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CLEARING HOUSE RETURNS.

The current exhibit of exchanges covers the week ending June 30, and records a decline from the previous week of over twenty-eight millions of dollars. Contrasted with the corresponding week of 1887, the loss at New York reaches 42·3 per cent, while the decline in the whole country is 34·2 per cent. Outside of New York there is a decrease of 15·4 per cent.

	Week Ending June 30.			Week End'g June 23.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$503,647,985	\$619,644,828	-42·3	\$539,250,748	-16·9	
<i>Sales of—</i>						
(Stocks.....shares.)	(589,320)	(1,932,588)	(-69·8)	(914,459)	(-18·0)	
(Cotton.....bales.)	(524,400)	(332,600)	(+56·8)	(315,109)	(+62·9)	
(Grain.....bushels.)	(33,156,843)	(27,474,500)	(+18·0)	(30,000,757)	(-39·0)	
(Petroleum.....bbls.)	(12,472,000)	(12,060,900)	(+3·4)	(21,072,000)	(+145·8)	
Boston.....	73,799,628	99,706,469	-20·0	70,823,483	-20·4	
Providence.....	3,159,700	5,003,300	-36·8	4,325,300	-10·8	
Hartford.....	1,345,000	2,876,945	-53·5	1,527,320	+3·6	
New Haven.....	1,112,514	1,401,473	-20·9	1,016,664	-22·7	
Portland.....	892,937	1,043,465	-14·3	833,317	-21·0	
Worcester.....	928,061	900,501	+3·0	1,038,227	+4·1	
Springfield.....	985,430	1,082,707	-9·0	1,135,263	+21·9	
Lowell.....	606,348	534,142	+13·5	598,097	-7·4	
Total New England...	82,728,018	112,605,592	-26·5	81,397,703	-18·9	
Philadelphia.....	68,341,360	76,890,920	-10·9	60,847,701	-9·3	
Pittsburg.....	11,269,671	10,376,733	+8·6	11,015,932	+15·4	
Baltimore.....	10,758,922	15,947,378	-32·5	10,888,978	-20·5	
Total Middle.....	90,369,053	103,015,031	-12·3	82,250,611	-9·4	
Chicago.....	54,200,683	63,377,136	-9·0	60,137,230	-1·0	
Cincinnati.....	9,594,850	9,681,400	-2·7	9,879,400	-6·0	
Milwaukee.....	4,030,017	5,597,352	-28·0	4,201,764	-27·0	
Detroit.....	3,739,825	3,502,653	+6·8	3,511,407	+5·7	
Indianapolis.....	1,478,324	1,924,030	-23·8	1,603,545	-15·2	
Cleveland.....	2,408,758	3,280,028	-11·5	3,184,840	-1·9	
Columbus.....	2,084,486	2,145,220	-2·0	2,190,433	-1·7	
Peoria.....	1,064,961	1,018,682	+4·6	1,063,252	+12·5	
Omaha.....	8,173,390	8,005,054	+5·0	8,402,227	+17·9	
Minneapolis.....	5,257,651	5,498,780	-6·1	5,492,970	+0·5	
Denver.....	1,004,620	1,326,064	-24·9	2,429,016	-12·3	
St. Paul.....	8,596,374	4,220,622	+10·5	8,405,441	-13·2	
Grand Rapids.....	557,406	472,536	+18·0	550,496	+2·2	
Wichita.....	788,737	790,285	-6·5	790,669	-8·6	
Duluth.....	1,778,124	2,186,076	-18·0	2,101,971	+9·8	
Topeka.....	325,782	377,363	-13·7	280,938	-1·6	
Total Western.....	98,592,764	107,005,023	-7·0	102,743,644	-1·2	
St. Louis.....	13,907,747	16,474,604	-15·6	16,568,534	-7·8	
St. Joseph.....	1,117,566	1,301,625	-7·0	1,223,146	-12·9	
New Orleans.....	5,164,750	4,927,313	+4·8	5,148,453	-15·2	
Louisville.....	4,967,941	5,934,042	-16·9	4,702,203	+1·0	
Kansas City.....	7,100,508	8,121,737	-11·8	8,519,407	+5·5	
Memphis.....	1,252,734	1,004,824	+24·7	1,414,907	+31·4	
Galveston.....	571,930	878,062	-32·3	508,129	-16·0	
Norfolk.....	581,323	588,047	-1·4	621,800	+10·0	
Total Southern.....	31,659,034	39,126,514	-11·4	38,700,430	-4·7	
San Francisco.....	15,852,368	18,873,358	-16·0	19,232,780	-3·2	
Total all.....	825,851,812	1,254,330,746	-31·2	854,511,025	-14·1	
Outside New York.....	321,203,627	380,686,415	-15·4	318,231,177	-8·9	

Clearings for the month of June record a decrease from the previous month of over four hundred and forty millions of dollars, of which the greater portion was at New York and due to a heavy falling off in stock operations. Compared with June of 1887, the loss at New York reaches 20·5 per cent, and in the aggregate for all the clearing houses the decrease is 16·1 per cent. For the six months since January 1 the decline from a year ago is 9·3 per cent.

	June.			Six months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
New York.....	2,356,817,140	2,993,421,925	-20·5	14,776,405,954	17,061,400,082	-13·4
Boston.....	328,988,004	368,527,066	-12·8	2,124,246,550	2,202,355,056	-6·1
Providence.....	19,440,500	20,938,300	-7·1	121,561,400	118,278,700	+3·1
Hartford.....	6,781,465	7,194,959	-5·7	43,879,053	44,081,522	-0·4
New Haven.....	4,983,742	5,666,018	-11·9	30,235,058	31,398,738	-3·7
Portland.....	3,722,564	4,413,522	-15·7	23,638,802	23,024,558	+2·8
Worcester.....	4,167,621	4,022,385	+4·4	25,199,098	24,452,050	+7·4
Springfield.....	4,747,684	5,105,245	-7·0	27,788,605	26,723,595	+8·0
Lowell.....	2,739,682	2,674,017	+2·4	15,001,378	14,706,091	+8·7
Tot. N. Eng.	385,601,082	438,532,214	-12·1	2,412,961,071	2,543,030,296	-5·1
Philadelphia.....	277,588,383	301,550,936	-7·9	1,538,488,552	1,562,709,247	-8·4
Pittsburg.....	46,924,340	41,708,936	+12·3	284,905,634	245,721,570	+16·0
Baltimore.....	40,008,661	60,164,418	-18·5	293,840,738	314,208,538	-13·8
Tot. Middle..	373,510,384	403,493,340	-7·4	2,120,294,024	2,182,780,355	-2·9
Chicago.....	274,921,216	231,724,575	-3·4	1,491,505,190	1,419,365,519	+4·4
Cincinnati.....	42,001,456	48,393,950	-11·7	257,213,200	292,166,930	-12·0
Milwaukee.....	18,070,175	23,978,600	-24·6	104,807,835	111,613,650	-6·0
Detroit.....	17,045,398	17,038,749	-0·1	102,548,897	91,901,698	+11·6
Indianapolis.....	7,287,082	9,424,028	-22·7	47,527,919	44,212,132	+7·5
Cleveland.....	13,572,799	14,498,939	-6·2	76,454,316	80,672,161	-4·5
Columbus.....	9,181,347	9,452,863	-2·8	55,216,531	53,706,576	+2·8
Peoria.....	5,078,483	4,809,172	+5·6	33,257,031	27,038,188	+23·1
Omaha.....	15,559,938	13,540,300	+14·6	81,640,690	70,462,884	+15·9
Minneapolis.....	17,578,747	16,731,952	+5·1	87,491,123	81,588,255	+7·3
Denver.....	11,306,475	10,123,219	+12·9	63,433,102	67,409,755	+10·5
St. Paul.....	16,027,915	18,433,592	-8·2	90,916,527	97,219,015	-6·5
Grand Rapids.....	2,557,721	2,420,845	+5·0	15,592,894	12,618,453	+23·6
Wichita.....	3,110,702	3,888,510	-19·9	18,270,442	31,208,037	-41·4
Tot. West.....	455,244,448	477,432,236	-4·7	2,515,016,142	2,471,102,372	+1·8
St. Louis.....	69,057,876	75,821,594	-7·7	498,088,066	440,642,874	+0·6
St. Joseph.....	5,769,540	6,735,182	-15·3	33,534,458	35,682,370	-6·0
New Orleans.....	25,567,037	25,321,602	+1·0	229,889,850	214,241,252	+7·3
Louisville.....	24,211,177	23,024,072	+1·3	150,510,103	137,568,614	+9·3
Kansas City.....	37,381,893	37,514,365	-0·4	198,249,206	200,830,680	-1·6
Memphis.....	6,889,033	5,676,955	+14·4	54,341,265	51,204,309	+6·1
Galveston.....	2,833,881	4,014,838	-33·9	20,013,253	26,287,368	-20·4
Norfolk.....	2,776,657	2,870,971	-17·1	20,486,244	17,547,086	+16·8
Tot. South.....	174,678,084	181,314,204	-3·7	1,116,000,302	1,123,823,322	+2·0
San Francisco.....	66,093,189	75,497,413	-12·5	391,082,368	375,171,985	+4·2
Total all.....	3,811,443,327	4,541,691,332	-16·1	23,362,691,475	25,757,317,336	-9·3
Outside N. Y. 1,455,126,187	1,570,299,407	-7·8	8,568,285,521	8,605,917,251	-1·3	

Our compilation embracing operations on the various New York exchanges now covers six months of 1888 and 1887:

Description.	Six months, 1888.			Six months, 1887.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's	\$39,975,600	\$155,328,740	61·6	\$45,625,142	\$240,317,405	59·7
RR. bonds.....	\$183,690,400	\$152,513,025	83·0	\$234,265,010	\$103,318,528	89·4
Gov't bonds.....	\$4,113,200	\$4,939,342	120·1	\$1,647,950	\$5,564,074	119·7
State bonds.....	\$2,282,956	\$1,352,974	60·6	\$12,905,200	\$1,487,181	34·8
Bank stocks.....	\$973,200	\$1,293,214	133·4	\$1,201,650	\$1,485,556	128·6
Total.....	\$697,064,256	\$171,371,981	63·5	\$427,649,910	\$261,002,730	61·0
Petr'l'm. bbls.....	686,404,000	\$599,957,160	87·2-5c	578,423,000	\$375,088,166	65·1-15c
Cotton bales.....	11,516,200	\$590,175,280	\$51·25	13,861,700	\$703,196,305	\$51·46
Grain.....bush	808,837,248	\$677,007,779	83·3-5c	1,039,197,105	\$926,901,283	87·9c
Total value.....	\$3,811,443,327	\$1,713,371,981	63·5	\$23,362,691,475	\$18,151,632,207	63·5

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week Ending July 7.			Week End'g June 30.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$24,710,468	443,087,585	-4·1	404,068,431	-30·0	
<i>Sales of Stock (shares).....</i>	(249,113)	(7,20,093)	(-85·6)	(403,922)	(-72·1)	
Boston.....	74,097,492	58,604,406	+20·2	60,725,492	-20·5	
Philadelphia.....	64,605,875	48,893,050	+33·1	50,240,037	-5·1	
Baltimore.....	10,543,287	8,848,081	+19·2	8,503,110	-34·2	
Chicago.....	53,922,000	42,083,606	+28·3	48,116,030	+2·8	
St. Louis.....	19,020,370	13,411,845	+10·4	11,702,982	-3·3	
New Orleans.....	5,007,444	4,434,764	+12·4	3,850,812	-3·7	
Total, 6 days.....	614,020,326	619,124,310	+1·1	593,327,796	-33·0	
Estimated 1 day.....	130,110,125	150,495,197	-13·9	140,129,602	-47·2	
Total full week.....	775,030,951	769,910,507	+0·7	733,457,656	-30·3	
Balance Country.....	102,488,284					

THE FINANCIAL SITUATION.

Money remains without any essential change. On call, so far as represented by bankers' balances, the extremes quoted have been $1\frac{1}{2}$ and 1 per cent, but scarcely any thing was done at the lower figure, and the average remains at $1\frac{1}{2}$, at which renewals have been made. Banks and trust companies are not offering their money at the Exchange and are doing nothing on call under $2\frac{1}{2}$ per cent, and some of the largest of them nothing under 3 per cent. It is understood that the Canadian banks which were last week seeking to place about five million dollars of Canadian Government money on time, succeeded in loaning it, some at $1\frac{1}{2}$ and the remainder at $2\frac{1}{2}$ per cent, making an average of a little over 2 per cent. This week another considerable amount belonging to Frankfort bankers has been placed on the same class of security at an average of $2\frac{1}{2}$ per cent and at from three to four months time. Quotations for domestic money on first-class security are $3@3\frac{1}{2}$ per cent for sixty days to four months. Some loans for the same time have been offered on mixed collateral at 1 per cent higher, but where the transactions have been closed the security has been put in at about 15 points below the current market value. Our associated banks it will be noted according to last Saturday's figures, have now a discount line of over 377 million dollars, against a little less than 355 millions on January 21, and \$370,917,500 April 9, 1887, the highest last year. This is about as large a line as they desire to carry at this season of the year, particularly as recent failures have induced the managers to be very conservative. They are loaning on call, but put out very little on time and that only to their own customers. They are not even taking with any eagerness commercial paper, except of the best class, and that is not easy to obtain. Consequently the demand for paper is lighter while the supply is good.

The Panama Canal lottery loan and the low state of the Bank of England gold reserve have both continued to attract some attention. With regard to the former, the cable reports that a Panama Canal syndicate has been definitely formed, and that "the syndicate will deposit rentes to an amount sufficient to guarantee the payment of the lottery loan prizes and the redemption of the bonds." If this be true, it will bridge over the present difficulty and prevent that enterprise collapsing for a year at least, and for the time being relieve the money markets of Europe from being disturbed through its failure. With regard to the Bank of England reserve, it is low to be sure, but the Bank is receiving considerable amounts from Australia now and what it will lose hereafter will be mostly, we presume, temporary, that is on account of the crop demand; the material decline in the open market rate of interest at Berlin would seem to favor that view inasmuch as it tends to make withdrawals for that centre less likely. This week the loss by the Bank is reported at £453,000, but our private cable states that of this £407,000 was due to shipments to the interior of Great Britain; there was also received principally from Australia £254,000, while there was exported to South America £300,000, which movements together with the interior shipments made the net result as given above. The cable reports discounts of sixty days to three months bank bills in London $1@1\frac{1}{2}$ per cent. The open market rate at Paris is 2 to $2\frac{1}{2}$ per cent, and at Berlin it has declined and is now reported at $1\frac{1}{2}@1\frac{3}{4}$ per cent, the reduction being as we are informed due to the semi-annual settlements (which we referred to two weeks since) being completed. The Bank of France has lost £108,000 gold during the week, and

since the last report the gold bullion in the Bank of Germany has decreased £798,300.

Our foreign exchange market has been firm this week, and on Monday the leading drawer advanced the rate for long sterling to $4\ 8\frac{1}{2}$, the demand being more urgent for it than for short in consequence of easy rates for discount in London. Business, however, has been light, and there is very little life in the market. The low rates for money ruling here indirectly affect exchange by inducing bankers to refrain from drawing, as they cannot profitably employ the proceeds. The prospect of full exports the coming fall are now favorable, as the crop promise is at present good. It is claimed that the oats harvest will be the largest on record; that corn is in excellent condition, and that cotton has improved during the past month.

The monthly figures of exchanges which we have now prepared reflect very fairly the conditions of current business. We may sum them up by saying (1) that trade is fairly active, the amount of legitimate transactions in progress comparing well with last year; but (2) that speculation has scarcely ever been so dormant and lifeless as it now is. This latter fact is conspicuously true of the New York Stock Exchange; it is true also of the stock exchanges in other cities, and of trade exchanges everywhere. For the last month (June), the total actual values of the stock sales at the New York Exchange reached only \$199,194,953 against \$393,074,204 in June, 1887, with the number of shares sold only 3,825,275, against 6,988,832; for the quarter ended June 30, the sales were 17,653,274 shares against 23,016,598, and the values \$898,162,446, against \$1,236,677,673; and for the whole six months to July 1 this year, the number of shares were only 29,975,600, covering a market value of \$1,553,267,426, against 45,525,142 shares of \$2,403,174,051 actual value for the corresponding period in 1887. The record in detail is as follows. It shows strikingly what a great contraction has taken place in stock dealings during the present year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1888.				1887.			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
Jan....	3,926,117	\$26,142,550	210,123,645	8,147,127	712,998,400	414,449,990		
Feb....	3,145,320	269,142,900	178,909,233	7,214,112	637,698,950	372,354,451		
March	5,250,888	421,683,000	296,609,102	7,147,305	846,985,850	379,692,587		
1st qr.	12,322,325	1,016,967,750	685,104,980	22,508,544	1,997,683,200	1,166,496,378		
April...	7,614,877	938,371,750	894,517,860	9,467,679	804,299,750	472,416,419		
May....	6,213,122	531,774,850	314,450,133	6,560,087	603,803,800	371,187,053		
June...	3,823,275	333,064,150	199,194,953	6,988,832	617,742,430	393,074,204		
2d qr.	17,653,274	1,504,110,750	893,162,416	23,016,598	2,025,846,000	1,236,677,673		
6 mos.	29,975,600	2,521,078,500	1,553,267,426	45,525,142	4,023,529,200	2,403,174,051		

Here we see that the heaviest sales in any month of the current year were those for April; that the nearest approach to the figures of last year was in May; and that in every month the results for last year were larger than those now recorded; while for January, February and June the totals in 1887 were about twice as large as in 1888. At Boston the dealings for the half year were slightly less than 3,000,000 shares, while a year ago they reached almost 4,900,000 shares. As to general speculation, our Produce Exchange furnishes an illustration, the total sales at that Exchange being 134,020,080 bushels in June this year, against 233,834,463 bushels in June, 1887. Of course only the transactions at the New York Stock Exchange appear fully in our tables of bank clearings; but all speculation affects clearings to a considerable extent, and hence it is no surprise that our totals for the whole country continue less than a year ago. To show what the loss has been thus far, we give the following by months and quarters, as well for the half-year, in 1888 and 1887.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
	\$	\$		\$	\$	
January...	4,008,752,428	4,870,841,546	-8.3	1,437,672,604	1,408,158,786	+3.6
February...	8,512,200,808	8,095,545,145	-4.1	1,328,770,871	1,222,201,874	+8.7
March...	8,761,403,093	4,385,761,647	-13.9	1,875,812,931	1,404,303,166	-8.2
1st quarter	11,812,456,232	12,402,151,638	-8.8	4,192,156,405	4,129,813,328	+1.6
April.....	8,067,783,549	4,513,017,000	-11.8	1,415,549,896	1,480,146,590	-4.4
May.....	4,250,506,367	4,800,454,376	-1.2	1,523,452,643	1,500,657,080	+0.9
June.....	8,811,443,827	4,541,091,832	-16.1	1,455,126,187	1,576,269,407	-7.8
3d quarter	12,040,685,243	13,355,165,698	-9.8	4,391,124,026	4,566,103,926	-3.8
6 months	23,362,091,475	25,757,317,336	-9.9	8,586,285,621	8,695,017,254	-1.3

The above figures illustrate the other feature in the situation referred to above—that legitimate trade continues in fair volume. For, notwithstanding the marked decline in speculative transactions already noted, the totals outside of New York compare well with last year (being larger each month except for March, April and June), and even in New York, after making allowance for Stock Exchange transactions, the result is in favor of this year almost every month. This condition is more clearly exhibited by the following, which gives the leading cities separately. As six ciphers are omitted, the full face type expresses thousands of millions.

EXCHANGES FOR SIX MONTHS, JANUARY 1 TO JULY 1, 1881 TO 1888.

