,693	219,397
Baltimore...	732	.....	374	1,106	108,343	2,405	48,243	159,001
Philadelph'a &c.	1,676	.....	.....	1,676	55,727	.....	5,493	61,220
Total.....	21,056	6,864	6,597	34,517	2,761,177	394,418	1,276,051	4,431,646
Total 1886-7...	10,787	207	2,851	13,845	2,624,784	472,000	1,148,819	4,245,603

* Includes exports from Brunswick.

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.

June 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	11,001	None.	2,755	707	14,463	42,007
Mobile....	None.	None.	None.	None.	None.	5,078
Charleston....	None.	None.	None.	800	800	1,397
Bavannah....	None.	None.	None.	None.	None.	4,627
Galveston....	None.	None.	None.	None.	None.	2,429
Norfolk....	3,700	None.	400	1,500	5,600	4,423
New York....	5,800	400	3,900	None.	10,100	160,283
Other ports....	5,000	None.	1,000	None.	6,000	26,661
Total 1888.....	25,501	400	8,055	3,007	36,963	246,905
Total 1887.....	19,177	None.	3,200	1,348	23,725	252,842
Total 1886.....	25,967	750	12,202	3,046	41,965	317,023

The speculation in cotton has been more active at lower prices for this crop, due in the main to the liquidation by holders of summer options, who seem to have transferred their interest to some extent to the next crop, while the dullness and depression in cotton on the spot has not been without its natural influence. It is noticeable, however, that the reports of rather heavy rains in parts of the Southwest have in a measure protected the options for the next crop from the weakness exhibited by the options for this crop. The general statistical exhibit shows no really new features. Early in the week there was some advance, due to reports of heavy rains in Texas and a demand to cover contracts, as well as a firmer market in Liverpool, the rise here, however, being more especially noticeable in the next crop options. On Tuesday prices were again lower, owing to realizing and a rather depressed Liverpool market, as well as a rather liberal movement of the crop. On Wednesday prices further declined, owing to heavy local selling, some apprehensions in regard to the quantity of cotton to be delivered on July notices, and a weaker market here on the spot and in Liverpool. The next crop showed less depression than this one. On Thursday the process of liquidation was resumed, with the Liverpool market lower and the quotations here on the spot reduced; but it was again noticeable that this crop showed the greatest weakness, declining 10 to 12 points, while the next crop fell 2 to 6 points. To-day the market took an upward turn, and recovered considerable of the former decline. The Liverpool quotations were lower, but the decline there was not so great as had been expected after the steady fall of prices here of late, and a better demand to cover contracts led to a general advance, in which the summer months were most conspicuous. Cotton on the spot has been quiet, both for home consumption and for export, and the quotations have been reduced 1/8c. To-day the market was quiet and steady, with middling uplands 10 3/16c.

The total sales for forward delivery for the week are 529,600 bales. For immediate delivery the total sales foot up this week 2,725 bales, including 675 for export, 2,010 for consumption, 40 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—June 23 to June 29.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....# lb.	79 1/16	79 1/16	79 1/16	7 1/2	77 1/16	77 1/16
Strict Ordinary.....	81 1/16	81 1/16	81 1/16	8	71 1/16	71 1/16
Good Ordinary.....	9	9	9	8 15/16	8 7/8	8 7/8
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/16	9 3/8	9 3/8
Low Middling.....	9 7/8	9 7/8	9 7/8	9 3/16	9 3/8	9 3/8
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/16	10	10
Middling.....	10 5/16	10 5/16	10 5/16	10 1/4	10 3/16	10 3/16
Good Middling.....	10 5/8	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 7/8	10 7/8	10 7/8	10 13/16	10 3/4	10 3/4
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 3/16	11 1/8	11 1/8
Fair.....	11 7/8	11 7/8	11 7/8	11 13/16	11 3/4	11 3/4

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....# lb.	71 1/16	71 1/16	71 1/16	7 5/8	79 1/16	79 1/16
Strict Ordinary.....	83 1/16	83 1/16	83 1/16	8 1/8	81 1/16	81 1/16
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/16	9	9
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 1/16	9 1/2	9 1/2
Low Middling.....	10	10	10	9 15/16	9 7/8	9 7/8
Strict Low Middling.....	10 1/4	10 1/4	10 1/4	10 3/16	10 3/8	10 3/8
Middling.....	10 7/16	10 7/16	10 7/16	10 3/8	10 5/16	10 5/16
Good Middling.....	10 3/4	10 3/4	10 3/4	10 11/16	10 3/4	10 3/4
Strict Good Middling.....	11	11	11	10 15/16	10 7/8	10 7/8
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 1/16	11 1/4	11 1/4
Fair.....	12	12	12	11 15/16	11 7/8	11 7/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....# lb.	7 1/2	7 1/2	7 1/2	7 1/16	7 3/8	7 3/8
Strict Good Ordinary.....	8 3/16	8 3/16	8 3/16	8 1/8	8 1/16	8 1/16
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/16	9	9
Middling.....	9 15/16	9 15/16	9 15/16	9 7/8	9 13/16	9 13/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sumption.	Spec- ulation.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady.....		820			820	63,900	
Mon. Steady.....	300	187			487	86,100	
Tues. Dull and easy.....		126			126	58,600	
Wed. Quiet @ 1/16 dec.....	375	245			620	115,200	
Thurs. Quiet @ 1/16 dec.....		457	40		497	121,800	
Fri. Steady.....		175			175	84,000	
Total.....		675	2,010	40	2,725	529,600	