(000,000 omitted)	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	14,776	17,061	16,092	11,886	17,854	18,704	22,799	26,077
Boston.....	2,124	2,262	2,007	1,605	1,664	1,785	1,800	2,124
Philadelphia.....	1,538	1,593	1,365	1,095	1,368	1,901	1,376	1,360
Baltimore.....	297	344	293	295	329	337	324	358
Chicago.....	1,482	1,416	1,195	1,060	1,101	1,231	1,083	920
St. Louis.....	438	441	382	370	413	437	418	385
New Orleans.....	230	214	107	189	252	271	293	250
San Francisco.....	391	375	281	274	268	284	200	262
Total.....	21,276	23,709	21,814	16,783	23,303	24,440	28,361	31,745
Other cities.....	2,067	2,048	1,584	1,289	1,408	1,216	1,142	979
Total all.....	23,363	25,757	23,398	18,072	24,711	25,656	29,503	32,724
Outside New York.	8,587	8,696	7,306	6,186	6,957	6,952	6,704	6,647
N. Y. clearings, less ½ times st'ck sales	10,898	11,053	8,551	6,629	9,040	11,247	12,775	14,915

The last line in the foregoing table shows that in exchanges due to transactions outside of the Stock Exchange, New York clearings for the whole six months have fallen off only one hundred and sixty millions of dollars (1.4 per cent) compared with a year ago, and are much in excess of either 1886, 1885 or 1884. Of the other cities specially mentioned, Chicago, New Orleans and San Francisco exhibit an increase over last year, while there is an increase also at all the unenumerated cities. In a word (if we except a small decline at St. Louis), whatever loss our figures record is in the first four cities, all in the East, and probably almost wholly due to a decline in stock transactions.

In another article we refer to the Government operations and finances for the late fiscal year. With surplus receipts of 118 millions, the Secretary has managed the Department so that the Treasury's cash money holdings were somewhat less (1½ millions) at the end than at the beginning of the year. This he has done in part by increasing deposits in depositary banks about 37 million dollars. The changes during the last month—that is, between June 1 and July 1—are, however, equally significant. With the bank deposits practically unaltered, the Treasury holdings of money have been diminished about 1½ millions. This will no doubt occasion surprise in view of the comparatively moderate purchases of bonds, the debt statement showing a reduction during the month in the outstanding bonds of only about \$6,000,000, which were apparently purchased at a premium of \$1,431,186, and the month's revenues exceeding the month's expenditures, including this premium, nearly 16 million dollars. But disbursing officers' balances have been very largely drawn down, and the fund for the redemption of national

bank notes has also been diminished nearly two millions. The following shows the moneys in the Treasury and in depositary banks at various recent dates—July 1, 1887, and January 1, May 1, June 1 and July 1, 1888.

U. S. Treasurer's net holdings of	July 1, 1887.	Jan. 1, 1888.	May 1, 1888.	June 1, 1888.	July 1, 1888.
Gold.....	\$186,875,660	\$208,008,180	\$213,236,904	\$200,301,120	\$198,666,247.
Silver.....	73,348,425	45,294,753	45,053,831	43,744,593	47,634,843
U. S. Notes.....	20,018,797	15,424,425	28,401,014	88,923,200	37,983,304
Bank Notes....	197,046	164,068	853,011	252,770	283,841
Fractional Silver*	27,004,192	24,383,290	25,898,386	26,022,261	26,163,777
In Sub-Treasur	\$307,529,129	\$283,874,691	\$313,086,888	\$307,219,943	\$305,981,912
In Depository Bks	22,901,302	52,199,918	61,021,294	60,075,601	59,979,040
Grand total....	\$390,520,431	\$346,074,609	\$374,958,182	\$367,325,544	\$365,910,952

* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,477,023, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, now amounting to \$4,142,732, since if we changed the official figures in that respect it might confuse some readers.

Here we see how successful the Secretary has latterly been in keeping his money holdings down, the total of \$305,931,912 for July 1, comparing with \$307,249,943 on June 1, and \$313,036,888 and \$312,882,308 respectively May 1 and April 1. It is also worthy of note that his bond purchases seem to have had comparatively little effect in reducing deposits in depositary banks, which now are only about two millions less than when at their highest.

Another subject of interest in connection with the Treasury operations, in the state of the silver holdings, for the Secretary is obliged not only to provide an outlet for the Government's surplus revenues, but he has to find a place for a large amount of silver which by law he is required to coin. In this respect he has been as successful as in the other. Through the issue of the silver certificates he has been able to float the whole of the new coinage of dollars for the year (\$32,434,673), besides reducing his net silver balance from \$73,348,425 July 1, 1887, to \$47,634,843 July 1, 1888. In other words, he has increased the silver in circulation \$53,148,255 in the twelve months, as follows.

Net silver in the Treasury July 1, 1887.....	\$73,348,425
Net silver in the Treasury July 1, 1888.....	47,634,843
Decrease in Treasury holdings in 12 months.....	\$25,713,582
Coinage of silver dollars from July 1, '87, to July 1, '88....	32,434,673

Total dollars and certificates put afloat in 12 months.... \$53,148,255

Practically the whole of this amount has gone out in the shape of certificates, for the standard dollars in circulation have increased only \$39,000. It should be remembered, too, that in the previous year \$56,147,945 of silver or its representatives had been put in circulation, so that in the space of two years the addition has been 114½ million dollars.

The New York Central statement for the quarter and the nine months is not so favorable as were the statements of the Vanderbilt Western lines for the half year. But it is only as regards the net results that the exhibit is unsatisfactory, and that for well-known and special reasons. No fault can be found with the gross results, which indicate the state of the company's traffic. To be sure there is a falling off as compared with last year in the gross for the quarter, but considering the less active state of general trade it is very slight (\$163,000, or less than 2 per cent), besides which the gain last year in that quarter had been very heavy (\$1,066,000). On the other hand, for the nine months of the company's fiscal year, there is a further gain of \$900,000 in 1888 after a large increase in 1887. It follows, therefore, that the unfavorable comparison as to the net is due almost entirely to increased expenses. This has caused, however, some striking differences in the totals for the two years. Thus for the

quarter, with a decrease of \$163,000 in gross earnings and an increase of \$432,000 in expenses, the net now stands at only \$2,683,000, against \$3,278,000 last year, and after allowing for charges and the regular one per dividend, there is a deficiency in 1888 of \$165,943, against a surplus in 1887 of \$426,981. In other words, while the road this year on the figures given falls short of having earned its dividend, last year it had a heavy surplus above the dividend. For the nine months, with gross increased \$900,000 and expenses augmented \$1,738,000, the net is down to \$3,583,600 for 1887-8, against \$9,421,426 in 1886-7, and the surplus above the dividends (3 per cent) is only \$36,171, against \$866,977.

Our readers of course understand the reasons for the great augmentation in expenses, as we have so often alluded to them in these columns. In brief, the company has been spending large sums for improvements. It is usually very difficult to measure the extent to which the expense account has been enlarged in that way, but in the present case there is a foot-note to the statement which furnishes an idea of the magnitude of the work that has been done in that respect. Thus we are informed that operating expenses for the nine months of 1888, as given, include about \$1,800,000 spent "for renewals and additions to rolling stock, enlargements and betterments of terminals and stations, strengthening bridges and improving general condition of track." How this compares with similar expenditures in the corresponding period last year the report does not state, so it is impossible to say how far the \$1,738,000 increase in expenses is accounted for by that circumstance, but the important fact to remember is that in addition to the 3 per cent on its stock which the company earned and paid in the nine months, it spent a sum equal to over 2 per cent more in making improvements and betterments. From the following comparison of results for the last three years it will be seen how steadily and largely the expense account has increased.

Quarter ended June 30.	1888.	1887.	1883.
	\$	\$	\$
Gross earnings.....	8,473,000	8,836,374	7,570,411
Operating expenses.....	5,760,400	5,357,010	4,841,131
Net earnings.....	2,683,200	3,278,464	2,729,280
Fixed charges.....	1,954,800	1,657,200	1,926,000
For stock.....	728,340	1,321,244	803,240
Dividend (1 per cent).....	894,288	894,283	894,283
Surplus or deficit.....	-165,943	+426,981	-91,003
9 months ended June 30.			
Gross earnings.....	26,640,070	25,748,981	21,789,213
Operating expenses.....	18,068,000	16,325,555	13,732,701
Net earnings.....	8,283,000	9,421,426	8,056,512
Fixed charges.....	5,864,586	5,871,600	5,319,000
For stock.....	2,719,020	3,549,826	2,737,512
Dividend (3 per cent).....	2,682,841	2,682,840	2,682,819
Surplus.....	+36,171	+866,977	+54,693

Between 1886 and 1888 with gross receipts enlarged \$4,857,000, the net has improved only \$527,000. We need hardly say, however, that aside from the large outlay for improvements, the ordinary cost of operating has decidedly increased in this period. An interesting point brought out by the above statement is that as regards dividends and surplus the result for 1888 is not materially different from that in 1886, both for the quarter and the nine months.

The stock market has been very dull, and until yesterday showed scarcely any signs of life. Little disposition to speculate exists, either on the part of the public or traders, and the occurrence of the 4th of July holiday naturally tended to increase the dullness. Prices, however, have been very firmly held, and the changes have nearly all been in an upward direction. Yesterday especially the market was strong, and there was a more decided and general rise than any that has been seen for

a long time past. There are very few features of interest and scarcely any new developments affecting values. Contrary to expectations, the fight between the trunk lines on dressed beef, provisions, &c, has been increasing in bitterness, and further large reductions in rates have been made. Still, operators in stocks do not act as if they expected the difficulty would be prolonged. The same may be said of the great strike of the iron workers—the belief is that it will not last long, though no substantial reasons are advanced to support that belief. The principal element in the situation, however, is the outlook for the crops, and that, as already stated, continues quite encouraging—even winter wheat is turning out better than expected, while spring wheat and corn at present promise an excellent yield. In Kansas and the Southwest, where good crops are most needed, the accounts are specially encouraging, though in the Northwest the outlook is equally good. This circumstance explains the increased activity and higher prices yesterday, in which the granger shares were particularly prominent. Reports of gross earnings for the fourth week of June are not quite so satisfactory as in other recent weeks, though the Northern Pacific continues to be distinguished for very heavy gains. Net earnings in quite a number of cases make an unfavorable comparison with last year, the latest figures covering the month of May. The Atchison for that month has a somewhat smaller loss than in the months preceding. The Burlington & Quincy on the other hand makes a very poor showing, reporting scarcely any net at all for the month this year. The Union Pacific again has a gain, though it is not very heavy.

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

Week ending July 6, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,406,000	\$1,822,000	Gain. \$584,000
Gold.....	87,000	204,000	Loss. 207,000
Total gold and legal tenders.....	\$2,553,000	\$2,113,000	Gain. \$467,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$3,100,000 through the operations of the Sub-Treasury. Adding that item to the above we have the following, which should indicate the total gain to the New York Clearing House banks for the week covered by the bank statement to be issued to-day.

Week ending July 6, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,583,000	2,116,000	Gain. \$467,000
Sub-Treasury operations.....	15,200,000	12,100,000	Gain. 3,100,000
Total gold and legal tenders.....	\$17,783,000	14,216,000	Gain. \$3,567,000

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

Banks of	July 5, 1888.			July 7, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	21,707,162	.....	21,707,162	22,589,692	.....	22,589,692
France.....	44,495,393	48,940,614	93,435,977	48,238,580	47,231,938	95,470,518
Germany.....	32,933,334	16,468,666	49,400,000	21,073,800	16,049,200	40,123,000
Aust-Hungry	5,949,000	15,015,000	20,964,000	6,630,000	14,163,000	20,793,000
Netherlands..	5,487,000	8,200,000	13,687,000	5,092,000	8,309,000	13,401,000
Nat. Belgium*	2,570,000	1,260,000	3,830,000	2,543,000	1,274,000	3,822,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,115,000	8,119,000
Tot. this week	120,128,859	91,030,240	211,159,139	116,193,072	83,145,138	204,933,210
Tot. prev. w'k	121,568,412	91,401,871	212,995,113	117,489,593	88,698,551	206,156,149

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

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

The Assay Office paid \$106,016 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 Certificates.
June 29	\$437,990 37	\$1,500	\$30,000	\$312,000	\$37,000
" 30.	312,691 43	2,000	46,000	213,000	19,000
July 2.	548,691 67	6,500	55,000	317,000	45,000
" 3.	634,691 54	3,000	36,000	286,000	48,000
" 4.	.....	.....	Holiday.	.....	.....
" 5.	367,920 47	2,500	22,000	136,000	30,000
Total.	\$2,301,985 48	\$18,500	\$189,000	\$1,264,000	\$177,000

Included in the above payments were \$3,500 in silver coin, chiefly standard dollars, and \$651,483 73 in checks against gold deposited with the Assistant Treasurer.

THE DIVIDEND RECORD OF OUR RAILROADS.

Interest in the course of railroad dividends has latterly been greatly stimulated by reductions in the rate of distribution by quite a number of prominent companies. It so happens, too, that many of these companies had maintained their old rate for a great many years, and as a consequence the shares of some of them had passed very largely into the hands of investors, making the change all the more important. It is not our purpose here, nor is it necessary, to go into any extensive analysis of the causes or reasons which account for this lowering of dividends. The fact itself is sufficiently interesting to merit notice.

Among the more recent illustrations the Rock Island may be mentioned first, because that company's affairs have excited special attention of late. The road has paid 7 per cent dividends continuously since the doubling of the stock in 1880. Now the quarterly dividend is to be only 1½ per cent, that is at the rate of 6 per cent per annum. The Pennsylvania after paying 3 per cent semi-annual in November (an increase of one-half per cent) paid only 2½ per cent in May. It may be claimed, however, that the additional ½ per cent in November was in the nature of an extra allowance, and not intended as indicating a regular distribution at that rate. But there have been some quite noteworthy reductions on companies controlled by the Pennsylvania. Thus the Northern Central which for some years has paid 8 per cent per annum, and in 1887 paid that and 10 per cent in stock besides, now for July has come down to 3 per cent semi-annual (6 per cent per annum). Then there is the Philadelphia Wilmington & Baltimore, which for the last twenty years has paid 8 per cent, and whose semi-annual rate for July is 3 per cent, instead of 4 as formerly. The stock of this latter company is, however, almost entirely owned by the Pennsylvania.

The Chicago Burlington & Quincy which in no year since 1863 has paid less than 8 per cent, and for a good many years paid 10 per cent, made its last quarterly dividend one per cent. The Atchison Topeka & Santa Fe after raising its rate in the latter part of last year from the basis of 6 per cent to 7 per cent, has fallen back to the old rate again, that is, the May dividend (quarterly) was 1½ per cent, and the August dividend has just been declared at the same rate. The Missouri Pacific, which under Mr. Gould distributed 7 per cent for five years, reduced its quarterly dividend in 1888, first from 1¾ to 1½ per cent, and now has come down to 1 per cent quarterly, or 4 per cent per year. Manhattan Elevated has also reduced to 4 per cent, from 6 previously. Denver & Rio Grande which last year in July began semi-annual dividends of 2½ per cent on the new preferred stock, and in January, 1888, paid the same amount, but one-half of it in scrip, now for July passes altogether.

Of course there are cases where dividends instead of being reduced have been increased, and others where dividends have been resumed (after previous suspension), or begun for the first time, but they cover mostly minor or unimportant companies. On the larger and more prominent systems the tendency has been in the direction indicated. It is not to be inferred, however, that the lower dividends follow entirely from poor results of operations or unfavorable conditions generally, as in some instances they reflect a more conservative attitude on the part of the management, or a feeling that with interest rates ruling lower and business prospects more dubious, it is not advisable or judicious to continue the old, high rate of distribution.

It is well to note, too, that this tendency towards lower dividends among all the larger companies is not a recent manifestation—that it has been in progress for quite a number of years past. In fact there has been no other development in connection with the railroad situation in recent years so prominent or striking as this. Beginning in one or two chief groups of roads, it has steadily extended, till now there is scarcely a group outside of the New England States which does not reflect this tendency in a very marked degree.

The first half of the current year ended with last Saturday, and by comparing the dividends paid in this half-year with those paid say in the previous nine (full) years on most of the leading stocks, we get a very good idea of the changes that have taken place. No class of roads shows the tendency toward diminished dividends more strongly than the trunk lines. It is not so long since the Vanderbilt roads—Lake Shore, New York Central and Michigan Central—all paid 8 per cent per annum; now they pay only 4 per cent. The Pennsylvania, in both 1882 and 1883, paid 8½; its last semi-annual distribution, as already stated, was at the rate of 5 per cent per annum. The Baltimore & Ohio used to pay 10 per cent, while now dividends are suspended. The Erie has given its preferred stockholders nothing for some years, though paying 6 per cent in 1882, 1883 and 1884. Here is the record on these roads since 1878.

Company.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	6 mos 1888.
N. Y. Central.....	8	8	8	8	8	7½	9½	4	4	2
N. Y. L. E. & W., p.f.....	.....	.....	.....	6	6	6	.....	.....	.....	.....
Pennsylvania.....	4½	7	8	8½	8½	7	5	5	5½	2½
Balt. & Ohio.....	8	0	10	10	10	10	10	8	4	.....
L. Sh. & Mich. So.....	5½	8	+10	8	8	7	.....	.....	4	2
Michigan Cent.....	3½	8	6½	.....	5	8	.....	.....	4	2
Canada Southern.....	.....	.....	2½	.....	2	2	.....	.....	2½	1½

½ 4 per cent of this in stock. † Increase due to change of dividend period.

It may seem somewhat of a surprise to have it stated that among the group of roads in the Northwest, this tendency has likewise been in progress for years. As dividends were continued at a high rate, it did not attract as much attention as it otherwise would, and it was reserved for the more recent acts to give prominence to the downward movement. The Chicago & Northwest reduced dividends one per cent on both classes of stock in 1885—from 7 to 6 on the common and from 8 to 7 on the preferred—and the St. Paul in the same year reduced the dividend on its common stock from 7 to 5 per cent, while the Omaha preferred dividend was cut from 7 to 6 and the Manitoba came down from 8 to 6. With the reductions now by the Rock Island and the Burlington & Quincy, all the companies in the following list show a falling off in the rate of distribution within the last few years. In the case of the Rock Island this reduction is not reflected in our figures for 1888, as the first dividend at the lower figure is not payable till August, and therefore does not come into our total for the half-year ended

June 30. So, too, with regard to the Burlington & Quincy, the full measure of the change made is not shown, as the half-year's aggregate includes besides one quarterly dividend at one per cent, another at the old rate (2 per cent), making 3 per cent, whereas the present rate would give only 2 per cent for the half year.

Company.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	6 mos 1888.
Chicago & Northw'n.	5	6	6	7	7	7	6½	6	6	3
Do pref....	7	7	7	7½	8	8	7½	7	7	3½
Chic. Milw. & St. P.	2½	7	7	7	7	7	7	7	7	3½
Do pref....	7	7	7	7	7	7	7	7	7	3
Chic. Berl. & Quincy	8	10½	8	8	8	8	8	8	8	8½
Chic. Rock Isl. & Pac.	10	10½	7	7	7	7	7	7	7	8½
Chic. St. P. M. & O., pref.			7	7	7	7	7	7	7	8
St. P. M. & Manitoba			8	10	8	7½	6	6	6	8

† And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Taking the roads running south and southwest from Chicago and St. Louis, we find that the Chicago & Alton still maintains 8 per cent on both classes of stock, and the St. Louis & San Francisco has begun dividends on its preferred stock after having paid regularly since 1881 on the first preferred, but the Illinois Central pays 7 per cent now against as much as 10 per cent in 1884, and the Missouri Pacific, as we have already stated, has come down to a 4 per cent basis, though this is not shown in the following, as the first dividend at that rate falls in the second half of 1888, and not the first.

Company.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	6 mos 1888.
Chicago & Alton....	6	6½	8	8	8	+10	8	8	8	4
Do pref....	7	7	8	8	8	+10	8	8	8	4
Illinois Central.....	6	6	7	7	*8	10	8	7½	7	3½
Missouri Pacific.....		1½	6	6½	7	7	7	7	7	3½
St. Louis & S. Fr., pf.									2½	2½
Do 1st pref.			7	7	7	7	7	7	7	3½

* And 17 in stock. † Increase due to change of dividend periods.

The Pacific roads it is known of course have not fared well in recent years as regards dividends, and especially the two older roads, Central and Union Pacific, which at one time made quite regular distributions to their stockholders. The Atchison and the Oregon Navigation still pay 6 per cent, though the former covers such an extensive territory that it is scarcely proper to treat it as a Pacific road in the sense of some of the others. The total of 3½ per cent for that company for 1888 is made up of 1½ per cent paid in February, and 1½ per cent paid in May.

Company.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	6 mos 1888.
Atch. Top. & San. Fe	8	8½	10	6	6	6	6	6	6	8½
Central Pacific.....		6	6	6	6	8	8	8	8	1
Oreg. Railway & Nav.	2	+8	8	8	10	6½	6½	7	6	8
Union Pacific.....	6	6	6½	7	7	8½	8	8	8	8

† And 10 scrip. ‡ And 50 per cent in stock. § Owing to change in dividend period the total paid in the year was only as here given.

The anthracite coal roads have also experienced a reduction of dividends, though here we find in some cases a recovery within the last twelve months, the Delaware & Hudson having advanced from a 5 per cent basis to 6 per cent, and the Lehigh Valley from 4 to 5 per cent. As compared with 1884, however, the Lackawanna distributes 7 per cent now, against 8 per cent, the Delaware & Hudson 6, against 7, the Lehigh Valley 5, against 8, and the Lehigh Coal & Navigation 4, against 6 per cent.

Company.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	6 mos 1888.
Delaware Lack. & W		1½	6½	8	8	8	7½	7	7	3½
Delaware & Indson.			4½	7	7	7	6	5	5	8
Lehigh Valley.....	4	4	5½	6½	8	8	6	4	4½	2½
Lehigh Coal & Nav.			2	4	5½	6	5½	4½	4	2

Southern roads have never occupied a very prominent position in the dividend list, so with the development going on it has not been very difficult for that section to hold its own and even show some improvement. The Central of Georgia continues distributing 8 per cent and the Nashville Chattanooga & St. Louis pays 4 per cent in

regular quarterly instalments, while the Wilmington & Weldon and Wilmington Columbia & Augusta maintain their old rate of distribution. Richmond & Danville has made a dividend of 5 per cent this year, which does not appear in our figures for 1888 as it was not paid in the first half of the year. The Richmond & West Point Terminal is paying 2½ per cent half-yearly on its preferred stock, and the East Tennessee last year declared 4 per cent on its first preferred stock out of the earnings for the twelve months ending June 30, 1887.

Company.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	6 mos 1888.
Cent. RR. & Bank...	5	6½	8	8	7½	5½	4	6	8	4
Cin. N. O. & Tex. Pac.				1½	8					
E. T. Va. & Ga., 1st pf										4
Louisville & Nashv...	4	*8	0	8						2s
Nash. Chat. & St. L.	8	2	8	1½	2	2		1	4	2
Norfolk & West., prof				4		+3½s.				
Rich. & W. Pt. pref.										2½
Richmond & Danv'le				5	7					8
Wilm. Col. & Augusta				6	6	6	6	6	6	8
Wilmington & Weldon	3	3	3	6	6	8	8	8	8	4

* And 100 per cent in stock. † Out of 1883 earnings. ‡ And 40 per cent in certificates.

The one group of roads which has not at all participated in the decline, but on the contrary has increased dividends, is that of New England. We have frequently pointed out that there the conditions are different than in other sections, and hence it is not surprising that the record should also be different. Dividends there are higher than anywhere else in the country and still on the increase as will appear from the following.

Company.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	6 mos 1888.
Boston & Albany....	8	8	8	8	*8	8	8	+8	8	4
Boston & Lowell....	2	4	4	4	5	5½	6	6	6½	3½
Boston & Malco.	6	7½	8	8	8	8	8	9½	10	5
Boston & Providence	6½	8	8	8	8	8	8	8½	10	5
Fitchburg.....	6	6	7	8	6	5½	5	5	5	12
Maine Central ...				2	5½	6	6	6	6	3
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos...	8	8	8	8	8	8	8	8½	10	5
Old Colony.....		6	6	6½	7	7	7	7	7	8½
Rutland, pref.....			1½	2		1	1	1½	1½	

* And 10 in stock. † And 3½ in stock. ‡ Old stock exchanged into new preferred, and 2 per cent paid on same in November, after 3 per cent on old in January and 2 per cent in May. § On new preferred stock.

THE YEAR'S REVENUES AND RESULTS.

The Government fiscal year ended June 30, and the figures bearing upon the year's operations and results will be scanned as perhaps never before in our history—certainly with a degree of interest unequalled in recent years. Other countries are troubled with a deficiency of revenues, the United States with an excess, and this circumstance, coupled with the fact that all the outstanding obligations redeemable at the option of the Government were called in at the beginning of the late fiscal year, and that it has since then been exceedingly difficult to provide an outlet for our increasing revenues, has brought the matter home to the attention of every business and thinking man in the country. Aside from this, there are certain features of interest that always attach to figures showing the changes in our national finances and operations from year to year.

For the first time since the civil war, our interest-bearing debt (not counting the bonds issued to the Pacific railroads, and which the roads are expected to take care of) falls below a thousand million dollars, the total on June 30, 1888, standing at \$950,522,500, of which 14 millions bear 3 per cent interest, \$714,315,450 4 per cent, and \$222,207,050 4½ per cent. Even including the \$64,623,512 bonds of the Pacific roads, the total is only \$1,015,146,012. On August 31, 1865, when the debt was at its height, the interest-bearing obligations (not counting the Pacific roads) amounted to \$2,381,530,294, so that in the interval there has been a reduction of \$1,431,000,000. In 1865, moreover, the debt bore a very high rate of interest

— 1,281 millions 6 per cent and 830 millions as much as 7.3 per cent, so that the yearly interest charge then was \$150,977,698. On the debt as it stood on June 30, 1888, the charge is but \$38,991,935, or only a trifle more than one-quarter its former amount.

But the decrease in the interest-bearing debt, large though that be, does not reflect the full amount of debt reduction that has taken place. The monthly statement for July 1, 1888, gives the total debt less cash in the treasury at that date at \$1,165,584,656. This, however, includes the \$64,623,512 Pacific road debt, and does not allow for \$26,163,777 fractional silver coin, &c., held in the Treasury. Deducting these two items the net total is \$1,074,797,367, and this may be considered the present actual amount of the debt. To compare properly, however, with the earlier years, we must take out the item of accrued interest, amounting June 30, 1888, to \$11,792,473, and which formerly was not treated as part of the debt. On that basis we would have a total now of \$1,063,004,894, and this compares with \$2,756,431,571 on August 31, 1865. Hence while the reduction in the interest-bearing debt reaches 1,431 million dollars, in the total debt, less cash offsets, the decrease amounts to nearly 1,700 millions.

This record and the ease with which it has been attained discloses the wonderful resources of this new country. To have paid off 1,700 millions of debt in a period of less than 23 years, is a task which no other country would care to undertake. As we have before pointed out however, we have now reached a point where it is neither desirable nor possible to continue the work of debt reduction at the same rapid rate. Up to the late year bonds could be called in at par; now there are none subject to call, and they can only be purchased at a heavy premium. Hence, taxes which were none too light before, but cheerfully borne in view of the universal desire to get rid of our load of debt, are threatening to become oppressive and burdensome, and a menace to all industrial and financial interests. Secretary Fairchild in his last report called attention to the fact that since the passage of the sinking fund act in 1862 the Government has paid a premium in gold for its bonds for but one purpose, namely the sinking fund, and only three times in the latter case, including the present year. It may be stated, too, that the sinking fund meets the desires of our people for a gradual and continuous reduction of the debt to ensure its final extinguishment, for in this country we do not believe in a permanent debt. Hence the payment of a premium on bonds intended for the sinking fund, and which cannot be purchased in any other way, meets with no opposition, rather approval. But there is a decided disinclination to continue unnecessary and excessive taxes for no other purpose than to buy bonds by the hundred million at an enormous premium, with a probability and a danger that the Government will soon reach the limit of bonds available for its purposes except at a much higher premium. Hence in the sinking fund requirements we have a measure at once of the desires of the people for debt reduction and the needs of the Government for surplus revenues.

These considerations invest the results for the late year with especial importance. We find that according to the present method of preparing the debt statement, the decrease of debt during the twelve months reached \$113,844,080. If we allowed for the changes in fractional coin, this would be diminished nearly a million dollars, as the Government held only \$26,163,776 of fractional currency on June 30, 1888, against \$27,094,192 on June 30, 1887. On the other hand, \$8,270,842 was paid in premiums on bonds bought during the

year, and this must be added to the decrease in the debt, so that altogether we have a decrease in the twelve months of over 121 millions. As the requirements for the sinking fund were only \$46,817,785, it is easy to see how much in excess of current needs present taxes have been. If the calculation is based on the actual receipts and disbursements, the result is much the same. The revenues for the twelve months were \$379,329,426, and the expenditures \$269,089,939, the latter including the \$8,270,842 premium paid for bonds bought, so that the surplus for the year on that basis is 118½ millions. As it will be interesting to see the sources of these receipts as well as the principal items of outgoes for a series of years past, we have prepared the following.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$ 137,250,018	\$ 113,501,610	\$ 23,015,520	\$ 273,827,184
1880.....	198,522,065	124,009,974	22,695,172	333,528,611
1881.....	109,159,676	135,264,936	27,368,231	366,782,993
1882.....	220,419,730	140,497,595	86,916,925	403,515,250
1883.....	214,706,497	144,720,969	33,860,716	393,287,592
1884.....	195,067,490	121,580,072	31,866,803	348,519,970
1885.....	181,471,939	112,498,726	29,720,041	323,090,706
1886.....	162,905,624	110,805,937	26,728,767	300,439,327
1887.....	217,250,893	118,823,391	35,292,993	371,403,977
1888.....	219,897,077	124,823,973	35,108,874	379,829,426

Fiscal Years ended June 30.	Expenditures for—				Surplus Revenue.
	Ordinary.	Pensions.	Interest.	Total.	
1879.....	\$ 123,498,453	\$ 35,121,482	\$ 105,327,940	\$ 266,947,883	\$ 6,879,300
1880.....	*115,108,209	56,777,174	95,757,575	267,642,958	65,883,653
1881.....	*128,144,807	59,059,280	82,598,741	269,712,888	100,069,405
1882.....	125,559,039	61,315,194	71,077,307	257,951,440	145,543,810
1883.....	140,235,433	66,012,574	59,160,181	265,408,188	132,879,444
1884.....	181,118,638	55,429,228	51,578,378	214,126,244	104,363,626
1885.....	152,738,412	56,162,267	51,896,239	260,226,935	63,463,771
1886.....	128,498,128	63,404,334	59,580,146	212,483,138	33,056,589
1887.....	145,161,591	75,029,102	47,741,577	267,932,180	103,471,097
1888.....	*142,724,430	81,575,937	44,789,572	269,089,939	110,239,487

* Including premiums paid on bonds purchased, amounting to \$2,795,820 in 1880, \$1,061,249 in 1881 and \$8,270,842 in 1888.

This is a very useful and instructive statement. It shows that the annual surplus has been steadily rising during the last three years, and is now the heaviest of any year since the tax reductions of 1883—and this whether the 8½ millions paid for premiums is taken into account or not. It is worthy of remark, too, that this result is reached in the face of increasing expenses. The interest charge of course has steadily and largely diminished, but on the other hand pensions have been very greatly increased, the total for that purpose in the late year reaching \$31,575,937, being over 25 millions more than three years before, and over 46 millions more than in 1879. As regards the revenues, while there has during the last three or four years been an increase in both customs and internal revenue, the advantage rests decidedly with the former. Indeed, the customs receipts are the largest, with one exception, in the history of the country, the heaviest previous total having been that of 1882, which is only a million dollars in excess of the present total. In the case of the internal revenue receipts, taxes having been abolished on all except a few articles of luxury, the total is far from being the largest on record; it is in fact 20 millions less than in 1883, and nearly 85 millions less than in 1865.

It is well to add that in the face of these increasing revenues, the Secretary of the Treasury has managed the finances of the country with rare skill and ingenuity. With 118½ millions of surplus revenues, we find that his cash holdings of money stand 1½ millions smaller than at the close of the previous fiscal year. This has been accomplished in the main through the purchase and call of a little over 71 millions of bonds, with a premium of 8½ million dollars, and by increasing deposits in depository banks about 37 millions. Still, the task has been an exceedingly difficult one, and is daily growing more so.

The present resources at his command are entirely too limited for future requirements if present taxes are to continue, and though he may be trusted to use them to the very best advantage, yet it is evident that full and final relief can only come through a permanent cutting down of the revenues to a lower basis.

LISTINGS ON THE STOCK EXCHANGE IN 1888.

It has all along been evident from the number of accuracy listings made by the Stock Exchange Committee every other week that the total additions to the list for the first six months of the year would prove large—and yet all will be surprised, we think, as we were, with the results actually attained on bringing the figures together. It seemed not unlikely that the totals would compare favorably in size with those for the same period in 1887; but we were not prepared to find them much greater. Such, however, they are, as is shown by the following table.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly list'd	Replacing old securities.	Total.
1888, 6 months..	\$152,159,422	\$4,192,000	\$147,474,078	\$303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,802,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1888, 6 months..	\$34,904,332	\$2,874,275	\$80,566,968	\$118,345,575
1887, do	47,446,391	30,143,426	74,808,333	152,398,150
1886, do	17,548,350	22,251,300	88,726,200	128,525,850
1885, do	9,695,266	2,700,000	35,430,000	47,825,266

From the above it appears that the gross total of bonds and stocks listed in the first half of 1888 was \$422,171,005, contrasting with \$309,278,150 for the same time in 1887 and \$107,428,266 in 1885. And what is especially striking is that the total of bonds representing outlays of new capital, which we reach by deducting \$147,474,078 bonds issued to replace old securities and \$4,192,000 too long outstanding to be considered new, amounts to no less a sum than \$152,159,422, an increase over 1887 of about \$58,000,000 and over 1885 of \$108,000,000. Are we not justified in saying the increase is surprisingly large? As regards the stock, of course the same importance is not to be given to it, as the capital actually paid in for it is too often too far removed from its par value.

Among these listings of the past six months, Atchison stands first, its total being \$29,651,000 bonds besides \$7,000,000 stock, Missouri Pacific added \$14,376,000 trust 5 per cents of 1917, and Northern Pacific (including smaller leased lines, but not St. Paul & Northern Pacific Company listings) \$10,158,000, mostly under the general third mortgage, of which about \$3,000,000 went to retire extended dividend certificates. Three companies listed each \$8,000,000—Burlington & Quincy, Rock Island and Illinois Central. The Chicago St. Paul & Kansas City came in for \$8,302,000 and Baltimore & Ohio for \$7,500,000 consols (issued against bonds in the sinking funds, hence practically for new capital). Out of 64 companies listing bonds, these eight alone are responsible for nearly \$94,000,000, all but a small part of which may be classed as strictly new issues. Certain companies which have previously been more conspicuous, are now in the back-ground. St. Paul listed only \$4,238,000 bonds, St. Paul Minneapolis & Manitoba only \$3,500,000 and Northwest none at all.

The amount of bonds replacing previous issues in 1888, about \$147,500,000, shows well the importance of putting

such listings under a separate head, they being about 48 per cent of the gross total. Of the bonds of the reorganized Texas & Pacific, amounting to over \$44,000,000, only a few million could be looked upon as new, and Reading's general mortgage 4s for \$24,686,000 were all to replace the generals of 1908. The Western New York & Pennsylvania, likewise a reorganized company, listed \$29,000,000 bonds, Warren & Franklin bonds included, and the Oregon & California, in the same category, \$14,254,000 bonds, both issues being principally given in exchange for old. Then, too, \$8,047,000 Mobile & Ohio new generals have been employed in retiring old preferred incomes, and \$7,144,000 St. Louis & San Francisco generals have been issued to take up a like amount of South Pacific of Missouri bonds due July 1. These companies by themselves have listed about \$113,500,000 bonds for the retirement of others in the hands of the public.

Notwithstanding these evidences of the heavy loans marketed within a short period, the lending capacity of investors seems by no means exhausted, some recent issues of bonds having been eagerly sought for. What we said, however, when writing on this subject before should now be recalled. Listing in New York does not of necessity mean placing in New York. As illustration, we may mention the Baltimore & Ohio loan which was listed here—all know where it was taken. Besides, during the six months there has been, and still is, a steady purchase of railroad bonds, new and old, on European account over our bankers' counters. As for the loans to be placed in the remaining months of the year, it should be remembered that bond-issuing follows road construction. The bonds placed in the last six months must largely have been for road built in 1887—so the new mileage of 1888 stated to be nearly as great as that for the first six months of 1887, has much of it probably yet to be capitalized.

ECONOMIC DISTURBANCES SINCE 1873.

[DAVID A. WELLS IN REPLY TO THE CHRONICLE]

III.

We come next to cotton. The first point of criticism which you make under this head against me is, that I have devoted less space to the consideration of this commodity than I have to some others,—nitrate of soda for example. I fail to see any relevancy in this except a desire to create a prejudice at the outset; or that any deduction from it is warranted, other than that the value of the discussion of any subject may be properly measured by the extent to which those who engage in it occupy space or time in writing or speaking upon it.

The selection of the year 1859-60 as an initial point for instituting a comparison of prices with the year 1885-86, is next pronounced "conspicuously unfair." In reply I would say that I took 1859-60, because it was the last cotton crop antecedent to the war, under the then normal system of cultivation, which conditions did not subsequently prevail for many years. No other year for a period of fifteen or twenty years could have been selected which did not involve very dissimilar conditions. But by selecting the years 1860 and 1885-6, a line of comparison could be drawn between the largest crop normally produced under the old conditions, and one of the largest crops achieved with regular industry under the new. You then imply that accepting this basis of comparison, my statement that "the decline in the price of cotton in the New York market (during the periods in question), was not material," was unwarranted; and you adduce comparative prices in Liverpool to prove your position. To this I would reply, that the statement in question was not made with a view of proving anything, but merely for the purpose of calling attention to a curious feature of price experiences during a period of great vicissitudes, as I found it officially reported. If any error has been committed, the offense is not properly chargeable to my account, but to that of the U. S. Treasury; for in the "Commerce and Navigation Report" of the United States for 1887, p. 4, the average annual export prices of American cotton are given as follows: 1860, 10⁰⁰¢ per pound;

1883, 10-9c.; 1885, 10-7c. Now if these Treasury statements of export prices, which embrace a period of years, are incorrect, is it not a little curious that the CHRONICLE, which devotes so much attention to the prices and movements of cotton, should not before have challenged them? But adopting the average prices of cotton at Liverpool as the proper criteria for comparison, the CHRONICLE is also unfortunate; for according to the table of prices published by the "Liverpool Cotton Association," there was not a single year from 1859-60 to 1878 in which the average price of "middling uplands" was not in excess of the average price for 1860; while for the eight years from 1873 to 1885 inclusive, the average price was also not less than the average for 1860. And the only way in which the CHRONICLE can make even a show of invalidating my statement "that the decline in the price of cotton in the New York market (comparing 1860 with 1885) has not been material," is by taking the Liverpool prices of a year (1886-7) which is outside of the period selected by me for comparison; and in this way forcing conclusions that are in no sense fair or legitimate. "Note further," you say, "the persistency of the decline of the average of prices of cotton since 1873, when the anti-silver crusade began." I will note them, and beg to submit to you the average prices of "midland uplands" as given in the tables of the Liverpool Cotton Association, beginning not with the year 1873, but with the year 1869. They are as follows:

1869.....	12 ³ / ₈	1873.....	9
1870.....	9 ¹ / ₁₆	1874.....	8
1871.....	8 ⁹ / ₁₆	1875.....	7 ³ / ₈
1872.....	10 ⁹ / ₁₆	1876.....	6 ³ / ₄

The CHRONICLE assumes that there was some immediate connection between the decline in the price in cotton and the year 1873, when Germany revised her monetary system. But there was no such connection. The decline in the price of cotton was as marked in the four years immediately preceding 1873, as in the four years immediately succeeding. Allowing furthermore all that may be claimed for the effect of the so-called "demonetization of silver," that effect did not manifest itself significantly until sometime subsequent to 1873. In fact the advance in the prices of many articles in the English market during the two or three years subsequent to 1873 was very notable, as for example in the case of the following: barley, oats, maize, potatoes, rice, beef, mutton, pork, bacon, butter, sugar, coffee, tea, Scotch pig iron, English bar lead, coals, Russian flax and hemp, wool, hides, timber, etc. To assume, therefore, that 1873 marks the period when cotton began to decline in price, by reason of the crusade against silver, is a simple absurdity; and the question is pertinent, if the demonetization of silver or the appreciation of gold, carried down the price of "middling upland" cotton from 7³/₈d. in 1875 to 5¹/₂ in 1887, what was it that caused the prices of the same commodity to decline in the same market to a much greater extent in the years immediately prior to 1873, namely from 12³/₈d. in 1869 to 9d. in 1873, and to 7³/₈d. in 1875.