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.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 23— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 63,900 9-51 @ 10-38 Firm.	Aver. 10-23 1,800	Aver. 10-29 11,600	Aver. 10-38 17,200	Aver. 9-81 11,700	Aver. 9-61 6,600	Aver. 9-51 2,400	Aver. 9-52 2,800	Aver. 9-60 7,000	Aver. 9-65 3,600	Aver. 9-75 300	Aver. 9-90 1,000	Aver. 9-90 1,000
Monday, June 25— Sales, total..... Prices paid (range)..... Closing.....	More demand 86,100 9-55 @ 10-36 Steady.	Aver. 10-24 2,000	Aver. 10-26 12,700	Aver. 10-35 31,800	Aver. 9-85 12,400	Aver. 9-66 12,000	Aver. 9-58 4,100	Aver. 9-58 4,000	Aver. 9-62 3,600	Aver. 9-65 3,600	Aver. 9-80 500	Aver. 9-90 900	Aver. 9-95 1,600
Tuesday, June 26— Sales, total..... Prices paid (range)..... Closing.....	Steady. 58,600 9-58 @ 10-36 Steady.	Aver. 10-24 1,300	Aver. 10-25 10,000	Aver. 10-34 19,900	Aver. 9-88 5,900	Aver. 9-63 8,700	Aver. 9-59 1,600	Aver. 9-60 4,900	Aver. 9-67 3,300	Aver. 9-67 3,300	Aver. 9-74 200	Aver. 9-90 900	Aver. 9-98 1,400
Wednesday, June 27— Sales, total..... Prices paid (range)..... Closing.....	Active. 115,200 9-49 @ 10-32 Steady.	Aver. 10-16 3,900	Aver. 10-19 18,200	Aver. 10-26 56,100	Aver. 9-82 16,800	Aver. 9-59 7,500	Aver. 9-53 4,200	Aver. 9-53 4,200	Aver. 9-57 3,500	Aver. 9-60 3,500	Aver. 9-77 300	Aver. 9-82 100	Aver. 9-91 100
Thursday, June 28— Sales, total..... Prices paid (range)..... Closing.....	Steady. 121,800 9-48 @ 10-24 Steady.	Aver. 10-11 1,600	Aver. 10-10 17,800	Aver. 10-16 74,400	Aver. 9-78 11,300	Aver. 9-59 7,400	Aver. 9-50 3,000	Aver. 9-50 4,300	Aver. 9-57 1,700	Aver. 9-57 1,700	Aver. 9-74 500	Aver. 9-82 100	Aver. 9-91 100
Friday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Steady. 84,000 9-48 @ 10-23 Quiet.	Aver. 10-11 1,600	Aver. 10-11 6,700	Aver. 10-18 40,000	Aver. 9-78 13,900	Aver. 9-62 8,900	Aver. 9-52 3,000	Aver. 9-52 6,500	Aver. 9-60 2,400	Aver. 9-60 2,400	Aver. 9-74 500	Aver. 9-81 200	Aver. 9-92 200
Total sales this week. Average price, week. Sales since Ber. 1, 87*	529,600 10-21 2,933,400	77,000 10-20 1,398,100	239,400 10-28 2,539,100	72,000 9-82 413,600	51,100 9-63 363,500	18,300 9-56 225,600	27,600 9-56 251,900	21,500 9-61 116,100	4,100 9-70 16,800	1,800 9-78 9,100	1,900 9-85 7,400	4,300 9-93 12,600	

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,400; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,581,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700; September-May, for May, 2,688,800.

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, 10:30c.; Monday, 10:30c.; Tuesday, 10:25c.; Wednesday, 10:15c.; Thursday, 10:10c.; Friday, 10:20c.

The following exchanges have been made during the week:
 09 pd. to exch. 7,600 July for Aug.
 28 pd. to exch. 200 Dec. for Sep.
 10 pd. to exch. 200 June for Aug.
 68 pd. to exch. 1,800 July for Aug.
 76 pd. to exch. 500 Dec. for Aug.
 10 pd. to exch. 1,700 July for Aug.
 68 pd. to exch. 300 Nov. for July.
 37 pd. to exch. 1,000 Sept. for July.
 08 pd. to exch. 400 Nov. for Jan.
 66 pd. to exch. 500 Nov. for July.
 29 pd. to exch. 50 Nov. for Sept.
 43 pd. to exch. 100 Sept. for Apr.
 06 pd. to exch. 1,000 July for Aug.
 18 pd. to exch. 300 July for Aug.
 07 pd. to exch. 100 July for Aug.
 20 pd. to exch. 1,000 May for July.
 08 pd. to exch. 200 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 29), we add the item of exports from the United States, including in it the exports of Friday only.

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

Total visible supply 1,510,072 1,803,325 1,853,603 1,850,285 Of the above, the totals of American and other descriptions are as follows:

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

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

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

The imports into Continental ports this week have been 25,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 298,253 bales as compared with the same date of 1887, a decrease of 343,531 bales as compared with the corresponding date of 1886 and a decrease of 340,213 bales as compared with 1885.

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 1886-87—is set out in detail in the following statement.

Large table with columns for TOWNS, Receipts, Shipments, Stocks, and various town names like Augusta, Columbus, Macon, etc.

The figures for Louisville in both years are "net." The above totals show that the old interior stocks have

decreased during the week 11,171 bales and are to-night 20,087 bales more than at the same period last year. The receipts at the same towns have been 2,996 bales more than the same week last year, and since September 1 the receipts at all the towns are 99,421 bales more than for the same time in 1886-7.

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

Table with columns for Week ending June 29, Satur., Mon., Tues., Wednes., Thurs., Fri., and various locations like Galveston, New Orleans, Mobile, Savannah, etc.

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

Table with columns for Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns, and various dates from May 25 to June 29.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,460,823 bales; in 1886-7 were 5,184,284 bales; in 1885-6 were 5,331,847 bales.

2.—That, although the receipts at the outports the past week were 15,026 bales, the actual movement from plantations was only 2,599 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 248 bales and for 1886 they were 3,872 bales.