Again the CHRONICLE attaches great importance to the circumstance that the average stocks of cotton carried over from year to year, are not as large as formerly, and that hence there could not have been any tendency towards a reduction of prices from an excess of supply. I however fail to see any significance in this, further than a failure on the part of the CHRONICLE to recognize the great change which has taken place in recent years in the conditions of supply and demand in respect to cotton, in common with most other staple commodities. Fifteen or twenty years ago the means of determining the present and prospective supply of the world's great products were very imperfect; and considerable time was required before reliable information could be collected and disseminated; and in the case of cotton especially, it was a matter of doubt whether the United States would speedily, or ever regain and hold its former relative importance as a producer of this commodity. Under such circumstances it was undoubtedly most important, for the stability of production and trade, that great reserves of raw materials should be constantly kept in store, or in sight. But with the marvellous changes in the facilities for collecting and disseminating information which have come in recent years, with the opening of many new sources of supply, with the ability to know from day to day the amount of stock on hand of any article in any quarter of the globe, and its prospective conditions of supply, the same importance no longer attaches to reserve stocks; and in fact they are no longer kept at great central points of distribution to anything like the same extent as formerly. In the case of

cotton the manufacturers of the world have seen the crop of the United States increasing at the rate of 70 per cent between the years 1866 and 1872, 49 per cent between 1872-3 and 1885-6; and they have also learned that not three per cent of the land of the United States available for the production of cotton has as yet been put under cultivation. Improvements in machinery, by which finer yarns and fabrics can be furnished at no greater or even smaller cost, than coarser and less desirable yarns and fabrics were formerly supplied; or, in other words, the new ability to supply to a considerable extent the popular demand for cotton fabrications with a smaller relative consumption of cotton, would also seem to be equivalent to some extent to increasing the supply of cotton, or of reducing the necessity of the continued maintenance of the reserve stock at figures that might formerly have been regarded as indispensable. But as bearing on prices, the decline in the average of reserve stocks of cotton carried over from year to year, be the amount of decline greater or less, has no manner of significance, unless such decline has been regarded by consumers as indicative of prospective scarcity or insufficient supply to meet the demands of immediate or future consumption. There is, however, not a particle of evidence that any such apprehension has in recent years existed. On the contrary, we believe that if anything like a consensus of opinion could be obtained from the world's great consumers (in a manufacturing sense), of cotton, sugar, wool, jute, hides, coal, the metals and chemicals generally, it would be found that the apprehension in their minds in recent years in respect to the future, would have been of disturbance in their respective industries, from an overproduction and increase, rather than from any decrease in the supplies of their crude materials.

All this is, however, in a great measure irrelevant to the question at issue; namely, has the movement in the prices of cotton since 1873, been due mainly to changes in the conditions of supply and demand, or to an appreciation of gold. And for the determination of which of these two causes has been mainly influential, I am content to rest my almost exclusive acceptance of the former, upon the two following items of evidence. (1.) The FINANCIAL CHRONICLE of Sept. 10, 1887, gives the following as the world's supply of cotton for the years 1872-73 and 1882-83 respectively, namely: 1872-73, 6,366,000 bales; 1882-83, 10,408,000 bales; or an increase in ten years of 65.1 per cent. After 1882 there was a notable decline in the estimated crop of the world; but for 1885-86 the CHRONICLE places the total crop at 9,580,000 bales, or an increase of supply in thirteen years of about 50 per cent. Now it seems hardly necessary to say that this increase in supply was very far in excess of any increase in the total population of the world during the period of years under consideration, and also in excess of any increase in the population of those countries of the world that are the principal consumers of manufactured cotton. But as it may be urged that this reasoning is not conclusive, inasmuch as the increase in consumption, which is almost always attendant upon a decline in the price of staple commodities, may rapidly absorb any surplus of production, and so negative any relations between population and consumption, I will adduce the following additional evidence, for which the CHRONICLE is my authority. Thus, in your issue of Sept. 10, 1887, you state that the year 1885-86 closed with a surplus "of nearly 400,000,000 yards" on the European markets, "for which the manufacturers found no use." It is also well known that the unsold stock of cotton fabrics at the close of the same year in the United States was even larger relatively than in Europe, and that its effect was more depressing. I am well aware that 400,000,000 of yards does not represent any very large amount of cotton in bales (137,500); but this is not as material as at first thought it might appear. For it is not the amount of any excess or deficiency of any commodity that is mainly determinative of its current prices, as the fact that any excess or deficiency whatever exists; and when once such a condition is well recognized and accepted, nothing can certainly be predicated of the movement of prices, further than that they will fluctuate in a manner that seems wholly disproportionate to any proximate cause; a deficiency of one-sixth in the English harvest in 1840, having according to Tooke occasioned an increase in the price of wheat of 100 per cent. But be this as it may, a surplus of 400,000,000 yards in Europe in 1885-86, for which "there was no use," and an acknowledged larger surplus of yards at the same time in the United States

(the two representing nearly or quite 250,000 bales), is certainly a demonstration that for the time at least there had been a production and supply of the material out of which the goods were made, not perhaps in excess of the world's wants, but certainly in excess of what the world was willing or able to take and consume at current prices. And in the face of such evidence to assume, that changes in the conditions of supply and demand have not been the prime factors in determining the prices of cotton in recent years, and that such an outside agency as "a crusade against silver" was the main, or an important, determining cause, seems to me to be an abuse of the reasoning faculties.

NOTE.—The following expression of opinion relative to the supply of cotton by the *Manchester Examiner*, Eng., (no mean authority), may also be read with interest in connection with this discussion. Writing under date of Jan. 18, 1888, it says:—"The invisible supply of actual cotton in spinners' hands all over the world is now the largest on record for this time of the year—English spinners alone holding the unprecedented quantity of 350,000 hales, which has been brought about to a very large extent by the fear that the small crop estimates put forth by the *Cotton World* and Bureau early in November, would prove correct. Besides the invisible supply of actual cotton, spinners hold enormous lines of weekly deliveries and futures, which means that they can at any time keep out of our market for three months, and buy only retail lots. The question is, will they do so when they see plainly for themselves that this crop is about seven millions, and which means abundance; and not 6,300,000, which meant scarcity? * * * The fact of the spinner apparently using less American also tends to show that the spinning qualities of the present American crops, which range now far higher in grade and quality than in years past, must be much better than the previous crops; an important fact when crops are grown from 6½ to 7 millions. This has been entirely lost sight of the past year or so when estimating the prospects of supply and demand for the last three months of the season, and thereby prophesying scarcity, which so far has never yet come off, and which was exemplified again last July, August, September, by prices falling 1d. per pound in the face of prognosticated scarcity, besides leaving a surplus of 250,000 bales at the end of the season, with the price at 5½d."

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1888.

RAILROAD AND MISCELLANEOUS STOCKS.			
	Low.	High.	
Albany & Susqueh.	148½	148½	N. Y. Ch. & St. L. 1st pf
Achison Top. & S. Fe.	79½	86	Do 2d pref.
Atlantic & Pacific	8	8½	N. Y. Lack. & West.
Bost. & N. Y. Air L. pf.	97	98½	N. Y. Lake Erie & W.
Buff. Roch. & Pittsb.	32	32	Do pref.
Do pref.	97½	97½	N. Y. & New England
Canadian Pacific	55½	57¾	N. Y. N. H. & Harifrd
Canada Southern	46½	50¼	N. Y. Ont. & West.
Ct. Iowa, 2d ass. pd.	2	2	N. Y. Susq. & West.
Central N. Jersey	80½	83¾	Do pref.
Central Pacific	29	30¾	Norfolk & Western
Ches. & Ohio	2	2	Do pref.
Do 1st pref.	3¾	3¾	Northern Pacific
Chicago & Alton	135	136	Do pref.
Chic. Burl. & Quincy	119¼	113½	Ohio & Mississippi
Chic. & East Ill.	40	40¾	Oregon Short Line
Do pref.	89½	89¾	Oregon & Trans-Con.
Chic. & Ind. Coal Ry.	37½	37½	Peo. Decat. & E. ville
Chic. Mil. & St. Paul	61	66¼	Phin. & Reading
Do pref.	98½	108	Pittsb. F. W. & C. guar.
Chic. & Northwest	x102½	109½	Rensselaer & Sar.
Do pref.	138½	144¼	Richmond & Danv.
Chic. & Rock Island	x102¼	108	Richmond & West Pt.
Chic. St. L. & Pittsb.			Do pref.
Do pref.	30¼	32¼	Rome Water & Ogd.
Chic. St. P. Minn. & O.	33½	36	St. L. Alton & T. H.
Do pref.	100	104	Do pref.
Cin. Ham. & Dayton	70	72	St. Louis Ark. & Tex.
Cin. Ind. S. L. & C.	68	78	St. L. & S. Francisco
Cin. Wash. & Balt.	2	2½	Do pref.
Do pref.	4¼	5	Do 1st pref.
Clev. Col. Cin. & Ind.	43½	47	St. P. & Duluth
Clev. & Pittsb. guar.	158	159	Do pref.
Col. & Greenv. pref.	16	16	St. Paul Minn. & Man.
Col. Hook. Val. & Tol.	19	21¾	Southern Pacific Co.
Del. Lack. & Western	127½	130	Texas & Pacific
Den. & Rio Grande	15¾	17	United Co.'s of N. J.
Do pref.	44	47½	Utica & Black River
E. Tenn. Va. & Ga. Ry	9	10½	Utah Central
Do 1st pref.	61	63½	Wab. St. L. & Pac.
Do 2d pref.	22	23½	Do pref.
Evansv. & Terre H.	87	88	Do 1st pref.
Ft. Worth & Denv. C.	25	28	Wheeling & L. E. Int. EXPRESS.
Green R. Win. & St. P.	10	10½	Adams
Illinois Central	115½	119	American
Do Lead Line 4 p.c.	97¾	98¾	United States
Ind. Bl. & West.	10¼	11¾	Wells, Fargo & Co.
Kingston & Pemb'r. no.	31	32½	COAL AND MINING.
Lake Erie & West'n.	14¼	15	Colorado Coal & Iron
Do pref.	42	44½	Colun. & Hock. Coal.
Lake Shore	87¾	91¼	Homestake Mining
Long Island	93	95	Marshall Con. Coal.
Louisville & Nashv.	51¾	55½	Maryland Coal
Louisv. N. Alb. & Ch.	34½	37	Ontario Silver Min.
Manhattan, consol.	77¾	90¾	Quicksilver Mining
Do rights	2¾	3	Do pref.
Manhattan Beach Co.	10	11½	Tenn. Coal & Iron
Mar. Hough. & On.	16¾	17	VARIOUS.
Do pref.	85	88	Amer. Cotton Oil Trust.
Memphis & Charles.	51	54	Anr. Tel. & Cable
Mexican Central	14	14½	Consolidated Gas Co.
Michigan Central	75½	81	Def. & Hudson Canal
Milw. L. Sh. & West.	48½	50	Oregon Improv. Co.
Do pref.	83	88	Oregon Ry. & Nav. Co.
Minneapolis & St. L.	4¾	5½	Pacific Mail
Do pref.	10	11	Philadelphia Co.
Mo. Kans. & Texas.	10	13¾	Pipe Line Certificate
Missouri Pacific	67¾	73½	Pullman Palace Car.
Morris & Essex	139¾	144	U. S. Trust Co
Nash. Chait. & St. L.	75	77	Western Union Tel.
N. Y. Cent. & Hud. R.	103¾	105¾	
N. Y. Chic. & St. Louis.	14	15	

The range of Government bonds sold at the Stock Exchange in June was as follows:

GOVERNMENT BONDS.							
	4½s, 1891, reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur., '99 reg.	
Opening..	107	x107	x126¾	127¾	*x127	*x129	
Highest..	107½	107¾	127	128¾	*127	*129½	
Lowest..	107	107	126½	127½	*127	*129	
Closing..	107½	107¾	127	128¾	*127	*129½	

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in June are given below, it being understood that bankers' actual rates are usually a fraction under the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1888.								
June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1....	4 87½	4 90	13....	4 87½-8	89½-90	25....	4 87½	4 89½
2....	4 87½	4 90	14....	4 87½	4 89½	26....	4 87½	4 89½
3....	4 87½	4 90	15....	4 87½	4 89½	27....	4 87½	4 89½
4....	4 87½	4 90	16....	4 87½	4 89½	28....	4 87½	4 89½
5....	4 87½	4 90	17....	4 87½	4 89½	29....	4 87½	4 89½
6....	4 87	4 89½	18....	4 87½	4 89½	30....	4 87½	4 89½
7....	4 87	4 89½	19....	4 87½	4 89½			
8....	4 87	4 89½	20....	4 87½	4 89½			
9....	4 87½	4 89½	21....	4 87½	4 89½	First	4 87½	4 90
10....	4 87½	4 89½	22....	4 87½	4 89½	High	1 88	1 90
11....	4 87½-8	4 89½-90	23....	4 87½	4 89½	Low	1 87	4 89
12....	4 87½-8	4 89½-90	24....	4 87½	4 89½	Last	4 87	4 89

UNITED STATES TREASURY STATEMENT.

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

	JUNE 30, 1888.		MAY 31, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	293,836,984		195,832,419	
Bullion.....	110,116,833		114,059,440	
Total gold.....(Asset)	403,953,817		309,892,859	
Certificates issued.....	142,023,150		143,155,810	
Certificates on hand.....	22,135,780		33,571,110	
Certifics. net.(Liability)	119,887,370		100,581,730	
Net gold in treasury.....		193,860,247		200,301,129
SILVER—Dollars, stand'rd	243,879,487		240,587,070	
Bullion.....	4,142,731		2,802,018	
Total silver.....(Asset)	248,022,218		243,389,088	
Certificates issued.....	220,481,772		217,103,822	
Certificates on hand.....	20,104,398		20,158,425	
Certifics. net.(Liability)	200,387,870		197,015,405	
Net silver in treasury.....		47,631,812		46,741,588
U. States notes.....(Asset)	52,398,204		46,158,200	
Certificates issued.....	14,935,000		12,700,000	
Certificates on hand.....	253,000		470,000	
Certifics. net.(Liability)	14,415,000		12,230,000	
Net U. S. notes in treas.		37,983,204		33,924,200
Trade dollar bullion.....		6,477,023		6,535,023
National Bank notes.....		283,841		233,770
Deposits in Nat. Banks.....		59,079,010		60,075,801
Balances.....(Asset)		316,234,197		317,958,306
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,485,029		1,446,019	
Accrued interest.....	8,186,431		7,450,123	
Matured debt.....	2,496,005		2,535,815	
Int' on matured debt	168,288		169,162	
Int. prepaid not acc'd.....				
Debt bearing no interst	1,358		1,446	
Int. on Pac. RR. bonds due, unpaid.....	14,040		14,530	
Acc'd int., Pac. RR. b'ds	1,938,705		1,615,383	
Debt and int.(Liability)	14,289,936		18,282,503	
Fractional currency redeemed	1,358		1,446	
U. S. bonds and int' est.	28,139		5,588	
Int. ch'cks & coupons pd	154,867		34,105	
Reg. & coup. int. prep'd				
Debt and int' est.(Asset)	181,185		41,139	
D'bt & int. net.(Liability)		14,108,741		13,241,364
Res'v for red. U. S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.	91,952,814		93,835,593	
Five p. c. fund for redemp. of Nat. Bank notes.....	6,976,727		6,979,017	
Redemp. res'v.(Liability)	198,929,571		200,814,610	
Nat. Bank notes in process of redemp.....(Asset)	6,770,830		6,449,041	
Net res'v'es.(Liability)		192,158,741		194,365,569
Post Office dep't account.	6,022,846		5,045,838	
Disbur's Officers' bal'ces.	23,108,939		32,909,340	
Undistrib'd ass'ts of fail'd National banks.....	1,777,602		1,836,276	
Currency and minor coin redemption account.....	600		1,480	
Fractional silver coin redemption account.....	2,740		5,820	
Redemption and exch'ge account.....	2,568,057		779,379	
Treasurer's transf'r ch'ks and drafts outstanding.	3,007,953		4,718,022	
Treasurer U. S., agent for paying int. on D. Col. bds	251,179		145,628	
Total.....(Liability)	36,739,999		45,531,592	
Int. on D. Col. bds pd (Asset)	1,199		6,369	
Net.....(Liability)		36,738,800		45,514,726
Balances.....(Liability)		213,003,732		233,151,689
Net balance.....(Asset)		103,220,465		91,706,617
Assets not available				
Minor coin.....		119,035		149,389
Subsidiary silver coin..		26,051,741		25,878,873
Aggregate net Asset.....		120,381,241		120,725,875

THE DEBT STATEMENT FOR JUNE, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business June 30, 1888.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'bls	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½%..... 1891.	Q.-M.	186,420,150	35,777,000	222,207,050	508,445	853,278
4s..... 1907.	Q.-J.	607,283,800	100,803,000	714,177,400	1,072,885	7,141,774
4s retdg. certfs.	Q.-J.	.....	.....	133,050	49,698	1,380
Bs, pension	J. & J.	.....	.....	14,000,000	.....	210,000
Pacific fits.	J. & J.	*64,623,512	.....	*64,623,512	14,689	1,393,705
Aggregate	.....	558,330,702	142,871,200	1,015,140,019	1,490,088	10,123,133

* \$3,369,000 maturing Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 10, 1895; \$3,680,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 19, 1896; \$9,712,000 Jan. 1, 1897; \$29,004,052 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$2,406,005. Interest due and unpaid thereon, \$103,207. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$722,900 called 3 per cents of the loan of July, 1862.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,807
Legal-tender notes.....	340,681,018
Certificates of deposit.....	14,665,000
Less amount held in Treasurer's cash.....	250,000
Gold certificates.....	142,023,150
Less amount held in Treasurer's cash.....	\$22,135,780
Silver certificates.....	229,401,772
Less amount held in Treasurer's cash.....	29,104,396
Fractional currency.....	15,298,577
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$688,350,213

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$1,015,140,012	\$11,924,205	\$1,026,770,217
Debt on which int. has ceased.....	2,406,065	168,207	2,664,303
Debt bearing no interest.....	688,350,213	.....	688,350,213
Total debt.....	1,705,992,320	11,792,473	1,717,784,793
Less cash items available for reduction of the debt.....	\$345,979,872	.....	.....
Less reserve held for redemption of U. S. notes.....	100,000,000	.....	448,979,872
Total debt, less available cash items.....	.....	.....	1,268,805,121
Net cash in the Treasury.....	.....	.....	103,220,464
Debt, less cash in the Treasury, July 1, 1888.....	.....	.....	1,165,584,656
Debt, less cash in the Treasury, June 1, 1888.....	.....	.....	1,180,014,159
Decrease of debt during the month.....	.....	.....	14,429,502
Decrease of debt since June 30, 1887.....	.....	.....	113,814,080

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	778,558	30,441,537	5,877,463	658,283	24,105,790
Kan. Pacific.	6,303,000	180,099	7,831,149	3,614,719	.....	4,216,433
Un'n Pacific.	27,236,512	817,005	32,811,708	11,717,776	483,409	20,155,522
Gen. Br. U.P.	1,600,000	48,000	1,681,808	341,100	1,833,771	.....
West. Pacific.	1,970,500	59,116	2,200,300	2,367	.....	2,180,933
Sioux C. & P.	1,828,330	48,849	1,903,943	141,650	.....	1,762,893
Totals	64,823,512	1,068,705	76,070,441	21,501,487	1,103,610	54,065,334

The sinking funds held (\$9,816,650 bonds and \$14,202 cash) \$9,830,852, of which \$2,900,000 was on account of Central Pacific and \$6,716,650 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, June 23, 1888.