AMOUNT OF COTTON IN SIGHT JUNE 29.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns for 1887-88, 1886-87, 1885-86, 1884-85, Receipts at the ports to June 29, Interior stocks on June 29 in excess of September 1, etc.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 483,463 bales, the increase as compared with 1885-6 is 366,641 bales, and the increase over 1884-5 is 1,214,126 bales.

WEATHER REPORTS BY TELEGRAPH.— Our telegraphic advices to-night indicate that rain has been general at the South during the week and that in some sections the precipitation has been excessive, interfering with needed work. Otherwise crop prospects continue fairly favorable.

Galveston, Texas.—Rain has fallen on three days of the week to the extent of two inches. The thermometer has ranged from 69 to 88, averaging 79.

Lalvestine, Texas.—With the exception of one shower, fair weather has prevailed all the week, and farmers are rapidly getting the best of the grass. Crop prospects are fair. The rainfall reached sixty-four hundredths of an inch. Average thermometer 80, highest 91 and lowest 68.

Huntsville, Texas.—It has rained hard on three days of the week, but the weather is now fair. The rainfall reached two inches and four hundredths. Fields are still grassy but there are good prospects of catching up soon. The thermometer has averaged 80, the highest being 95 and the lowest 69.

Dallas, Texas.—We have had hard rain on two days of the week, the rainfall reaching three inches and thirty hundredths. Harvest was interrupted and fields are grassy, but with the return of fair weather work has been resumed. The thermometer has averaged 82, ranging from 68 to 96.

San Antonio, Texas.—Showers have fallen on two days of the week, the rainfall reaching forty hundredths of an inch. The reports about rain damage are greatly exaggerated. The prospect is that all West Texas will make the best crops of every kind for many years. The thermometer has ranged from 69 to 94, averaging 82.

Luling, Texas.—We have nearly got out of the grass, and crop prospects are excellent. There have been showers on

two days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer, 83; highest, 97; lowest, 68.

Columbia, Texas.—Rain has fallen on three days of the week. It was not wanted, but did little or no harm, as crops are clean and very promising. The rainfall reached one inch and thirty-nine hundredths. The thermometer has averaged 82, the highest being 96, and the lowest 68.

Cuero, Texas.—Crops of all sorts are all that could be desired. There has been one light shower during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 87, ranging from 80 to 95.

Brenham, Texas.—We have had rain on three days, but the week closes fair. The rainfall reached one inch and thirty-nine hundredths. Crops are still in the grass but will be cleared with a few days of dry weather; otherwise the outlook is good. The thermometer has ranged from 68 to 96, averaging 82.

Belton, Texas.—Rain has fallen on two days, but the latter part of the week clear and work has been resumed. The harvest has been delayed and cotton is still somewhat in the grass, but a short spell of dry weather will put everything right. Average thermometer 78, highest 93 and lowest 62, and rainfall one inch and thirty-one hundredths.

Weatherford, Texas.—It has rained tremendously on three days of the week to the detriment of the grain harvest, but otherwise doing little harm. The rainfall reached five inches and two hundredths. The thermometer has averaged 80, the highest being 100 and the lowest 60.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching five inches and fifty-nine hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been a favorable change in crop prospects. It has rained on three days of the week, the rainfall reaching two inches and twenty-seven hundredths. Average thermometer 78, highest 100, lowest 56.

Leland, Mississippi.—Since the last report the weather has changed only slightly, rain having fallen on five days, preventing field work. The rainfall reached three inches and sixty-one hundredths. The corn crop is better than for several years. The thermometer has averaged 77.6, the highest being 94 and the lowest 51.

Greenville, Mississippi.—Rainfall for the week one inch and fifty-one hundredths. Crops are very grassy. The thermometer has averaged 78, ranging from 71 to 86.

Clarksdale, Mississippi.—There have been showers every day of the week, the rainfall reaching two inches and eighteen hundredths, and cotton is grassy in consequence. Blight is complained of.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—Excessive rains during the past two weeks has caused damage to crops. The thermometer has averaged 84, the highest being 96 and the lowest 70.

Little Rock, Arkansas.—We have had rain on six days of the week, and much complaint is made of drowning out crops on low lands. The weather seems now to have assumed a settled condition, with promise of dryness. The rainfall reached four inches and seventy-nine hundredths. The thermometer has averaged 75, ranging from 65 to 87.

Helena, Arkansas.—There has been too much rain, it having fallen on five days of the week, the rainfall reaching two inches and thirty-five hundredths. The crop is growing rapidly but getting grassy. The thermometer has ranged from 68 to 88, averaging 77.

Memphis, Tennessee.—We have had nine successive days of rain beginning on the 19th and ending the 27th. The rainfall amounted to two inches and eighty-two hundredths. It is now cloudy and threatening. The rains have generally been light and have interfered but little with plowing on uplands. Complaints of grass come principally from the bottoms. Average thermometer 75, highest 86, lowest 68.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching three inches and twelve hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 67.

Mobile, Alabama.—Beneficial rains have fallen on six days of the week, and crop prospects are excellent. The thermometer has averaged 78, ranging from 70 to 90.

Montgomery, Alabama.—Crops are doing finely. Rain has fallen on four days of the week, to the extent of three inches and seventy-seven hundredths. The thermometer has ranged from 69 to 94, averaging 80.

Selma, Alabama.—Rains have been general in this section, and the crop is in good condition and developing promisingly. The week's rainfall has been two inches and sixty-five hundredths on three days. Average thermometer 78.6, highest 88, lowest 71.

Auburn, Alabama.—Rainfall for the week three inches and eighty-nine hundredths, crops are favorable. The thermometer has averaged 77.8, the highest being 89 and the lowest 70.

Madison, Florida.—We have had showers on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 95.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching two inches and forty-four hundredths. The thermometer has ranged from 73 to 92, averaging 81.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 80, highest 95 and lowest 72.