The directors of the Bank of England on Thursday last made no change in their advertised rate of discount, which remains at 2½ per cent. The condition of the money market shows that the influences ordinarily at work at this period of the year have been less active than usual. Bankers have been indisposed to invest in bills and the quotations for discount in Lombard St. have consequently shown no decline, three months' bank bills remaining at 1 1-16 to 1½ per cent, while first class inland paper of the same maturity has been quoted at 1¼ per cent. As bankers and all large lending establishments which make up their accounts to the 30th of June, call in money largely just prior to the 30th inst., the amount of money offering at call and for short fixtures has been more abundant, and the charge for the loan of surplus balances has been ½ of 1 per cent. At the same time the charge for loans into July has been very low, owing to the expectation that very little, if any, of the interest on Government Debt

will be borrowed from the bank in anticipation of its distribution. The "other deposits" stand at a moderately large total, and although the public deposits which include the government balances are smaller than usual, it must be remembered that the government will require less money for the dividend distributions, owing to the alteration in the mode of payment inaugurated in the conversion scheme, in which provision was made for the payment of quarterly dividends upon the whole of the debt, instead of half-yearly dividends previously paid on a large portion of it. An example of the extremely easy condition of the money market, considering we are within ten days of the close of the half year, is instanced in the placing by the Government yesterday of an issue of treasury bills amounting to £1,500,000 at prices equal to an average discount rate for the whole amount of £1 0s. 8d., or only about 1 1-32 per cent per annum, a lower rate, in fact, than that obtained for maturing bills reissued in March last. The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		Call.	Days.
May 18	8	2¼@	2¼@	3¼@	2¼@	2¼@	2¼@	1¼	1¼	1¼-1½
" 25	8	1¼@	2 @	2¼@	2¼@	2¼@	2¼@	1¼	1¼	1¼-1½
June 1	8	1¼@	1¼@	1¼@	2 @	2¼@	2¼@	1¼	1¼	1¼-1½
" 8	2¼	1¼@	1¼@	1¼@	1¼@	1¼@	2 @	1	1	1-1
" 15	2¼	1 @	1¼@	1¼@	1¼@	1¼@	2 @	1	1	1-1
" 22	2¼	1¼@	1¼@	1¼@	1¼@	1¼@	2 @	1	1	1-1

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

Rates of Interest at	June 22.		June 15.		June 8.		June 1.	
	Bank Rate.	Open Market.						
Paris.....	2½	2½	2½	2	2½	2	2½	2½
Berlin.....	8	2	3	1½	8	1½	8	1½
Frankfurt.....	8	2	8	1½	8	1½	3	1½
Hamburg.....	8	1½	8	1½	8	1½	3	1½
Amsterdam.....	2¼	1¼	2¼	1½	2¼	1¼	2¼	1½
Brussels.....	2¼	2	2¼	1½	2¼	2	2¼	2
Madrid.....	4	3¼	4	3¼	4	3¼	4	3¼
Vienna.....	4	3¼	4	2¼	4	2¼	4	3
St. Petersburg.....	5	8	5	6@	5	6@	5	6@
Copenhagen.....	8	8	8	8	8	8	8	8

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.
£	£	£	£	
Government securities.....	23,970,590	24,201,710	24,390,770	24,912,005
Public deposits.....	5,808,369	6,004,743	6,756,761	7,870,893
Other deposits.....	29,400,023	25,811,232	23,280,010	25,230,893
Government securities.....	16,753,391	15,530,007	14,583,435	13,793,814
Other securities.....	19,468,751	18,853,015	20,815,124	21,191,099
Reserve of notes and coin.....	18,869,772	15,190,145	12,446,008	18,954,669
Gold and bullion.....	21,649,182	23,731,855	21,087,673	28,119,673
Reserve to liabilities.....	42¼ p. c.	47¼ p. c.	41¼ p. c.	52¼ p. c.
Bank rate.....	2¼ p. c.	2 p. c.	2¼ p. c.	2 p. c.
Consols.....	99½	101 11-18	101 5-18	99¼
Clearing-House return.....	160,167,000	70,204,000	91,083,000	91,083,000

The unusual cheapness of money has induced lenders to seek employment for it on the Stock Exchange, where a feeling of much greater confidence has been felt and all high-class securities have been in demand. Although the advance in prices of most departments has been due to various causes, the appreciation in values of first-class securities has been in some measure attributable to the inability of large holders of money to find profitable employment for it in Lombard Street. Money in the Continental centres has risen during the week, but the foreign exchanges have generally remained in favor of this country and purchases of gold in this market for German account have again quite ceased. The common opinion is that although the position of the bank is not a particularly strong one, there is a period of cheap money before us for some little time at any rate. One of the effects of a more reassured feeling as to the political outlook, and the belief in the continuance of cheap money has been an appreciable rise in prices of foreign government securities, the more cheerful tone prevailing for them having imparted strength to the market for railway securities, home, American and general. Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Gold offering in the open market has been taken readily for export. The movements at the Bank of England have been £215,000 bought. Arrivals have been £193,000 from Australia, and £21,000 from the Cape; total £216,000.

Silver.—Silver has remained fairly steady at 42½d. until to-day, although the placing of any large amount would have had a weakening effect. Little silver has been sold, there being no arrival. The quotation to-day is 42d. because of lower Indian Exchanges. £8,000 has arrived from New York. The Sulej takes £39,200 to Bombay.
Mexican Dollars.—Continue quiet and nominal; about 41¾d. was last quoted, and this remains the price.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	June 21.	June 14.	London Standard.	June 21.	June 14.
Bar gold, fine....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 42	d. 42 1-18
Bar gold, contain'g 30 dwts silver...oz.	77 10	77 10	Bar silver, contain- ing 5 grs. gold.oz.	42½	42 7-16
Span.doublons...oz.	.....	.....	Cake silver.....oz.	45 5-18	45½
S.Am. doubloons.oz.	.....	.....	Mexican dolr....oz.	41¾	41¾

With respect to foreign stock movements, it is observable that most securities are at the highest points of the year. Russian bonds early in March with three months' accrued interest touched 87½, while to-day the price has been up to 97 with the interest only lately deducted. Very severe losses have been suffered by bear speculators. Owners of Russian stock for many months past have been able to lend it in the market, securing a bonus each fortnight as well as the interest payable half-yearly. The average bonus has been about ½ per cent, and this and the interest make up a large yield to the holder. France, it is known, will soon be obliged to raise a very considerable loan to clear off floating debt, and French bear operators, anticipating in consequence a decline in the existing stock, have been selling it short. They too have been punished, as the price of French rentes has been well kept up. One effect of the recent political apprehension has been the diversion of investment money to Spanish and Portuguese bonds, it being argued that these countries are out of the area of any possible disturbance in Central Europe. Spanish bonds have this year risen about 7 points and Portuguese about 8, both securities being at unprecedentedly high figures.

The public has been holding aloof from new foreign issues, but has not been indisposed to take the recent creations of American and Canadian railroad bonds. This is proved by the avidity with which the recent Baltimore & Ohio, Canadian Pacific and Reading bond issues have been subscribed for here. The impression in well-informed quarters is that we are likely to have a continuance and expansion of the present better feeling, and it is anticipated that this better feeling will be reflected in the American market. The argument is used that American securities have shrunk so considerably in price under the influence of adverse news, that they have reached a platform from which considerable recovery might be initiated on definite signs of improvement in the situation. Meanwhile the demand for bonds has been fully maintained all through the depression, it being the shares which have suffered. The public has been disappointed at the poor results to railway stockholders of the great expansion of business in the United States in 1887, and the fact that companies which earn dividends do not distribute them.

Mr. Goschen's new departure in Stock Exchange taxation, when first announced, was received with favor as exhibiting his intimate city knowledge, but now that investors and speculators have to pay the tax, they profess disgust with the innovation. It is a case, they say, of taxes here and taxes there to such an extent as to seriously check Stock Exchange business, and all for a very miserable addition to revenue. On the 1st of July the new provision for stamping securities to bearer with a duty of 1s. per cent comes into force. The meaning of this is, to take a typical instance, that a share certificate of Erie, when delivered to a purchaser after the 1st of July, will have to be stamped with 2s. When so stamped it will be transferred from hand to hand without further charge for a year, but after the expiration of twelve months the certificate will have again to be stamped to the like extent. The Stock Exchange and the Inland Revenue Department have come to loggerheads on the question whether when one borrows money on the deposit of stock, it will be regarded as a "delivery," and the law courts will probably be appealed to to settle the point.

There has been a great improvement in the weather the last day or two. From the evening of the 13th to the 21st ult. London never saw the sun, and it was very cloudy with rain and cold, so much so that in many offices fires were lighted in June. Warm weather has set in and the rain has done good.

The following shows the imports of cereal produce into the United Kingdom during the first forty-two weeks and three

days of the season, the sales of home-grown produce, &c., compared with last season:

	IMPORTS.			
	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....owt.	36,624,650	41,380,508	39,064,719	43,757,848
Barley.....	16,517,544	14,432,448	9,118,840	14,335,299
Oats.....	13,464,018	11,017,964	8,631,981	10,253,963
Peas.....	3,586,375	2,109,950	1,620,764	1,676,044
Beans.....	2,234,654	2,084,864	2,620,024	2,772,506
Indian corn.....	18,450,231	23,595,880	23,640,187	21,665,335
Flour.....	14,571,043	13,917,475	11,486,261	14,050,222

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	36,624,650	41,380,508	39,064,719	43,757,848
Imports of flour.....	14,571,043	13,717,475	11,486,561	14,050,222
Sales of home-grown.....	36,266,770	28,700,394	36,593,551	35,603,395

Total..... 87,462,463 85,993,377 87,146,831 93,471,465

Aver. price wheat.week. 31s. 7d. 35s. 1d. 31s. 4d. 35s. 2d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42¼	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.	83-00	83-15	83-20	83-22	83-32	83-32
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	130	129½	130	130	130	130
Canadian Pacific.....	57½	57½	57½	58	57½	58
Chic. Mil. & St. Paul.....	66½	65½	65½	65½	66½	67¼
Erie common stock.....	25½	24½	24½	24½	25	25½
Illinois Central.....	119½	119½	119½	119½	119½	119½
Pennsylvania.....	53½	53½	53½	53½	53½	53½
Philadelphia & Reading.....	30½	29½	30	30½	30½	30½
New York Central.....	107½	106½	106½	106½	107	107½

Commercial and Miscellaneous News

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

- 3,903—The Concord National Bank, N. C. Capital \$50,000. J. M. Odell, President; D. B. Coltrane, Cashier.
- 3,904—The Midland National Bank of Kansas City, Mo. Capital, \$200,000. Wm. McDonald, President; Charles E. Bamhart, Ass't and Acting Cashier.
- 3,905—The First National Bank of Birdsboro, Pa. Capital, \$50,000. Edward Brooke, President; Wm. Lincoln, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 9, page 729, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$135,000	\$37,500	\$172,500
Currency 6s.....	901,000	3,181,000	4,082,000
4½ per cents.....	15,633,500	69,670,300	85,303,800
4 per cents.....	59,459,500	105,411,350	114,569,850
Total.....	\$86,128,000	\$178,300,150	\$224,428,150

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

National Bank Notes—		
Amount outstanding June 1, 1888.....		\$251,603,331
Amount issued during June.....	\$2,122,695	
Amount retired during June.....	5,599,392	3,436,697
Amount outstanding July 1, 1888*.....		\$251,166,634
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1888.....		\$94,468,993
Amount deposited during June.....	\$3,614,376	
Amount reissued & bank notes retir'd in June.....	5,565,392	1,951,016
Amount on deposit to redeem national bank notes July 1, 1888.....		\$92,517,977

*Circulation of national gold banks, not included above, \$201,687.

According to the above, the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$92,517,977. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months :

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't b'ks.	\$ 1,195,548	\$ 1,159,764	\$ 1,153,500	\$ 1,116,503	\$ 1,135,853
Liquid'g b'ks.	7,125,596	7,534,316	7,374,957	7,130,011	7,012,738
Red'g undr act of '74.*	90,950,890	88,517,765	86,951,999	86,222,479	81,362,536
Total.....	99,272,034	97,211,945	95,480,356	94,468,993	92,517,977

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and the six months of 1888.

D. nomination.	June.		Six months of 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	159,966	\$ 3,199,320	532,020	10,610,400
Eagles.....	10,502	503,020	425,186	4,251,860
Half eagles.....	5	25	293,957	1,469,285
Three dollars.....	2	6	5,291	15,873
Quarter eagles.....	2	5	58	145
Dollars.....	.....	.....	10,830	10,830
Total gold.....	210,177	3,704,376	1,268,442	16,394,393
Standard dollars....	2,609,000	2,609,000	16,413,433	16,413,433
Half dollars.....	.....	.....	433	217
Quarter dollars.....	312,000	78,000	768,433	192,108
Dimes.....	320,000	32,000	1,486,987	148,609
Total silver.....	3,211,000	2,719,000	18,669,386	16,754,367
Five cents.....	774,200	38,710	7,664,033	383,232
Three cents.....	26,500	795	39,433	1,113
One cent.....	1,803,500	18,035	21,969,933	219,609
Total minor.....	2,604,200	57,540	29,664,999	601,024
Total coinage.....	6,035,677	6,480,926	49,599,827	33,742,784

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

Receipts.	1887-8.				1886-7.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	\$ 18,215	\$ 9,769	\$ 2,892	\$ 30,815	\$ 17,899	\$ 9,480	\$ 2,258	\$ 29,637
August.....	22,087	10,850	2,891	35,818	21,193	9,990	2,439	33,622
September.....	20,799	10,142	2,619	33,560	20,086	9,460	2,141	31,687
October.....	19,506	10,829	3,414	33,749	16,759	9,479	3,901	29,539
November.....	15,742	9,881	3,503	29,128	15,087	9,581	3,418	28,086
December.....	15,420	10,602	3,038	29,060	16,832	9,541	2,747	29,120
January.....	17,830	9,500	3,095	30,425	17,021	8,790	2,596	28,407
February.....	19,091	9,080	2,842	31,013	18,874	8,243	2,657	29,774
March.....	17,321	9,110	2,137	28,568	20,544	9,355	3,459	33,358
April.....	17,881	9,718	2,750	30,349	18,082	10,159	3,514	31,755
May.....	15,943	13,829	3,526	33,298	16,420	14,078	3,951	34,449
June.....	18,018	11,215	3,249	32,482	18,982	10,678	3,413	33,073
Total 12 months.....	219,397	121,824	35,103	376,324	217,287	118,823	35,293	371,403

Disbursements.	1887-8.				1886-7.			
	Ordinary.	Pensions.	Int. & Prems.	Total.	Ordinary.	Pensions.	Inter-est.	Total.
July.....	\$ 14,753	\$ 11,448	\$ 8,993	\$ 35,194	\$ 9,843	\$ 10,871	\$ 8,689	\$ 29,403
August.....	10,948	16,509	1,280	28,737	10,535	7,775	1,569	20,000
September.....	22,429	2,329	12,047	36,805	11,385	3,278	2,922	20,583
October.....	9,572	13,288	518	23,378	12,042	521	6,895	19,458
November.....	10,381	19	2,550	12,950	12,730	2,177	3,574	18,484
December.....	12,014	703	8,815	21,532	13,823	1,967	8,095	23,885
January.....	9,481	9,063	474	19,018	9,331	15,289	885	25,485
February.....	9,096	3,321	2,499	15,516	10,398	9,221	2,832	19,551
March.....	13,557	3,566	7,798	24,911	11,299	2,160	6,765	20,280
April.....	12,024	12,433	4,165	28,622	10,985	9,969	800	21,754
May.....	9,816	3,006	4,022	16,844	9,812	2,177	3,171	14,960
Total 12 months.....	184,454	81,570	53,000	269,024	145,161	75,039	47,742	267,932

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,015,103, against \$8,333,285 the preceding week and \$9,323,709 two weeks previous. The exports for the week ended July 3 amounted to \$4,726,647, against \$4,855,164 last week and \$5,936,933 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 28 and for the week ending (for general merchandise) June 29; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,506,473	\$1,197,356	\$1,841,712	\$2,014,663
Gen'l mer'dise....	5,333, 12	6,133,159	7,705,863	7,000,445
Total.....	\$6,845,295	\$8,130,515	\$9,547,575	\$9,015,108
Since Jan. 1.....	\$17,254,993	\$57,431,552	\$60,115,602	\$61,671,129
Gen'l mer'dise....	139,570,119	159,563,031	175,942,895	175,586,297
Total 26 weeks.....	\$186,825,112	\$216,997,586	\$236,118,497	\$240,257,426

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 3, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,494,69	\$6,883,163	\$5,870,086	\$4,726,647
Prev. reported..	160,115,788	145,654,379	144,626,142	141,287,944
Total 26 weeks.....	\$165,900,478	\$152,537,542	\$150,496,829	\$145,064,501

The following table shows the exports and imports of specie at the port of New York for the week ending June 30, 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.....	.....	6,318,015	.....	917,512
West Indies.....	.....	4,986,447	6,211	399,077
Mexico.....	.....	.....	.....	19,690
South America.....	.....	262,969	17,192	189,260
All other countries..	4,000	380,933	5,388	176,425
Total 1888.....	\$4,000	\$14,917,776	\$28,791	\$4,310,239
Total 1887.....	40,585	5,767,781	11,119	5,009,045
Total 1886.....	3,898,124	36,909,314	158,958	2,924,917

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$193,800	\$48,0724	\$.....	\$21,911
France.....	7,000	217,209	.....	110,589
Germany.....	1,700	22,768	.....	85,578
West Indies.....	.....	144,976	.....	147,814
Mexico.....	.....	.....	.....	10,453
South America.....	1,130	43,257	2	11,938
All other countries..	11,200	420,126	28,156	630,180
Total 1888.....	\$214,530	\$5,748,860	\$28,158	\$1,018,463
Total 1887.....	328,100	5,302,402	2,092	1,055,074
Total 1886.....	146,212	5,673,791	6,901	820,788

Of the above imports for the week in 1888, \$7,404 were American gold coin and \$592 American silver coin. Of the exports during the same time, \$4,000 were American gold coin.

—Seven million dollars Pacific Railroad (of Missouri) first mortgage bonds will mature August 1, 1888. The Missouri Pacific has decided to extend these bonds for a term of 50 years at 4 per cent, the present security and lien to remain in full force. Bondholders who wish to avail of the privilege to extend the bonds, free of charge, and which will cease on the 25th inst., will present their bonds at the Mercantile Trust Company, where the contract of extension and new coupon sheets will be attached. The company has made arrangements with Messrs. Kuhn, Loeb & Co., on behalf of the syndicate, to purchase the bonds at maturity, at par, and to extend the same on their account, the firm reserving the right to terminate without notice the privilege hereby extended to the bondholders.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
June 30	\$ 2,428,814	\$ 2,356,031	\$ 146,481,752	\$ 8,475,328	\$ 17,919,143
July 2	2,963,996	3,016,406	147,531,130	7,352,637	17,943,055
" 3	6,423,375	6,266,851	148,576, 99	6,189,013	18,217,404
" 4	.....	.....	Holiday	.....	.....
" 5	9,051,709	3,616,753	149,575,226	10,606,065	18,237,016
" 6	2,766,600	4,225,847	150,543,985	8,295,009	18,120,061
Total	23,634,494	19,481,888	1,823,000	.....	.....