Augusta, Georgia.—We have had good rains on six days of the week, the rainfall reaching one inch and thirty-seven hundredths. Accounts from the crop are good; the plant is developing promisingly. The thermometer has averaged 80, the highest being 97 and the lowest 71.

Atlanta, Georgia.—Rain has fallen on four days of the week to the extent of four inches and forty hundredths. Average thermometer 77, highest 90, lowest 68.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 81, highest 95, lowest 70.

Stateburg, South Carolina.—We have had light rain on four days of the week, the rainfall reaching eight hundredths of an inch. More rain is needed, but prospects are good. It is showery again to-day. The thermometer has averaged 80, the highest being 93 and the lowest 72.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of two inches and thirteen hundredths. The thermometer has ranged from 78 to 96, averaging 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 28, 1888, and June 30, 1887.

	June 28, '88.		June 30, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		10	8
Memphis.....	Above low-water mark.		20	7
Nashville.....	Above low-water mark.		3	0
Shreveport.....	Above low-water mark.		19	3
Vicksburg.....	Above low-water mark.		29	0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1888	9,000	14,000	23,000	194,000	575,000	773,000	13,000	1,227,000
1887	11,000	9,000	20,000	339,000	618,000	957,000	17,000	1,392,000
1886	11,000	11,000	22,000	232,000	603,000	895,000	13,000	1,292,000
1885	9,000	5,000	14,000	205,000	443,000	648,000	11,000	956,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....				26,000	63,000	89,000
1887.....	1,000	5,000	6,000	89,000	108,000	197,000
Madras—						
1888.....				7,000	2,000	9,000
1887.....	1,000		1,000	7,000	1,000	8,000
All others—						
1888.....	1,000		1,000	17,500	14,000	31,500
1887.....	3,000	1,000	4,000	22,000	16,000	38,000
Total all—						
1888.....	1,000		1,000	50,500	79,000	129,500
1887.....	5,000	6,000	11,000	118,000	125,000	243,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	773,000	20,000	957,000	22,000	895,000
All other ports.	1,000	129,500	11,000	243,000	2,000	120,000
Total.....	24,000	902,500	31,000	1,200,000	24,000	1,015,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.						1887.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
May 25	7 1/16	@ 8 1/4	5	7 1/2	@ 7	1	5 3/8	7 1/16	@ 7 1/16	5	8	@ 6 10	5 1/8
June 1	7 1/16	@ 8 1/4	5	7 1/2	@ 7	1	5 3/8	7 1/16	@ 7 1/16	5	8	@ 6 10	5 7/8
"	8 7/16	@ 8 1/4	5	7	@ 7	0	5 3/8	7 1/16	@ 7 1/16	5	8 1/2	@ 6 10 1/2	6
"	15 7/16	@ 8 1/4	5	7	@ 7	0	5 1/16	7 3/8	@ 8	5	8 1/2	@ 6 10 1/2	6
"	22 7/8	@ 8 3/8	5	8	@ 7	1	5 1/2	7 3/8	@ 8	5	8 1/2	@ 6 10 1/2	5 7/8
"	29 7/8	@ 8 3/8	5	9	@ 7	1	5 1/2	7 3/8	@ 8	5	8 1/2	@ 6 10 1/2	5 15/16

EGYPTIAN COTTON.—We have received from our correspondent at Alexandria Report No. 19 of the Produce Association of that city, giving a resume of replies received from correspondents in May. We give a translation below:

Béhéra.—The young cotton plants are generally in pretty good condition, although their development was hindered to a certain extent by the rain in the early part of May and by the cold weather which followed. A great improvement in vegetation is looked for as soon as steadily hot weather sets in, and it is reported that the favorable temperature of the last few days has already done good. Water is either abundant or sufficient, according to localities. Cotton sown according to the Mesgaoui method has been watered regularly; the Debsaoui-sown has received its first watering, and the same is true of the Baali-sown, with some few exceptions.

Charkien.—The weather in Cha-kieh has been more favorable than that in Béhéra. The young cotton plants though not so far advanced as last year at this time, are generally healthy and vigorous. There are complaints however, from a small number of proprietors of poor and second rate land, to which the cold and rainy weather did damage. Water is abundant, or at least sufficient, everywhere. The Mesgaoui-sown cotton has had three waterings, the Debsaoui-sown one, and if the

Baali-sown has not received any it is because planters are waiting until it has attained greater size.

Dakahléh—As was to be expected, Dakahléh which is one of the most southern provinces of Egypt suffered from the storms in May. The hindrance to vegetation was quite insignificant on good lands, but it was of more consequence where the soil was poor. Some damage was done and in certain fields replanting to a greater or less extent was necessary, and that too in May when it is too late for it to be possible for the cotton replanted to give good results. The water regime is very satisfactory, the whole crop having been watered regularly.

Galioubiéh—We have good reports from Galioubiéh. The young plants are developing well and present an excellent appearance. They would be further advanced, however, if the weather in May had not been so cold. Very hot weather has been reported during the past few days. Water has been, and is now, everywhere sufficient, allowing of all the irrigation required by the different methods of cultivation.

Garbiéh—The rains and cold of early May were observed in Garbiéh as everywhere in Lower Egypt; but as they were not equally severe in all districts, the advices received by us from different localities vary considerably. Most of the reports, while stating that vegetation was more or less interfered with, say that the young plants are now healthy and in good condition, and that they have already profited by the good temperature of the past few days, while continuously hot weather would speedily enable them to recover all they have lost. Other reports happily less numerous, and from the most part from the North and North-eastern section, are far from being so favorable. They state that rather serious damage was done, and that a number of cultivators have been obliged to replant 4 to 6 times a part of their fields, adding that though a favorable temperature would do much good, it could benefit only in a small degree the cotton sown in May. We said in the preceding *résumé* that as much Gallini cotton had been sown in Garbiéh as last year. Several of our best correspondents however, at Goddaba, affirm that in their district almost a third less Gallini has been planted this year. Water is abundant in some places, only sufficient in others. Many places have been able to irrigate without using elevating machines. Mesgaoui-sown cotton has received three or four waterings, and the Debsaoui and Baali-sown one.