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Achison Top. & Sauto Fe (quar.)	1 1/2	Aug. 15	July 11 to July 22
Atlanta & West Point.....	3	July 14	.....
Canadian Pacific.....	1 1/2	Aug. 17	July 27* to Aug. 17
Hunt. & Broad Top, pref.....	2 1/2	July 23	July 14 to July 22
Little Schuylkill Nav. R.R. & Coal.	3 1/2	July 7	.....
Do do extra.....	1 1/2	July 7	.....
Mine Hill & Schuylkill Haven....	4	July 1	..... to July 15
New Castle & Beaver (quar.).....	2 1/2	July 3	..... to July 2
New London Northern (quar.).....	1 1/2	July 2	.....
N. Y. Cent. & Hudson Riv. (quar.)	3	July 16	July 1 to July 16
Norwich & Worcester.....	4	July 10	July 4 to
Portland & Rochester.....	3	July 14	July 2 to July 15
Portland Saco & Portsmouth.....	3	July 16	.....
Portsmouth & Dover.....	3	July .....	.....
Rock Island & Peoria.....	2 1/2	July	June 26 to July 1
St. Paul Minn. & Manitoba (quar.)	1 1/2	Aug. 1	July 19 to Aug. 16
Wilmington Columbia & Augusta.	3	July 10	July 1 to July 10
Wilmington & Weldon.....	4	July 15	July 1 to July 15
Insurance.			
Brooklyn Fire.....	7	July 2	.....
Empire City Fire.....	3	On dem.	.....
Globe Fire.....	5	On dem.	.....
Mercantile Fire.....	3	July 5	.....
United States Fire.....	6	On dem.	.....
Banks.			
Phoenix National.....	3	July 2	.....
Seaboard National.....	3	July 7	July 6 to July 8
Tradersmen's National.....	3	July 3	.....

* In London July 14 to July 25.

For dividends see previous page.

The Bankers' Gazette.

WALL STREET, FRIDAY, July 6, 1888—5 P. M.

The Money Market and Financial Situation.—The half-year period has now been passed, and since there has been no development of weakness in any quarter, it is to be hoped that new confidence will spring up and business at the Stock Exchange will improve. Not a single fresh default by any railroad in the payment of its interest due July 1 has been reported, and considering all the difficulties the railroads have had to encounter in the sharp competition of new lines and the reduction of rates, this is rather a strong statement. Some of the railroad officers, whose roads have had a decrease in earnings since January 1, deserve the favorable notice of their stockholders and the public, for keeping up regularly the issue of their monthly statements of earnings, notwithstanding the decrease. It is a shabby method to issue monthly reports of earnings only when they are favorable, and to suppress them when they are falling off; but this has often been done, and it must be admitted that it requires courage on the part of railroad officers to put forth, month after month, an exhibit of earnings which shows a continuous decrease from the preceding year.

In Boston there has been a better feeling this week, owing to the declaration of the quarterly dividend on Atehison stock at the rate of 1½ per cent, as the directors took this action on what they considered a better outlook in the immediate future and the prospect of increased earnings from the crops now being harvested.

The movement in bonds is on the increase, and the new 4 per cents of good standing are taking their place in the market between 90 and par, while some of the old issues having exceptional security rule higher.

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 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £453,000, and the percentage of reserve to liabilities was 40.35, against 43.26 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France lost 2,700,000 francs in gold and gained 200,000 francs in silver.

The New York Clearing House banks in their statement of June 30 showed a decrease in surplus reserve of \$752,175, the total surplus being \$26,817,225, against \$27,569,400 the previous week.

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

	1888. June 30.	Diff'nc's fr'm Prev. Week.	1887. July 2.	1886. July 3.
Capital.....	\$ 60,762,700			
Surplus.....	50,611,500	Inc. 230,000		
Loans and disc'ts.	377,085,860	Inc. 3,278,200	363,553,233	355,743,700
Specie.....	90,707,160	Dec. 392,500	73,288,200	61,483,900
Circulation.....	7,627,500	Inc. 114,000	8,309,055	7,819,700
Net deposits.....	408,330,700	Inc. 1,789,900	367,081,300	377,411,400
Legal tenders.....	38,192,800	Dec. 2,200	22,133,200	40,390,400
Legal reserve.....	102,882,675	Inc. 447,475	91,770,325	94,352,850
Reserve held.....	128,899,900	Dec. 304,700	95,421,400	105,374,300
Surplus reserve....	26,817,225	Dec. 752,175	3,651,075	11,021,450

Exchange.—Sterling exchange has not been in great demand and the market remains quiet. Rates have been firm, however, owing principally to the scarcity of commercial and other bills, the firmness being specially noticeable in long sterling. The posted rates remain the same as last week, except that some drawers have advanced their rate for 60-day bills one-half cent, the rates to-day being 4 87½ and 4 89@4 89½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87@4 87½; demand, 4 88½@4 88½. Cables, 4 88½@4 89. Commercial bills were 4 86@4 86½. Continental bills were: Francs, 5 18½@5 19½ and 5 16½@5 17½; reichsmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston, buying ¼ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 75@90c. premium; Chicago, par.

The rates of leading bankers are as follows:

	July 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½		4 89 @ 4 89½
Prime commercial.....	4 86 @ 4 86½		.....
Documentary commercial.....	4 85½ @ 4 86		.....
Paris (francs).....	5 19½ @ 5 18¾		5 17½ @ 5 16½
Amsterdam (guilders).....	40½ @ 40¾		40½ @ 40¾
Frankfort or Bremen (reichmarks).....	95½ @ 95¾		95½ @ 95¾

Coins.—The following are quotations in gold for various coins
Sovereigns.....\$4 86 @ \$4 90
Napoleons..... 3 87 @ 3 90
X X Reichmarks.. 4 76 @ 4 80
25 Pesetas..... 4 79 @ 4 85
Span' b Doubloons. 15 60 @ 15 70
Mex. Doubloons.. 15 55 @ 15 70
Fine gold bars.... par @ ¼ prem.
Fine silver bars... — 92¼ @ — 92¾
Five francs..... — 93 @ — 95
Mexican dollars... — 73½ @ — 75
Do uncomm'nl..... — 73 @ —
Peruvian sols..... — 73 @ — 75
English silver.... 4 80 @ 4 85
U. S. trade dollars — 72 @ —

United States Bonds.—Government bonds have been only moderately active at the Board, and the market is without change, prices remaining about where they were a week ago. The Government operations have been unimportant, both offerings and purchases having been limited in amount. 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'ev.	Prices paid.	Offerings.	Purch'ev.	Prices paid.
Saturday...	\$322,000	\$39,000	107½	\$27,800	\$7,300	128
Monday.....	25,500	500	107½	133,000	7,100	127
Tuesday....	275,100	.....	.....	165,500	20,500	127
Wed'n's day.....	.....	.....	Holl	.....	.....	.....
Thursday....	275,000	.....	.....	177,600	37,000	127
Friday.....	287,000	.....	.....	156,000	.....	.....
Total.....	\$1,184,600	\$39,500	107½	\$854,000	\$71,000	127-128
Since Apr. 23	.....	8,482,550	100½-108	.....	18,455,700	124-70-128

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

	Interest Periods	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
4½s, 1891.....reg.	Q.-Mar.	*107¼	*107¼	*107¼	.....	*107¼	*107¼
4½s, 1891.....comp.	Q.-Mar.	*107¼	*107¼	*107¼	.....	*107¼	*107¼
4s, 1907.....reg.	Q.-Jan.	*127½	127½	127½	.....	127½	127½
4s, 1907.....coup.	Q.-Jan.	*128½	*127½	127½	.....	127½	127½
6s, cur'y, '95.....reg.	J. & J.	*119	*119	*119	.....	*119	*119
6s, cur'y, '95.....reg.	J. & J.	*121½	*121½	*121½	.....	122	121½
6s, cur'y, '97.....reg.	J. & J.	*124	*124	*124	.....	124	124
6s, cur'y, '98.....reg.	J. & J.	*127	*127	*127	.....	127	127
6s, cur'y, '98.....reg.	J. & J.	*129½	*129½	*129½	.....	*129½	*129½

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

State and Railroad Bonds.—State bonds have been almost entirely neglected, only a few small sales having been reported.

In railroad bonds a fair amount of business has been done; in fact there is a nearer approach to something like animation in this market than in any other. A demand for first-class investments is always looked for after the July interest and dividend disbursements, and this demand keeps the market strong. Some of the more speculative classes have also been more active and firmer. The M. K. & T.'s made a sharp advance on Saturday last, but subsequently reacted somewhat. The Texas Pacific new 5s and incomes have been prominent for strength and activity. New Reading 4s are selling at 89½.

Railroad and Miscellaneous Stocks.—The stock market has presented a decidedly holiday appearance all the past week, and in addition to the Exchange being closed on Wednesday, "The Fourth," business was intensely dull all the early part. There has been a very limited attendance at the Board and many brokers evidently took a vacation for the whole week. The traders did a small business from day to day. Not much more was to be expected in this holiday week, but since the first of July has passed without a single new default in the payment of interest, there may be increased confidence in the railroad situation, which will form the basis for a healthy movement in stocks.

There has been little news this week, but the trunk line recutting on beef and live stock and on freights to the West has still been an unsettling influence.

One of the features has been Union Pacific, which advanced a little early in the week on the reporting of the funding bill in the House, the advance being afterward lost owing to the opposition to that measure. The graneros have been firm, except Rock Island, which declined with numerous sales of small amounts of investment stock. St. Paul has been somewhat active and was helped by favorable comments made by Mr. Armour as to its condition and prospects. Notwithstanding the extreme dullness and lack of general interest, prices in most instances were well maintained and in some cases were higher up to the close of Thursday; to-day the market was decidedly strong, with prices advancing sharply, the best figures being made near the close, when Lake Shore sold at 91½, Union Pacific 55½, Northwest 107½, St. Paul 66½, Rock Island 103, Laekawanna 130½, Missouri Pacific 74, Manhattan 86½, and Reading at 60.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 6, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.		Lowest.	Highest.
Active R.R. Stocks.									
Atlantic & Pacific.....	8 8	8 1/8 8 1/8	*8 8 1/2	.....	*8 8 1/2	8 8	430	7 1/2 Apr. 3	10 3/4 Jan. 10
Canada Pacific.....	*55 1/2	*55 1/2	*55 5/8	56 3/4	*55 1/2	56 3/4	*56 1/4	55 1/2 June 11	62 1/4 Jan. 3
Central of New Jersey.....	81 81 1/2	80 7/8 81	80 3/4 81	80 3/4 81 1/2	81 81	81 1/4 82 3/8	5,353	73 1/2 Apr. 2	84 7/8 Jan. 9
Chicago Burlington & Quincy.....	*30 1/4 30 3/4	*30 1/4 31	*30 1/4 30 3/4	.....	*30 1/4 31	31 1/8 31 3/8	300	26 1/2 Mar. 20	33 1/2 Jan. 21
Chicago Milwaukee & St. Paul.....	112 3/4 112 3/4	112 1/2 112 3/4	112 1/4 112 1/2	.....	111 7/8 112 1/2	112 112 1/2	5,341	109 1/4 June 12	130 1/2 Jan. 27
Do prof.....	63 3/4 61 1/2	63 3/4 61	63 3/4 61 1/2	64 1/4	61 1/4 61 7/8	65 66 1/4	62,640	61 June 12	78 Feb. 24
Chicago & Northwestern.....	*102 1/4 103	102 1/4 102 3/4	*102 1/4 103	.....	102 3/4 102 3/4	103 1/4 103 3/4	1,259	98 1/2 June 12	117 Apr. 27
Do prof.....	105 3/4 106	105 3/8 106	105 3/4 106	.....	106 1/4 106 1/4	106 1/2 107 1/2	18,298	102 3/8 Apr. 2	112 3/8 Apr. 30
Chicago Rock Island & Pacific.....	*138 140	*138 140	138 138 1/2	.....	138 138 1/2	139 139	385	138 Apr. 3	145 1/2 Feb. 1
Chicago St. Louis & Pittsburg.....	102 1/4 103	102 1/2 102 1/2	100 3/8 102	.....	100 1/4 101 1/2	101 1/4 101 1/4	10,477	100 1/2 July 5	114 1/2 Jan. 27
Do prof.....	*10 11 1/2	.....	*10 12	.....	*10 12	*10 12 1/2	.....	11 3/4 Apr. 4	14 1/2 Jan. 10
Chicago St. Paul Min. & Om.....	*34 35	34 1/2 34 1/2	*34 35	.....	*34 35	34 3/8 36	2,820	32 1/2 Apr. 2	42 Apr. 30
Do prof.....	*100 102	.....	*100 102	.....	*100 102	101 3/4 102	350	100 June 13	110 3/4 May 1
Cleveland Col. Cin. & Indlanap.....	*47 48	*47 48	47 47	.....	*46 1/2 48	47 47	300	42 1/2 Apr. 2	53 1/2 Feb. 16
Columbus Hocking Val. & Tol.....	21 1/2 21 1/2	20 1/2 20 1/2	*20 22	.....	*20 1/2 22	21 3/8 21 1/2	530	17 Mar. 21	25 7/8 Jan. 9
Delaware Lackawanna & West.....	127 1/2 128 1/2	127 1/2 128 1/2	127 7/8 128 3/8	.....	128 129	129 131	40,970	123 1/2 Apr. 3	133 1/4 Jan. 30
Denver & Rio G., Assesment pd.....	.....	15 15	.....	.....	.....	.....	5	15 July 2	23 Jan. 6
Do prof.....	.....	.....	.....	.....	.....	.....	.....	44 Mar. 24	55 Jan. 23
East Tennessee Va. & Ga. R'y.....	9 1/4 9 1/4	9 1/2 9 1/2	9 1/4 9 1/4	.....	*9 10	*9 10	394	8 1/2 Mar. 22	10 7/8 Jan. 12
Do 1st prof.....	*63 64	*63 64	63 63	.....	64 64	63 1/2 63 1/2	230	55 Mar. 22	65 Feb. 23
Do 2d prof.....	*22 1/2 23 1/4	22 7/8 22 7/8	*22 1/2 23	.....	22 1/2 22 1/2	22 3/4 23	524	17 1/4 Apr. 2	21 1/2 May 14
Evansville & Terre Haute.....	.....	*85 87	*83 85	.....	*83 85	*83 85	.....	84 Mar. 22	88 3/4 Jan. 10
Fert Worth & Denver City.....	.....	.....	.....	.....	.....	.....	.....	25 June 20	46 3/8 Jan. 3
Green Bay Winona & St. Paul.....	*10 10 1/4	10 1/8 10 1/8	*10 1/8 10 1/4	.....	*10 3/8 10 1/4	10 1/4	200	7 1/2 Mar. 20	11 1/8 Apr. 30
Illinois Central.....	116 116	116 116	*116 1/2 116 1/2	.....	*115 1/2 116 1/2	116 1/2 116 1/2	750	114 Mar. 5	123 May 1
Ind. Bloom. & West.....	*10 12	*10 12	*10 1/2 12	.....	10 10	*10 12	35	9 1/8 Mar. 23	14 Jan. 20
Kingston & Pembroke.....	.....	.....	.....	.....	.....	.....	.....	27 7/8 Jan. 16	37 1/8 May 1
Lake Erie & Western.....	.....	*14 14 1/2	14 14	.....	*13 1/2 14 1/2	14 14 1/8	300	12 1/2 Mar. 22	16 Jan. 30
Do prof.....	41 41	44 1/2 44 1/2	*44 44 3/8	.....	44 3/8 44 3/8	44 1/2 44 3/8	800	40 1/4 Apr. 2	47 1/2 Apr. 30
Lake Shore & Mich. Southern.....	90 3/8 90 3/8	89 7/8 90 1/2	90 90 3/8	.....	90 1/4 90 3/8	90 1/2 91 1/2	16,133	85 1/4 Apr. 2	95 3/4 Jan. 9
Long Island.....	*93 95	*93 95	91 91	.....	*93 95	93 1/2 93 1/2	2,209	87 1/2 Apr. 2	95 June 25
Louisville & Nashville.....	53 3/4 54 1/4	53 3/4 54	54 54 3/8	.....	54 3/8 54 3/4	54 3/8 55 1/4	5,205	50 3/8 Apr. 2	61 1/4 Jan. 9
Louis. New Alb. & Chicago.....	*35 40	*35 40	*35 40	.....	36 36	35 40	100	30 Apr. 14	39 Jan. 10
Manhatten Elevated, consol.....	83 1/2 83 1/2	*82 3/4 83 1/2	83 83	.....	82 3/4 85	85 86 1/2	3,110	77 3/4 June 12	98 Apr. 27
Michigan Central.....	80 1/2 80 1/2	.....	79 3/4 80 1/2	.....	.....	79 1/2	116	72 Apr. 2	87 3/8 Jan. 9
Mil. Lake Shore & West.....	*48 52	*48 52	*48 52	.....	*47 52	48 52	.....	48 1/2 June 13	80 Jan. 10
Do prof.....	*84 90	89 89	*85 90	.....	*85 90	90 90	55	83 Mar. 27	104 1/2 Jan. 5
Minneapolis & St. Louis.....	.....	4 1/2 4 1/2	*4 1/2 5	.....	*4 1/2 5	4 1/2 5	250	3 7/8 Mar. 23	9 7/8 Apr. 30
Do prof.....	.....	*10 10	*9 12	.....	*9 10	9 1/2 10	200	9 3/4 July 6	18 1/4 Apr. 30
Missouri Kansas & Texas.....	13 1/4 13 1/4	13 3/8 13 1/2	13 3/8 13 1/4	.....	13 1/4 13 1/4	13 1/4 13 3/8	4,530	10 June 11	18 3/8 Jan. 5
Missouri Pacific.....	71 1/2 72 1/4	71 1/2 71 7/8	71 1/2 71 3/4	.....	72 72	72 74	15,800	67 3/4 June 12	89 3/4 Jan. 3
Mobile & Ohio.....	.....	.....	*7 9 1/2	.....	*7 9 1/2	7 9 1/2	.....	6 1/2 Mar. 29	13 1/2 Jan. 27
Nashv. Chattanooga & St. Louis.....	.....	*74 76	*74 76	.....	*74 76	74 76	.....	71 Apr. 2	80 Jan. 9
New York Central & Hudson.....	.....	x103 103	102 7/8 103	.....	103 103	103 1/2 103 3/4	1,495	102 1/2 Apr. 2	108 3/8 Apr. 30
Do prof.....	.....	*14 15	*14 15	.....	15 15	15 1/2 15 1/2	250	12 3/4 Mar. 31	17 3/4 Jan. 27
New York Chic. & St. Louis.....	62 62	*61 63	*61 63	.....	*60 63	61 1/2 62	142	61 1/4 July 6	73 Jan. 27
Do 1st prof.....	.....	*28 30	*28 30	.....	*28 30	28 30	.....	28 Mar. 31	37 Jan. 30
Do 2d prof.....	.....	24 24 3/4	24 3/4 24 3/4	.....	24 3/4 24 3/4	24 3/4 25 3/4	6,790	22 3/8 Mar. 9	29 1/2 Jan. 9
New York Lake Erie & West'n.....	.....	.....	56	.....	.....	56	200	52 1/2 June 13	65 1/2 Jan. 10
New York & New England.....	38 3/4 39 3/8	38 1/2 39	38 1/2 39	.....	38 3/4 39	39 39 3/8	13,195	29 1/2 Mar. 22	46 Apr. 30
New York Ontario & West.....	14 1/4 14 1/4	14 1/2 14 1/2	14 1/2 14 3/4	.....	14 3/4 14 3/4	14 1/2 15	1,020	14 June 13	18 3/8 Jan. 9
New York Susq. & Western.....	*8 8 1/2	8 8	*8 8 1/2	.....	8 8	8 1/2 8 3/8	525	7 3/4 Mar. 28	9 1/8 Apr. 26
Do prof.....	*29 30	29 1/2 29 1/2	29 1/2 30	.....	*29 1/2 30	29 3/4 30	600	26 Apr. 2	33 1/2 Jan. 30
Norfolk & Western.....	.....	*16 16 1/4	16 16 1/4	.....	16 16	15 1/2 16	300	15 3/8 Mar. 24	19 1/2 Apr. 30
Do prof.....	46 1/2 46 3/8	46 1/4 46 1/4	46 1/4 46 3/4	.....	46 1/4 46 1/4	46 3/4 47	1,350	41 1/2 Mar. 31	49 7/8 May 1
Northern Pacific.....	23 1/2 23 7/8	24 24 1/2	23 7/8 23 7/8	.....	24 1/2 24 1/2	24 1/2 24 1/2	1,870	19 7/8 Apr. 3	26 3/8 May 4
Do prof.....	51 1/2 51 3/4	51 1/4 52 1/4	51 7/8 52 1/4	.....	52 1/8 52 3/8	52 1/2 53 1/2	20,150	42 3/4 Mar. 31	51 1/2 May 7
Ohio & Mississippi.....	*19 1/2 19 3/4	.....	19 3/4 19 3/4	.....	19 3/4 19 3/4	19 3/4 19 3/4	500	17 1/2 Mar. 27	25 Jan. 31
Oregon & Trans-Continental.....	23 1/2 24 1/2	23 1/2 24 1/2	23 7/8 24 1/2	.....	24 1/2 24 1/2	24 1/2 24 1/2	8,990	17 1/2 Apr. 2	26 3/4 May 7
Florida Decatur & Evansville.....	*18 1/2 19 1/2	*18 3/4 19 1/2	*18 3/4 19 1/2	.....	*18 3/4 19 1/2	18 3/4 19 1/2	15 3/4	17 1/2 Apr. 2	23 Jan. 11
Philadelphia & Reading.....	58 1/2 59	58 58 1/2	58 59	.....	58 3/4 59 1/2	59 60	47,270	51 3/8 Apr. 2	67 1/2 Feb. 18
Richmond & West P't Terminal.....	22 3/8 22 7/8	22 3/8 22 3/8	22 3/8 22 7/8	.....	22 1/2 23	23 23 3/8	2,135	19 Apr. 2	26 3/8 May 3
Do prof.....	*62 63	*61 63	*61 63	.....	*61 63	62 63 1/2	1,555	55 Jan. 6	69 1/4 Feb. 23
Rome Watertown & Ogdensburg.....	.....	*89 92	*89 92	.....	*89 92	89 92	.....	82 1/2 Feb. 13	92 Apr. 27
St. Louis & San Francisco.....	*27 28	*27 1/2 28 1/2	*28 29	.....	*27 29	*27 1/2 28 1/2	24	24 Mar. 27	36 1/2 Jan. 5
Do prof.....	*64 1/2 66	65 1/4 65 1/4	64 3/4 65 1/4	.....	65 1/2 65 1/2	65 1/4 66 1/4	1,030	63 Apr. 2	73 1/4 Jan. 30
Do 1st prof.....	113 113	*112 115	*112 114	.....	*112 114	112 114	250	103 1/2 Apr. 3	116 Jan. 16
St. Paul & Duluth.....	.....	.....	97 1/2 97 1/2	.....	.....	97 1/2 97 1/2	317	43 Mar. 29	62 1/2 Jan. 3
Do prof.....	.....	.....	96 1/2 97 1/2	.....	.....	96 1/2 97 1/2	100	89 Mar. 29	105 Jan. 23
St. Paul Minneap. & Manitoba.....	101 1/2 101 1/2	101 101	101 101 1/2	.....	*101 102	101 3/8 101 7/8	1,543	94 Apr. 2	114 1/2 Jan. 23
Texas & Pacific.....	20 1/4 20 5/8	20 1/2 20 1/2	20 3/8 20 7/8	.....	20 7/8 21 1/4	21 1/2 21 3/8	7,630	18 7/8 June 6	22 1/2 May 10
Union Pacific.....	54 1/2 55 1/8	53 3/4 55	51 1/2 54 1/4	.....	54 1/2 54 1/2	54 1/2 55 1/4	44,390	48 Apr. 2	58 3/8 Jan. 3
Wabash St. L. & Pacific.....	*12 1/2 13 3/8	*12 1/2 13 3/8	*12 13 3/8	.....	*12 13 1/2	13 3/8 13 3/8	100	12 Mar. 27	16 Jan. 3
Do prof.....	*22 1/2 23 1/2	*22 23 1/2	*23 23 7/8	.....	*23 24	*22 3/4 24	21	21 Mar. 24	30 May 1
Wheeling & Lake Erie, prof.....	.....	*51 1/2 52	.....	.....	51 1/2 51 1/2	52 52 3/8	320	44 3/8 Jan. 3	57 7/8 Apr. 30
Miscellaneous Stocks.									
Colorado Coal & Iron.....	33 3/8 33 3/8	*33 33 3/4	*33 34	.....	33 3/8 33 3/8	.....	200	30 3/8 Apr. 2	38 7/8 Feb. 17
Consolidated Gas Co.....	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 72 1/4	.....	*71 1/2 72 1/2	71 1/2 71 1/2	108	68 1/2 Mar. 29	78 Jan. 18
Delaware & Hudson Canal.....	109 1/2 109 3/4	109 1/2 109 3/4	109 3/4 109 3/4	.....	109 3/4 109 3/4	110 1/4	3,028	103 Jan. 3	112 Jan. 30
Oregon Improvement Co.....	59 60	59 1/2 60 3/4	60 1/2 61	.....	60 3/4 60 3/4	60 7/8 62 3/8	2,760	45 Mar. 29	62 3/4 July 6
Do prof.....	.....	101 1/4 101 1/4	103 103	.....	.....	.....	21	101 1/4 July 2	103 July 3
Oregon Railway & Nav. Co.....	*90 91	90 3/4 90 7/8	*90 91	.....	*90 91	91 91	370	81 1/4 Apr. 2	97 May 2
Pacific Mail.....	32 1/2 33 1/2	*33 33 3/4	32 3/4 32 3/4	.....	*32 1/2 33 1/2	33 1/2 31 1/2	1,095	28 1/2 Apr. 2	38 3/4 May 1
Philadelphia Co., Nat. Gas.....	86 86	.....	83 81	.....	*83 87	83 7/8 81	385	8 1/2 July 6	106 1/2 Feb. 15
Pullman Palace Car Co.....	157 157	157 1/2 158 1/2	159 159 1/2	.....	159 1/2 159 1/2	158 159 3/8	3,608	135 1/4 Apr. 3	159 1/4 July 3
Western Union Telegraph.....	75 3/8 75 3/8	75 1/4 75 1/4	75 3/8 75 3/8	.....	75 1/2 75 3/8	76 76 7/8	13,010	70 3/8 Apr. 2	79 3/8 Feb. 24
Express Stocks.									
Adams.....	*140 145	*140 145	*140 145	.....	144 1/2 144 1/2	*140 145	6,137	137 Apr. 12	145 Jan. 23
American.....	108 1/2 108 1/2	107 1/2 107 1/2	108 108	.....	108 1/2 108 1/2	*107 108 1/2	158	106 1/2 Mar. 22	110 1/4 Apr. 26
United States.....	71 7/8 71 7/8	71 1/2 72	72 1/4 72 1/4	.....	71 3/4 72 1/4	71 3/4 72 1/4	581	67 Jan. 4	75 1/4 Apr. 24
Wells, Fargo & Co.....	*135 142	*135 144	*135 142	.....	*135 141	x136 136	50	128 Jan. 19	143 June 23
Inactive Stocks.									
American Tel. & Cable Co.....	.....	*73 73	75 75	.....				