Menoufiéh—The intelligence from this province is almost as favorable as that from Galioubiéh. The crop is everywhere prosperous and in good condition, though, here too the bad weather at the commencement of May retarded to a certain extent the development of the plants. Water is sufficient and cotton has received all the irrigation required under the different methods of cultivation.

Fayoum—The bad weather did not reach Fayoum. The young plants everywhere present an excellent appearance, except in a very few localities where planting was done too late. Water is in general sufficient, notwithstanding the considerable increase this year in acreage.

Upper Egypt—Advices from Upper Egypt are excellent, and confirm the report of an increase in cotton acreage over that of 1887. Cotton vegetation is very vigorous, and water, thanks to the Ibrahmiéh Canal, is very abundant.

General Observations—It cannot be questioned that the cotton crop of Fayoum and Upper Egypt is well advanced and in perfect condition, while the growth of that of Lower Egypt has been retarded to a certain extent by storms at the commencement of May. This backwardness is less noticeable in Galioubiéh, Menoufiéh, and Charkiéh, but the farther north one goes the more pronounced it becomes, it being especially observable in the northern parts of Béhéra, Dakahléh and Garbiéh. However, the plants are not injured, and, with the exception of those from May-plantings, are everywhere healthy and flourishing. The first heat of the season has already improved them appreciably, and no one doubts that when the continuously hot weather sets in the crop will easily regain most of what it has lost.

However this may be, we must at present confine ourselves to mentioning the check to the crop development in Lower Egypt, without permitting ourselves to prognosticate as regards the size of the crop. Several months in fact separate us from the time when it will be possible to calculate the probabilities, and meanwhile many things will, without doubt, happen to benefit or injure the cotton plants. The water supply is so far extremely satisfactory, and notably better than last year's at this time. It will be noticed that, in speaking of Garbiéh, we have corrected our preceding statement concerning the amount of Gallini cotton cultivated in the district of Goddaba. We said in the *résumé* of April 30 that this district had sown Gallini in the same proportion as last year, but several correspondents in Goddaba assure us that there has been planted this year almost a third less than in 1887.

ALEXANDRIA, May 31, 1888.

*Mesgaoui—the most common method of planting cotton, requiring regular irrigation for the crop every ten or twelve days.

†Debsaoui and Baali—methods of cultivation which allow of the plants being left, when necessary, from one to two months without water.

—The acreage planted in cotton this year in Egypt is officially announced at 1,009,000 feddans. Compared with the seasons 1887 and 1886 the area in each district is as follows:

	1888.	1887.	1886.
	* Feddans.	Feddans.	Feddans.
Béhéra.....	120,000	106,000	110,000
Charkiéh.....	142,000	131,000	134,000
Dakahléh.....	164,000	154,000	158,000
Galioubiéh.....	45,000	37,000	37,000
Garbiéh.....	297,000	261,000	275,000
Minoufiéh.....	125,000	106,000	111,000
Upper Egypt.....	116,000	68,000	49,000
	1,009,000	866,000	874,000

* The feddan is about equal to an English acre.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,612	409,907	428,415	74,539	77,894	98,773	101,508
November....	25,749	24,478	425,565	422,554	77,378	76,828	103,125	101,306
December....	24,963	20,483	435,815	378,634	82,875	68,842	107,838	89,327
Total 1st qr..	74,946	68,575	1,271,347	1,229,603	234,790	223,564	309,736	292,139
January.....	21,705	22,111	535,880	444,793	97,433	80,871	119,138	102,982
February....	23,544	21,731	420,452	417,881	76,446	75,978	99,990	97,709
March.....	24,061	25,963	426,949	432,880	77,631	78,615	101,692	104,578
Total 2d qr..	69,310	69,805	1,383,301	1,295,054	251,510	235,464	320,820	305,269
Total 6 mos.	144,256	138,380	2,674,648	2,524,657	486,300	459,028	630,556	597,408
April.....	23,681	20,958	380,957	400,786	69,265	72,876	92,946	93,828
May.....	23,639	19,818	430,580	353,898	78,287	64,345	101,926	84,103
Stockings and socks.....							1,741	1,525
Fundry articles.....							15,435	15,519
Total exports cotton manufactures.....							842,604	792,442

The foregoing shows that there has been exported from the United Kingdom during the eight months 842,604,000 lbs. of manufactured cotton, against 792,442,000 lbs. last year, or an increase of 50,162,000 lbs.

SHIPPING NEWS—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 29,506 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 994.... Bessel, 986.... City of Chester, 1,025.... Italy, 798.... Nevada, 1,173.... Umbria, 2.....	4,978
To Hull, per steamer Galileo, 610.....	610
To Havre, per steamer La Bourgogne, 276.....	276
To Hamburg, per steamer Rugia, 822.....	822
To Antwerp, per steamers Jan Breydel, 50.... Rhyndland, 868	918
NEW ORLEANS—To Liverpool, per steamers American, 2,862.... Strabo, 3,500.....	6,362
To Bremen, per steamer Erl King, 2,515.....	2,515
To Malaga, per steamer Ixia, 3,000.....	3,000
To Salerno, per steamer Ixia, 2,579.....	2,579
NEWPORT NEWS—To Liverpool, per steamer Amethyst, 500.....	500
BALTIMORE—To Liverpool, per steamer Nova Scotian, 2,105.....	2,105
To Bremen, per steamer Donau, 335.....	335
BOSTON—To Liverpool, per steamers Istrian, 380.... Michigan, 2,442.... Pavonia, 412.....	3,234
To Yarmouth, per steamer Yarmouth, 15.....	15
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,257.....	1,257
Total.....	29,506

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

	Liverpool.	Hull.	Havre.	Brem. & Hamburg.	A'w'p.	Malaga & Salerno.	Yarmouth.	Total.
New York..	4,978	610	276	822	918			7,604
N. Orleans..	6,362			2,515		5,579		14,456
N'p't N'ws..	500							500
Baltimore..	2,105			335				2,440
Boston.....	3,234						15	3,249
Philadelphia	1,257							1,257
Total....	18,436	610	276	3,672	918	5,579	15	29,506

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	1 ¹⁶ @ ⁵ ⁶⁴	1 ¹⁶ @ ⁵ ⁶⁴	1 ¹⁶	1 ¹⁶	1 ¹⁶
Do sail...d.
Havre, steam...c.	1 ⁴					
Do sail...c.
Bremen, steam...c.	9 ³²					
Do sail...c.
Hamburg, steam c.	17 ⁶⁴ @ ⁹ ³²					
Do sail...c.
Amst'd'm, steam c.	25*	25*	25*	25*	25*	25*
Do via Leith.d.
Reval, steam...d.	21 ¹²⁸ ¹¹ ⁶⁴					
Do sail...d.
Barcelona, steam d.	3 ¹⁶					
Genoa, steam...d.	3 ¹⁶					
Trieste, steam...d.	7 ³²					
Antwerp, steam d.	3 ³² @ ⁷ ⁶⁴					

* 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 8.	June 15.	June 22.	June 29.
Sales of the week.....bales	59,000	63,000	70,000	60,000
Of which exporters took....	4,000	3,000	4,000	5,000
Of which speculators took....	2,000	1,000	2,000	3,000
Sales American.....	46,000	48,000	51,000	42,000
Actual export.....	7,000	9,000	7,000	10,000
Forwarded.....	12,000	10,000	11,000	9,000
Total stock—Estimated.....	748,000	707,000	676,000	639,000
Of which American—Estim'd	552,000	521,000	503,000	474,000
Total import of the week.....	40,000	37,000	51,000	34,000
Of which American.....	31,000	27,000	37,000	23,000
Amount afloat.....	88,000	80,000	65,000	80,000
Of which American.....	36,000	35,000	20,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 29 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. }	Harden'g.	Harden'g.	Firm.	Firm.	Fair business doing.	Easier.
Mid. Upl'ds.	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Mid. Or'l'ns.	5 ⁹ / ₁₆	5 ⁹ / ₁₆	5 ⁹ / ₁₆	5 ⁹ / ₁₆	5 ⁹ / ₁₆	5 ⁹ / ₁₆
Sales.....	8,000	15,000	10,000	10,000	12,000	8,000
Spec. & exp.	2,000	1,500	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M. }	Steady at partially 1-64 adv.	Steady at 1-64 adv.	Steady at partially 1-64 advance.	Steady.	Easy at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.
Market, 4 P.M. }	Firm.	Quiet and steady.	Steady.	Steady.	Steady.	Very steady.

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 mean 5 63 64d., and 6 01 means 6 1-64d.

Table with columns for dates (Sat., June 23, Mon., June 25, Tues., June 26) and sub-columns for Open, High, Low, and Close prices for various months from June to Dec-Jan.

Table with columns for dates (Wednes., June 27, Thurs., June 28, Fri., June 29) and sub-columns for Open, High, Low, and Close prices for various months from June to Dec-Jan.

BREADSTUFFS.

FRIDAY, P. M., June 29, 1888.

Flour has been generally dull, and in the first part of the week was more or less depressed, owing both to the intense heat and to the weakness in wheat, but later a rather better demand set in, and prices became steadier, owing partly to the increased trade and partly to a stronger market for wheat.

Wheat has been rather irregular but on the whole has shown more strength in the early options. Early in the week there was further liquidation by the bulls here and at the West, and this, with fine weather in this country and Europe, and dull foreign markets, had a depressing effect.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns for dates (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for July, August, September, December, and May '89 delivery prices.

Indian corn has been more active at higher prices, on covering by shorts and a better demand for export. The market has responded to sharp speculative manipulation in Chicago, while a material increase in the legitimate business both for home and foreign account, as well as some falling off in the receipts at times, have likewise been potent influences in the interest of higher prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns for dates (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for July, August, September, October, and November delivery prices.

Oats have advanced for future delivery in response to the rise in wheat and corn and large speculative buying in Chicago, where a clique has been operating. The speculative and legitimate transactions here have materially increased, but yesterday the July option being at a premium of 3 1/2 cents

over August, the market became less active under the apprehension that it was being manipulated by cliques with the view of unloading. To-day the market was less active and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns for dates (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for July, August, and September delivery prices.

The following are the closing quotations:

Table listing prices for FLOUR (Fine, Superfine, Spring wheat extras, etc.) and GRAIN (Wheat, Rye, Oats, Barley, etc.)

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 23, 1888, and since August, for each of the last three years:

Table showing Receipts at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth, Minneapolis) for Flour, Wheat, Corn, Oats, Barley, and Rye from 1887-8 to 1885-6.

* Include one week extra.

The rail and lake shipments from Western Lake and river ports for last four weeks were:

Table showing weekly rail and lake shipments for Flour, Wheat, Corn, Oats, Barley, and Rye from June 23, '88 to June 2, '88.

The exports from the several seaboard ports for the week ending June 23, 1888, are shown in the annexed statement:

Table showing Exports from various ports (New York, Boston, Portland, Montreal, Philadel., Baltim're, N. Orleans, N. News, Richm'd.) for Wheat, Corn, Flour, Oats, Rye, and Peas.