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1898

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (J'ne 29, July 6), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with Closing (J'ne 29, July 6) and Range since Jan. 1 (Lowest, Highest).

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

STATE BONDS.

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

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 securities with their respective prices and terms.

No price Friday: these are latest quotations made this week.

New York City Bank Statement for the week ending June 30, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deq osits. Lists various banks and their financial details.

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. C'P'ngs. Shows totals for Boston banks.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. C'P'ngs. Shows totals for Philadelphia 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.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

New York Local Securities.

Table with columns: BANKS, Bid, Ask. Lists various banks and their market prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies and their market prices.

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

Table with columns: Bid, Ask. Lists various city railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and their market prices.

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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Continuation of railroad earnings data.

And branches. * Mexican currency. † Including Indianapolis & St. Louis. a All lines included.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained.

For the fourth week of June there is a gain of 5.49 per cent on 45 roads, due, however, chiefly to the very heavy increase on the Northern Pacific.

4th week of June.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Roch. & Pittsburg.	38,632	56,560	.....	.....	17,928	.....
Cairo Vin. & Chic.	12,195	14,065	.....	.....	1,870	.....
California Southern	30,752	26,116	.....	.....	4,637	.....
Canadian Pacific	334,000	303,000	31,000	.....	.....	.....
Central Iowa	21,563	23,015	.....	.....	1,452	.....
Chicago & Atlantic	57,758	54,824	.....	.....	2,934	.....
Chicago & East. Ills.	38,496	41,593	.....	.....	3,097	.....
Chicago & Ind. Coal	9,477	10,103	.....	.....	626	.....
Chicago Mil. & St. Paul.	596,000	630,934	.....	.....	34,534	.....
Chicago & West Mich.	36,349	31,482	.....	.....	4,867	.....
Col. Hoek. Val. & Tol.	67,301	54,713	.....	.....	12,591	.....
Denver & Rio Grande	213,000	215,900	.....	.....	2,900	.....
Evansville & Indianap.	4,762	5,145	.....	.....	383	.....
Evansville & T. H.	16,825	21,375	.....	.....	4,550	.....
Kingston & Pembroke	8,606	8,344	.....	.....	262	.....
Lake Erie & Western	49,017	51,398	.....	.....	2,381	.....
Louisv. Evans. & St. L.	14,861	18,446	.....	.....	3,585	.....
Louisville & Nashville	392,225	403,939	.....	.....	11,714	.....
Louisville N. O. & Texas	42,700	32,341	.....	.....	10,359	.....
Mexican Central	94,385	115,096	.....	.....	20,711	.....
Milwaukee L. Sh. & West	98,140	104,727	.....	.....	6,587	.....
Milwaukee & Northern	30,150	20,186	.....	.....	9,964	.....
New York & Northern	16,494	15,218	.....	.....	1,276	.....
New York Out. & West.	50,410	43,384	.....	.....	7,026	.....
Norfolk & Western	82,403	70,403	.....	.....	12,000	.....
Northern Pacific	532,236	349,972	.....	.....	182,264	.....
Ohio & Mississippi	62,543	66,476	.....	.....	3,933	.....
Ohio River	8,323	5,275	.....	.....	3,048	.....
Pittsburg & Western	53,626	46,933	.....	.....	6,633	.....
Richmond & Danville	70,175	63,975	.....	.....	6,200	.....
Virginia Mid. Div.	33,585	31,060	.....	.....	2,525	.....
Char. C. & A. Div.	13,500	11,900	.....	.....	1,600	.....
Col. & Gr. Div.	8,100	5,200	.....	.....	2,900	.....
West North Car. Div.	12,900	14,200	.....	.....	1,300	.....
Wash. O. & W. Div.	2,300	1,800	.....	.....	500	.....
Ash. & Spar. Div.	1,810	1,610	.....	.....	200	.....
St. Louis Ark. & Texas	65,714	55,076	.....	.....	10,638	.....
St. Louis & San Fran.	144,934	147,392	.....	.....	2,458	.....
Texas & Pacific	172,920	125,759	.....	.....	47,161	.....
Toledo A. A. & No. Mich.	16,178	16,029	.....	.....	149	.....
Toledo & Ohio Central	26,470	21,066	.....	.....	5,464	.....
Wabash Western	148,160	179,414	.....	.....	31,254	.....
Western N. Y. & Penn.	83,000	73,900	.....	.....	9,100	.....
Wheeling & Lake Erie	22,362	18,509	.....	.....	3,853	.....
* Wisconsin Central	113,200	135,022	.....	.....	21,822	.....
Total (45 roads)	3,948,541	3,742,875	.....	.....	379,151	173,485
Net increase (5:49 p. e.)	.....	.....	.....	.....	205,666	.....

* Earnings for 1887 swelled by inclusion of \$14,950 pool settlement.

For the third week of June, our final statement covers 78 roads, showing an increase in the aggregate of 4.33 per cent.

3d week of June.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'y report'd (58 roads)	3,413,473	3,220,313	.....	.....	287,008	93,848
Burl. Cedar R. & North.	50,316	49,623	.....	.....	693	.....
Cl. N. O. & Texas Pac.	65,195	57,867	.....	.....	7,328	.....
Alabama Gt. Southern	24,455	25,598	.....	.....	1,143	.....
New Orleans & N. E.	12,175	9,327	.....	.....	2,848	.....
Vicksburg & Meridian	6,828	5,679	.....	.....	1,149	.....
Vicksburg Shrev. & Pac.	5,459	6,031	.....	.....	572	.....
Cleveland & Marietta	5,663	4,976	.....	.....	687	.....
Florida Ry. & Nav.	19,023	18,709	.....	.....	314	.....
Georgia Pacific	22,767	24,870	.....	.....	2,103	.....
* Grand Trunk of Canada	366,108	387,596	.....	.....	21,488	.....
Houston & Texas Cent.	41,746	46,137	.....	.....	4,391	.....
Kansas C. Spr. & Mem.	76,236	81,344	.....	.....	5,108	.....
Kansas C. Clin. & Spr.	5,358	3,873	.....	.....	1,515	.....
Keokuk & Western	5,667	6,022	.....	.....	355	.....
Little Rock & Memphis	9,036	11,517	.....	.....	2,481	.....
Memphis & Charleston	27,888	27,593	.....	.....	295	.....
Mexican Central	76,488	86,702	.....	.....	10,214	.....
St. L. Alt. & T. H. Brehs.	16,590	16,967	.....	.....	377	.....
San Antonio & Ar. Pass.	28,974	9,697	.....	.....	19,277	.....
Tol. Peoria & Western	17,145	15,714	.....	.....	1,431	.....
Total (78 roads)	4,296,620	4,116,155	.....	.....	322,545	142,050
Net increase (4:33 p. c.)	.....	.....	.....	.....	180,465	.....

* Week ending June 23.

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.
Allegheny Valley	163,311	160,323	708,165	779,170
Net...	61,179	64,457	323,114	282,704
Ach. Top. & S. Fe.	1,258,969	1,553,719	5,838,162	7,549,760
Net...	373,005	658,172	1,574,173	3,491,923
California Southern	150,653	118,256	781,566	634,797
Net...	36,251	41,408	218,021	295,500
Canadian Pacific	1,010,084	945,493	4,652,393	3,669,286
Net...	235,051	316,181	722,930	552,634
Carolina Central	31,004	30,121	215,142	203,675
Net...	def. 717	2,328	59,360	59,071
Central Iowa	103,030	94,018	536,759	523,922
Net...	11,850	4,240	38,453	47,456
Ohio Barl. & Quincy	1,719,187	2,152,072	8,022,032	11,135,273
Net...	63,675	867,105	938,829	5,133,433
East Tenn. Va. & Ga.	423,898	373,566	2,217,197	1,969,484
Net...	128,197	50,525	722,320	483,986
* Knoxville & Ohio	38,132	34,369	198,566	174,261
Net...	18,190	13,876	82,105	70,364
Louisv. & Nashville	1,316,324	1,254,002	6,369,153	6,157,049
Net...	458,384	469,249	2,030,192	2,262,669
Louisv. N. O. & Tex.	166,896	118,885	976,315	808,972
Net...	31,851	21,041	244,356	218,055
Ohio & Mississippi	292,701	296,162	1,451,205	1,593,400
Net...	66,022	87,562	348,215	512,970

Roads.	May.		Jan. 1 to May 31.	
	1888.	1887.	1887-8.	1886-7.
Oregon Imp. Co.	139,561	122,106	440,197	334,504
Or. Ry. & Nav. Co.	507,550	426,428	2,262,181	1,836,178
Net...	170,300	166,925	706,024	638,314
Philadelphia & Erie	364,679	308,438	1,467,002	1,466,818
Net...	142,230	97,475	545,688	581,747
Pittsburg & Western	173,210	152,507	729,014	775,436
Net...	42,485	22,518	181,887	156,368
Rome Watert'n & Og	261,617	256,251	1,201,290	1,113,574
Net...	98,749	91,222	446,300	442,418
Sceloto Valley	54,710	58,733	262,467	290,522
Net...	6,294	11,590	43,462	59,513
Seaboard & Roanoke	49,941	47,148	278,154	239,604
Net...	9,699	17,152	63,075	81,016
Southern Pacific Co.	304,255	368,087	1,359,319	1,343,270
Gal. Har. & San A.	63,634	137,755	368,617	165,855
Net...	.....	.....	.....	.....
Louisiana Western	69,923	73,981	373,307	316,158
Net...	27,541	40,232	137,608	137,551
Morgan's La. & Tex.	383,527	332,148	2,147,989	1,646,996
Net...	113,743	89,932	657,687	240,638
N. Y. Tex. & Mex.	10,644	23,215	42,736	70,742
Net...	def. 3,840	9,478	def. 26,830	3,036
Texas & N. Orleans	108,765	117,436	559,836	480,020
Net...	26,059	64,938	149,215	201,826
Total Atl. System	857,113	914,167	4,683,182	3,857,184
Net...	227,137	342,355	1,322,296	751,907
Tol. & Ohio Central	96,685	76,137	471,574	391,927
Net...	20,522	18,163	159,733	129,177
Union Pacific	2,312,191	2,188,278	11,010,311	10,515,065
Net...	792,257	757,825	3,963,168	3,573,905

MONTH AND FISCAL YEAR.

Road.	May.		July 1 to May 31.	
	1888.	1887.	1888.	1887.
Central Pacific	1,262,434	1,088,999	4,676,676	3,724,362
Net...	511,179	484,535	1,781,082	1,545,573
Southern Pacific RR.	158,094	134,721	527,960	470,536
North. Div. (Cal.)	72,210	59,574	199,552	168,260
Net...	.....	.....	.....	.....
South. Div. (Cal.)	647,739	301,958	2,195,560	1,101,212
Net...	203,426	70,511	635,385	244,857
Arizona Division	199,741	160,235	804,697	578,125
Net...	58,642	72,421	238,397	242,325
New Mexico Div.	89,345	76,559	369,921	251,904
Net...	26,987	38,429	120,704	109,933

* Included in East Tennessee.

GENERAL INVESTMENT NEWS.

Billings Clark's Fork & Cooke City.—This road is projected from Billings, Montana, on the line of the Northern Pacific Railroad, southwesterly up the valley of Clark's Fork River to Cooke City, distance 115½ miles, with a branch leaving the main line at a point about twenty-five miles from Billings and extending up Rocky Fork, a tributary of Clark's Fork, a distance of 31½ miles, making a total of 147 miles. It is proposed to commence construction at once. First mortgage 40-year 6 per cent bond for \$2,000,000 have been authorized. Chas. F. Roberts, President, 150 Broadway, New York.

Canton Company (Baltimore).—President Brooks, in his annual report of the Canton Company, says: "The amount due the Canton Company by the Baltimore & Ohio Railroad Company for right of way over their property as yet we have been unable to collect." * * * "And the case is now on trial before the Circuit Court of Baltimore city. The long-pending suits, known as the tunnel damage case and the delayed tax question, have both finally been adjusted and paid." * * *

Messrs. John A. Hambleton & Co. remark: "The cash revenue of the Canton Company appears to have been, from rents, wharfage, etc., about \$53,000, and expenses, deducting the item of \$36,000 for taxes in litigation, about \$43,000. The revenue received from the sale of real estate, annuities, etc., was applied to the payment of back taxes, repairs and better-

ments, and to the payment of temporary loans. The value of the Canton Company consists in its very extensive and valuable property rather than in its earning capacity. The entire mortgage debt has been paid off, and the entire property is now represented by its capital stock only. The Union Railroad sinking fund, which belongs to the Canton Company, amounts to \$918,703. The Northern Central Railroad Company assumed the payment of the Union Railroad bonds at maturity, so that the Union Railroad sinking fund will revert to the Canton Company."

Central Pacific.—The earnings, expenses and fixed charges for April, and from January 1 to April 30, were as follows. The mileage is 1,410, against 1,333 last year.