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, June 23, 1888:

Table showing visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in store at various locations (New York, Do afloat, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, St. Paul).

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
On Mississippi....		69,900	37,800		
On Lakes.....	410,136	1,004,484	750,466		
On canal & river.	376,000	996,000	828,000	43,100	
Tot. June 23, '88.	24,602,533	12,589,754	5,658,574	236,718	175,174
Tot. June 16, '88.	25,246,698	12,448,513	5,767,400	210,128	240,025
Tot. June 25, '87.	38,620,212	10,854,517	2,897,180	237,173	137,216
Tot. June 26, '86*.	29,483,665	9,458,143	2,581,763	283,334	240,360
Tot. June 27, '85*.	37,947,625	6,599,642	3,658,684	207,385	98,790

* Minneapolis and St. Paul not included.

EXPORTS OF BREADSTUFFS FOR MAY, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of May in 1888 and 1887; and for the eleven months since July 1, 1887:

Breadstuffs Expts	May.				1887-88.	
	1888.		1887.		Eleven Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
<i>Barley, bush.</i>		\$		\$		\$
New York.....					226	158
Boston.....						
Philadelphia.....					42	60
Baltimore.....						
New Orleans.....						
San F. & Wil'm'te	44,474	27,654	13,348	7,582	507,891	293,554
Other cus. dist's*			2	5	6,072	4,861
Total, barley.....	44,474	27,654	13,350	7,587	514,231	298,633
<i>Corn, bush.</i>						
New York.....	664,254	453,653	986,869	482,105	8,013,326	4,528,070
Boston.....	69,961	44,557	112,221	57,092	1,466,733	832,597
Philadelphia.....	15,200	9,742	123,744	60,409	630,510	370,388
Baltimore.....	141,717	92,284	462,672	228,364	3,510,257	1,995,067
New Orleans.....	603,117	373,189	333,062	161,678	4,658,816	2,451,736
San F. & Wil'm'te	10,405	8,961	7,226	5,234	109,147	82,591
Other cus. dist's*	856,043	511,184	454,657	190,045	4,006,596	2,004,614
Total, corn.....	2,360,681	1,496,563	2,480,451	1,184,930	22,395,385	12,265,063
<i>Corn-meal bbls.</i>						
New York.....	11,626	37,533	10,850	30,182	115,567	348,413
Boston.....	7,704	23,297	9,725	23,808	99,555	266,651
Philadelphia.....	100	330	701	1,859	1,576	4,531
Baltimore.....			8	26	1,411	4,210
New Orleans.....	6	23	3	10	246	675
San F. & Wil'm'te						
Other cus. dist's*	3,005	7,610	1,511	3,768	24,826	69,794
Total, corn-meal	22,435	68,793	22,798	59,753	247,181	694,244
<i>Oats, bush.</i>						
New York.....	13,197	6,313	12,709	5,593	144,422	61,150
Boston.....	125	67	380	153	2,155	998
Philadelphia.....	78	35			5,106	2,027
Baltimore.....	19	11			6,925	3,042
New Orleans.....	118	58	496	214	1,454	607
San F. & Wil'm'te	4,206	2,037	5,516	3,146	79,340	39,342
Other cus. dist's*			57	43	33,509	9,121
Total, oats.....	17,743	8,521	19,188	9,149	272,911	116,287
<i>Oatmeal, lbs.</i>						
New York.....	3,357	101	78,291	1,757	497,502	12,165
Boston.....	101,862	2,493	140,600	4,200	1,851,345	58,627
Philadelphia.....					200	7
Baltimore.....			50	2	953,810	33,472
New Orleans.....	100	6	50	2	281	17
San F. & Wil'm'te	10,500	347	4,000	159	85,690	2,751
Other cus. dist's*			20,000	400	780,205	19,379
Total, oatmeal..	115,819	2,917	242,391	6,500	4,168,943	126,448
<i>Rye, bush.</i>						
New York.....			82,161	50,184	5,997	3,576
Boston.....					1,378	1,060
Philadelphia.....			8,881	5,429		
Baltimore.....						
New Orleans.....						
San F. & Wil'm'te	20,045	12,528			993	848
Other cus. dist's*					56,927	36,538
Total, rye.....	20,045	12,528	90,982	55,604	64,395	42,022
<i>Wheat, bush.</i>						
New York.....	707,623	682,867	4,357,975	4,094,172	23,381,766	20,720,404
Boston.....	18,734	17,059	44,626	35,276	2,331,582	1,964,644
Philadelphia.....			511,432	502,589	3,881,188	3,193,197
Baltimore.....	294,675	193,338	1,194,298	1,156,773	6,595,425	5,567,455
New Orleans.....	50,506	45,682	1,134,075	1,080,186	1,666,497	1,368,580
San F. & Wil'm'te	927,811	735,530	871,699	920,789	18,572,356	15,858,242
Other cus. dist's*	75,000	70,000	765,121	624,775	4,670,923	3,619,891
Total, wheat.....	1,983,849	1,744,456	8,879,226	8,414,560	60,999,737	52,298,413
<i>Wheat flour, bbls</i>						
New York.....	270,062	1,175,566	320,303	1,348,818	4,207,977	18,191,236
Boston.....	160,191	826,131	138,137	699,784	1,660,349	8,424,802
Philadelphia.....	62,212	247,880	31,976	125,676	645,443	2,734,378
Baltimore.....	251,440	1,257,018	157,397	801,313	2,795,132	13,972,773
New Orleans.....	3,004	14,324	3,018	14,057	34,963	189,246
San F. & Wil'm'te	75,831	282,842	53,116	222,011	1,036,141	4,050,915
Other cus. dist's*	72,987	296,858	54,534	234,155	605,624	2,751,661
Total, wheat flour	895,727	4,101,319	758,481	3,443,794	10,990,629	50,915,011
Totals.						
New York.....		2,358,733		6,012,811		43,871,202
Boston.....		913,574		820,413		11,549,379
Philadelphia.....		257,987		693,953		6,304,528
Baltimore.....		1,542,653		2,186,478		21,576,079
New Orleans.....		433,253		1,256,127		4,010,861
San F. & Wil'm'te		1,957,371		1,158,901		20,328,243
Other cus. dist's*		898,480		1,033,194		8,515,829
Grand total..	7,462,051	13,181,877	116,156,121			

* Value of exports from other customs districts for the month of May, 1888:—

Brazos, Texas.....	\$3,806	New Haven, Conn.....	\$5,350
Chicago, Illinois.....	202,913	Portland, Me.....	65,773
Detroit, Michigan.....	58,252	Richmond, Va.....	40,737
Duluth, Minnesota.....	117,080	Yorktown, Virginia.....	142,436
Huron, Michigan.....	50,608		
Miami, Ohio.....	211,525	Total.....	\$98,480
Milwaukee, Wis.....			

NOTE.—This statement includes about 95 per cent of the entire exports of the articles named from all ports of the country.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending June 23.		Week ending June 16.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	2,448,000	380,000	2,384,000	308,000
To Continent.....	530,000	89,000	616,000	57,000
Total quarters.....	2,978,000	469,000	3,000,000	365,000
Equal in bushels.....	23,824,000	3,752,000	24,000,000	2,920,000
Same week in 1887..bush.	22,384,000	3,096,000	21,104,000	3,528,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g June 23.	Week end'g June 16.	April 1 to June 23.
To United Kingdom.....bush.	680,000	840,000	6,540,000
To Continent.....bush.	440,000	720,000	7,700,000
Total.....bush.	1,120,000	1,560,000	14,240,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 29, 1888.

Taking into consideration the time of year, there was a very fair movement in dry goods from jobbers' hands the past week, owing to most of the principal houses having marked down their open stocks of domestics, prints, gingham, dress goods, &c., to relatively low prices in order to effect a total clearance before taking their semi-annual inventory and closing up the transactions of the half-year. At first hands the demand for seasonable goods was chiefly of the hand-to-mouth character usually witnessed at this period, but a moderately good business in certain descriptions of fall goods was done by some of the commission houses, and there was a fair movement in a few specialties, as flag and decoration prints, handkerchiefs, &c., required for the coming Presidential campaign. There was a more cheerful feeling in the market than for some time past, attributable mainly to greatly improved reports regarding the growing crops, and an early and fairly satisfactory fall trade is generally anticipated by the best posted merchants, who are not apt to take a too sanguine view of the situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 26 were 4,528 packages, valued at \$223,690. These shipments include 2,401 to South America; 978 to China; 600 to British East Indies; 321 to the West Indies; 49 to Mexico; 40 to England; 39 to Central America; 24 to Europe, and 76 to all other countries. Since the 1st of January the exports aggregate 81,755 packages, valued at \$4,897,031. Of this total China has had 33,675 packages, valued at \$1,699,593, and 16,678 packages, valued at \$1,061,747, have gone to South America. For the same period of 1887 the exports to all ports were 100,547 packages, valued at \$5,896,803, of which 55,626 packages, valued at \$2,620,199, went to China, and 19,151 packages, valued at \$1,367,993, to South America. To the same time in 1886 the total shipments reached 109,841 packages, and in 1885 were 86,418 packages.

As a rule the demand for staple cotton goods at first hands was strictly moderate, but some good-sized round lots were disposed of by a few of the leading commission houses who are about closing their semi-annual accounts with the mills, very slight price concessions having been made in order to accomplish the desired result. There was a steady movement from first hands on account of back orders, and a liberal distribution was made by leading jobbers, who sold their open stocks at relatively low figures in order to facilitate the process of "stock-taking." As a whole the market is firm as far as Eastern makes of plain and colored cottons are concerned, but Southern sheetings and plaids continue in buyers' favor. Print cloths were in fair demand, but transactions were limited by the light supply of "spots" and "near futures" on hand, and the market closed firm at 4% for 64x64s, and 3½% for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—	June 23.	June 25.	June 26.	June 27.
Held by Providence manuf'rs..	None	135,000	72,000	451,000
Fall River manufacturers...	5,000	258,000	62,000	344,000
Providence speculators.....	None	37,000	152,000	324,000
Outside speculators (est).....	3,000	65,000	20,000	275,000
Total stock (pieces).....	8,000	515,000	306,000	1,394,000

Dark prints and gingham were fairly active in demand and there was a steady business in printed satens, lawns and batistes, while campaign prints were freely distributed by commission houses.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens was of the same light and unsatisfactory character reported for some time past; the clothing trade have conducted their operations with a degree of caution bordering upon timidity. The movement in heavy cassimeres, suitings, worsteds, overcoatings, &c., on account of former transactions was of very fair proportions, but new business was light and disappointing. Cloakings were moderately active in movement and demand, but Jersey cloths and stockinets ruled quiet. Kentucky jeans and doeskins, also satinetts, continued in light request and desirable makes are steadily held by the mill agents. All-wool and worsted dress fabrics were in irregular demand and upon the whole sluggish, many buyers having deferred their purchases until after stock-taking. Flannels were freely distributed on account of former transactions in the auction rooms, and privately, but new business was comparatively light. Blankets, shawls, carpets, wool hosiery and heavy underwear were severally in moderate request, and steady in price.

FOREIGN DRY GOODS.—At first hands the demand for imported goods was mainly restricted to small lots of seasonable specialties, and the jobbing trade was by no means active. Stocks of summer dress goods have been pretty well closed out by importers, and foreign goods generally are only in moderate supply at the close of the season. The auction rooms have presented no important offerings the past week, and the spring sales have now ended.