	April.		Jan. 1 to April 30.	
	1888.	1887.	1888.	1887.
Gross earnings	\$1,262,434	\$1,088,999	\$4,676,676	\$3,724,362
Operating expenses ..	751,253	601,464	2,895,394	2,178,784
Net earnings.....	\$511,179	\$484,535	\$1,781,082	\$1,545,578
Rental leased lines....	1,041		4,175	
Net income.....	\$512,223		\$1,785,257	
Fixed charges*	405,322		1,645,276	
Net profits.....	\$106,901		\$139,981	

* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

Chicago Kansas & Nebraska—Chicago Rock Island & Colorado.—At Denver, Col., on July 2, a certificate of incorporation was filed of the Chicago Kansas & Nebraska Railway Company with the Chicago Rock Island & Colorado Railway Company, with capital stock of \$35,000,000. The certificate sets forth that the Kansas company owns lines of road now constructed and being constructed through Eastern Kansas. The main line begins at St. Joseph and runs in a southwesterly direction through Kansas to a point south of the line crossed by the 101st meridian. Several branch lines will be constructed, one of which will begin at Horton, Brown County, and run west to the eastern line of Colorado, where it will connect with the Colorado company. The latter company will construct a line from the junction point to Pueblo and Colorado Springs, and the entire line will be known as the Chicago Kansas & Nebraska Railway Company. The principal place of business will be Topeka. The directors for the first year are C. F. Jilson, H. A. Parker, John Sebastian, Daniel Atwood, H. F. Morris, George W. Samuel and M. A. Law.

Detroit, Lansing & Northern.—The last rail on the Grand Rapids Branch of the Detroit Lansing & Northern Railroad has been laid, and trains are running direct between Detroit and Grand Rapids. This new route leaves the main line at Grand Ledge and runs direct to Grand Rapids.

Fitchburg—Troy & Boston.—In the CHRONICLE of June 2, on page 708, an account was given of the litigation by which consolidated mortgage bondholders of the Troy & Boston were to be forced, if possible, to accept the 4 per cents offered them in the Fitchburg consolidation. The decision of the General Term of the New York Supreme Court was decidedly in favor of the bondholders and against the attempted foreclosure, but the Fitchburg still refuses to pay the interest on the T. & B. consolidated bonds, due since July 1, 1887, and permission has been granted bondholders to bring direct suits against the company on their overdue coupons.

In this case and all others of the same class where there is an attempt to deprive bondholders of rights plainly secured to them under their mortgage, it has proved the best policy for bondholders to take a firm stand and defend their rights squarely before the courts.

Florida Railway & Navigation.—The sale of the Florida Railway & Navigation Company, which took place several months ago, was confirmed in the United States Court at Jacksonville July 5. The new company will be known as the Florida Central & Peninsula Company. The directors of the new company are William Bayard Cutting, H. R. Duval, Fred W. Foote, Elwin N. Dickerson, Adolph Engler, Wayne MacVeagh, J. H. Thomas, D. F. Maxwell and John A. Henderson. The directors will meet in a few days to elect H. R. Duval, the present receiver, as President of the company.

Hartford & Connecticut Western.—A Philadelphia report says that the Hartford & Connecticut Western Railroad, which runs from Hartford, Conn., to Rhinebeck, N. Y., a distance of 109 miles, has just passed into the control of a syndicate of Philadelphia capitalists, composed of William B. Scott, Henry C. Gibson, Joseph L. Sinnott, Andrew Moore and others. The majority of them are interested in the Poughkeepsie Bridge Company. The capital stock of the Hartford Road is \$2,600,000, divided into 26,000 shares. The syndicate has purchased a block of 12,000 shares, and this, together with the stock already held, gives it the control.

Leligh & Wilkesbarre Coal.—The following is a statement from this company for the months of May, 1888 and 1887:

	May, 1888.	May, 1887.	Inc. or Dec.
Gross receipts.....	\$669,950	713,260	Dec. 43,310
Mining, tolls & other charges	563,824	630,814	Dec. 66,990
Profit for month.....	106,126	82,446	Inc. 23,680
Profit previous 4 mos.....	285,108	329,817	Inc. 255,291
Total profit 5 mos.....	691,234	412,263	Inc. 278,971
Int. charge & divs. on incomes.....	288,395	289,249	Dec. 854
Surplus for 5 mos.....	402,839	123,014	Inc. 279,825
Deduct for reserve fund.....	111,987	94,741	Inc. 17,246
Net surplus 5 mos.....	290,852	28,273	Inc. 262,579

Kansas City Wyaadotte & Northwestern.—The first mortgage 50 year gold bonds of this company were listed on the New York Stock Exchange on 29th ult. Application to list the bonds on the London Stock Exchange has been made.

London Registration of American Shares.—In the London letter of the CHRONICLE, published June 9 (page 728), mention was made of a resolution of the Stock Exchange Committee to form a department for the registration of American railway securities. But the managers of the London Stock Exchange at their meeting, June 14, had the subject before them and voted not to establish such an office.

The English Association of American Bond and Shareholders has issued a little pamphlet pointing out quite clearly the difficulties attending the holding of American railway shares without any convenient provision for registration. The Dutch plan, used for some years in Amsterdam, has been found simple and effective, and it consists in having the shares registered in the name of one of the "Administrations of American Railways," which concern issues its own certificates, payable to bearer, and these pass readily from one owner to another. This same plan is in operation in London, by the English Association of American Bondholders, acting in conjunction with the London and Westminster Bank. The fees are quite moderate, as may be seen by their card in the CHRONICLE, and all further particulars can be obtained by addressing Joseph Price, E. q., the managing director in London, or Poor & Greenough, 36 Wall Street, N. Y., the agents in the United States.

Long Island.—This company offers to its stockholders the privilege of subscribing at 90 and interest, until July 24, for \$1,000,000 out of a total issue of \$3,000,000 bonds at 4 per cent interest, having 50 years to run, and to be secured by a mortgage on the company's entire property. The proceeds of this million dollars are to be used to pay for new equipment and also to meet the cost of the Oyster Bay extension, estimated at \$250,000. The remaining \$2,000,000 will be reserved to be issued as money is needed for other purposes.

Missouri Kansas & Texas—Minneapolis & St. Louis.—There have been various rumors from time to time that interest on all Missouri Kansas & Texas bonds and all issues of Minneapolis & St. Louis bonds would be scaled to 4 per cent. No particulars have been mentioned of terms to be offered, but nothing could be simpler for the interests of stockholders and junior bondholders than to have all the earlier mortgages relinquish their liens, take 4 per cent interest, and reduce their security to a dead level with everything subsequently issued, by permitting one general mortgage to be made covering the whole property. In their own interest and in the interest of all investors in railroad bonds, it is to be hoped that the old mortgage bondholders will resist to the utmost any effort to deprive them of the rights secured by their respective mortgages, except so far as they may be willing to relinquish any part of the annual interest.

New York & New England.—The Boston Post says that as yet no money has been received from the sale of preferred stock, although the directors have authorized the sale of 2,500 shares. Gross earnings for May increased \$47,000 and net decreased slightly. As improvements are being made earlier than in 1887 the company has increased its bonded debt since Sept. 30, 1887, by \$639,000 2nd mortgage 6 per cent bonds, of which \$243,000 were for merely scaled 3s, but were stamped and reissued as 6s.

Northern Pacific.—The Philadelphia Press says that the syndicate which purchased the \$8,000,000 Northern Pacific 3d mortgage bonds has completed the sale of them on the Continent. The amount recently sold was \$3,000,000, and it is understood the price was very satisfactory. The syndicate was made up of August Belmont & Co., of New York, and included the Rothschilds and the Deutsche Bank of Berlin. The company still has in its Treasury \$4,000,000 of these bonds, a portion of which is held to exchange for the outstanding dividend scrip, the holders of which have the option of exchanging the scrip for the bonds any time within five years. The remainder of the bonds will be marketed by the company and the proceeds will be used to pay for equipment already ordered.

New York Central & Hudson River.—The statement for the quarter and nine months ending June 30 is as follows, (June, 1888, being partly estimated):

	Quar. end'g June 30.		October 1 to June 30.	
	Estimated.	Actual.	Estimated.	Actual.
	1888.	1887.	1887-8.	1886-7.
Gross earn'gs.....	\$3,473,600	\$8,636,374	\$26,616,600	\$25,746,981
Op. expenses.....	5,790,400	5,357,910	18,063,000	16,325,555
Ex. to earn's..	(68.30%)	(62.04%)	(68%)	(63.40%)
Net earnings.....	\$2,683,200	\$3,278,464	\$8,583,600	\$9,421,426
First charges.....	1,954,860	1,957,200	5,864,550	5,871,600
Profit.....	\$728,340	\$1,321,264	\$2,719,050	\$3,549,826
Dividend.....	1% 894,283	1% 894,283	3% 2,682,849	3% 2,682,849
Balance.. def.	\$165,913	sur.\$426,981	sur.\$96,171	sur.\$66,977

* Includes about \$1,800,000 expended on renewals, additions, betterments, &c.

New York City Valuation.—The Board of Aldermen received this week from the Commissioners of the Department of Taxes and Assessments the tax lists for 1888. The following statement gives the assessed valuation by wards of the real estate in this city for this year:

Wards.	Valuation, 1888.	Increase over '87.
1.....	\$80,723,913	\$1,195,908
2.....	34,194,553	Dec. 71,034
3.....	38,879,330	253,065
4.....	13,561,545	222,850
5.....	46,703,449	326,542
6.....	24,859,341	233,700
7.....	17,804,517	504,460
8.....	39,365,303	103,200
9.....	30,422,673	652,850
10.....	18,612,647	386,350
11.....	17,459,756	296,050
12.....	176,390,397	18,276,990
13.....	11,072,156	398,691
14.....	25,222,920	228,150
15.....	57,091,655	829,102
16.....	38,746,065	533,536
17.....	34,987,408	584,900
18.....	79,155,123	384,536
19.....	218,687,860	7,051,920
20.....	47,380,770	909,000
21.....	90,716,379	923,250
22.....	122,191,400	8,605,933
23.....	24,199,116	3,171,308
24.....	14,087,403	2,325,643
Total real estate.....	\$1,302,818,879	\$48,398,064

The value of the taxable personal estate in 1887 amounted to \$253,148,814. This year it amounts to \$250,623,552. The net increase in the value of real and personal property this year amounts to \$45,801,768.

New York Pennsylvania and Ohio.—The statement to the New York Railroad Commissioners for the quarter ending March 31, was as follows:

	1883.	1887.
Gross earnings.....	\$463,854	\$463,083
Operating expenses.....	11,066	12,004
Net earnings.....	\$457,788	\$451,079
Other income.....	4,056	210
Total income.....	\$461,844	\$451,289
Charges.....	548,180	462,492
Deficit.....	\$86,336	\$11,203

Philadelphia & Reading.—The company gives notice to all assenting security holders that the new bonds or stock to which they may be entitled under the plan of reorganization will be delivered on presentation of their certificates at the Philadelphia office on and after the dates following, respectively:

July 10, 1888.—The Schuylkill Navigation Company, The Susquehanna Canal Company, Colebrookdale Railroad Company, Pickering Valley Railroad Company.

July 25.—Income Mortgage Bonds, Convertible Adjustment Scrip, Debenture and Guarantee Scrip.

July 30.—First and Second Series five per cent Consolidated Mortgage Bonds, Convertible and Debenture Bonds, Preferred Stock and Coal and Iron Company Debenture Bonds.

August 6.—Deferred Income Bonds.

August 10.—Brown Brothers & Co.'s Certificates for Common Stock.

St. Louis Alton & Springfield.—At a meeting of the directors of the St. Louis Alton & Springfield and the St. Louis & Central Illinois Railway companies, held at Springfield, Ill., it was decided to consolidate the two companies, and the road hereafter will be operated under the title of the St. Louis Alton & Springfield Railway. The company uses the Wabash track from Springfield to Bates Station, thence using its own line to Grafton, where connection is made with steamboat to St. Louis. The intention is to build an extension from Grafton to Alton, where the use of some other line may be secured to make an all-rail line to St. Louis.

St. Louis Arkansas & Texas.—It is stated that contracts have been let for constructing a line from Malden to Delta, Mo., about 60 miles, and that the remaining 27 miles to Grand Tower, Ill., where the road is to cross the Mississippi, reaching St. Louis from the Illinois side, will also soon be let.—*Railroad Gazette.*

—Mr. W. H. Colhoun, member of the New York Stock Exchange, and Mr. W. W. Sharp, for many years in the office of Drexel, Morgan & Co., have formed a co-partnership under the firm name of W. H. Colhoun & Co., for the transaction of a general commission business in stocks, bonds and investment securities. The high character of these gentlemen is well known to all their friends, and the interests of their customers will undoubtedly be well protected.

—The Grand Avenue Cable Railway Company, of Kansas City, Mo., issues its twenty-year 5 per cent gold bonds for \$1,200,000 in all, of which \$800,000 are offered by Messrs. Adams, Blodgett & Co., of Boston. A well chosen investment in one of our flourishing cities of the West appears to be one of the most promising things of the day.

—The Missouri Kansas & Texas Bondholders' Committee publishes notice that the Missouri Pacific has agreed to pay operating expenses, taxes and labor claims, and therefore the motion for a receiver is temporarily delayed. The report of the joint committee on the status of the property is expected before long.

—The St. Paul Minneapolis & Manitoba Railway Company has declared its quarterly dividend at 1½ per cent, payable August 1, at the office, 42 Wall Street.

—Attention is called to the list of choice investment bonds presented in our advertising columns to-day by Messrs. J. S. Farlee & Bro.

Reports and Documents.

ABSTRACTS OF RAILROAD MORTGAGES.

NORTHERN PACIFIC.

GENERAL THIRD MORTGAGE ON THE NORTHERN PACIFIC RAILROAD AND LAND GRANT, SECURING SINKING FUND 6 PER CENT GOLD BONDS DUE DECEMBER 1, 1887.

Date.—December 1, 1887.

Parties.—The Northern Pacific Railroad Company of the first part and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

Property Covered.—All and singular the railroad and telegraph lines of the company, constructed and to be constructed; viz, its main line from a point on Lake Superior, near Ashland, in Wisconsin, to its terminus at Tacoma on Puget Sound, in Washington Territory, via the valley of the Columbia; and its branch across the Cascade Mountains to Puget Sound; and all lands, tenements and hereditaments acquired and to be acquired for the right of way therefor, and all the appurtenances thereto appertaining, and all bridges, depots and fixtures, whether now held or hereafter acquired for use in connection therewith; also all rolling stock, equipment and supplies for the constructing, operating or repairing the same, and all rights, franchises, etc., relating to said railroad and telegraph, whether now held or hereafter acquired; also all lands granted by the Congress of the United States (at the rate of 25,000 acres per mile of main line and branches through the Territories of Dakota, Montana, Idaho and Washington, and 12,800 acres per mile in the States of Wisconsin, Minnesota and Oregon), with the appurtenances thereunto belonging, excepting such lands as have already been sold, and all those situated in the State of Minnesota, and in the Territory of Dakota east of the Missouri River; and all titles, etc., which the company may hereafter acquire in the lands aforesaid, and also all the indemnity lands which may be acquired to supply deficiencies in the same; and all the incomes, earnings and profits of the said railroads, subject to the priority of the general first mortgage for \$25,000 per mile, dated January 1, 1881, and the second mortgage for \$20,000,000, dated November 20, 1883. Also the rights, etc., of the company under the lease for 999 years of the St. Paul & Northern Pacific Railway, dated June 1, 1883; also, the undivided one-half of all that part of the St. Paul & Duluth Railroad which extends from its junction with the main line of the party of the first part near Thomson, Carlton County, to Duluth, in Minnesota, with the appurtenances and rights thereunto belonging, and also all other property and rights of property of the company now or hereafter acquired, for use in connection with the said railroads or for the business of the said company. Also, all the right and title of the party of the first part, in all branches now constructed and operated as feeders of its main line and of the Cascade Branch, and in all branch railroads that shall hereafter be acquired, or constructed and operated as such, with the appurtenances thereto belonging, subject always to the lien of the said prior mortgages and the bonds issued and to be issued thereunder; the right to issue bonds under the general first mortgage to the amount of \$25,000 per mile of the entire main line and Cascade branch being reserved.

THE BOND.

Third Mortgage Sinking Fund 6 per cent Gold Bond.

Date.—December 1, 1887.

Denomination.—Coupon bonds, \$1,000, registered bonds, \$5,000 each. Amount authorized, \$12,000,000, of which \$5,000,000 or such less amount as shall be equal to the principal of the dividend certificates and scrip extended prior to Jan. 1, 1888, shall be reserved to pay off the same at maturity, or for exchange therefor previously at par.

Principal Payable.—The principal is payable December 1, 1937, in United States gold coin, of or equal to the present standard of weight and fineness at the office or agency of the company in New York City.

Interest Payable.—The interest is 6 per cent per annum, payable in like gold coin June 1 and December 1, at the same place, free from all United States, State and municipal taxes which the company may be required by law to deduct.

Coupon or Registered.—Bonds are both coupon and registered. Coupon bonds may be registered as to principal, or five of them may be exchanged for one registered bond without coupons.

Land Grant.—Until the prior mortgages are satisfied, or provision for the payment of all the bonds thereby secured has been made by their sinking funds, or otherwise, the lands granted by Congress and hereby conveyed shall be disposed of, and the proceeds of their sales shall be applied, as if this indenture had never been made. But thereafter lands may be sold on reasonable terms, any of this issue of bonds being receivable in payment at 110; and all net proceeds from said sales shall be inviolably pledged—*first*, to the payment of any interest which may be due upon bonds hereby secured then outstanding, but only in such cases as the net earnings of the railroad, applicable thereto, shall be insufficient to meet any semi-annual instalment of interest; and the remainder shall be paid to the sinking fund.

Sinking Fund.—All proceeds from the sale of lands made in accordance with the last provision which are not needed for interest on bonds, as also above provided, shall be paid to an accumulating sinking fund, which shall commence Jan. 1, 1894, and be maintained by a yearly payment of an amount equal to one per cent upon the aggregate of the principal of all the bonds which shall have been issued hereunder; and the said moneys, together with all accumulations of interest, shall be invested from time to time in the bonds hereby secured by purchase at their current market price, not exceed-

ing, however, 105 and accrued interest. Bonds so purchased for the sinking fund shall be stamped not negotiable, and shall remain in force only as an investment for the sinking fund, the interest thereon being paid to the Trustee, to be invested for the sinking fund, in addition to the one per cent instalment above mentioned; it is provided, however, that the principal of all bonds acquired for the sinking fund, reckoning the same at 110, and also all money arising from the sale of land and unneeded property shall be considered as payment in part of the instalment and interest required to be paid yearly.

Further Provisions.—The railroad company shall at all times be at liberty to make any change in the lease of the St. Paul & Northern Pacific, or to surrender the same; and also, at its discretion to sell, lease or otherwise dispose of its interest in the St. Paul & Duluth Railroad.—It is agreed that no dividend shall at any time be paid on either common or preferred stock "until funds shall have been provided, so far as necessary, out of the earnings of the said main line and branch railroad to pay the current interest on all the bonds issued hereunder, and the instalments to the sinking fund."

Default.—In case of default in the payment of interest or of the instalments to the sinking fund, continued for six months, then upon requisition, as hereinafter provided, it shall be lawful for the trustee to enter upon and operate the property hereby conveyed, applying the net proceeds therefrom to the payment pro rata of the interest on the bonds secured hereby, in the order in which it shall have become due; and if after the payment of all due interest a surplus remains, such surplus and the property herein included shall be returned to the railroad company. In case default shall be made as aforesaid, or in case of default in the payment of principal when due, it shall likewise be lawful for the trustee, upon requisition as hereinafter prescribed, to sell the mortgaged property at public auction in New York City, subject to the prior mortgages, applying the net proceeds therefrom—first, to the payment of interest in arrear on the outstanding bonds, and then to the satisfaction of the principal of the same, whether or not previously due. If default of interest or of the instalments to the sinking fund is continued for six months, the Trustee is authorized and empowered, in its discretion, to sell, subject to the prior mortgages, at public auction so much of the lands granted by Congress as aforesaid, and hereby conveyed, as shall be necessary to satisfy the interest so in default, and the proceeds of such sale shall be applied to the payment of interest pro rata. In case of default, as last specified, or of default in the payment of principal, it shall likewise be lawful for the Trustee to sell at public auction all the lands granted by Congress and hereby conveyed subject to the prior mortgages, applying the net proceeds first to the *pro rata* payment of interest in arrear on outstanding bonds and next to the satisfaction of the principal thereof. At any sale of the mortgaged premises under the mortgage, the Trustee may purchase at a price not exceeding the amount of outstanding bonds.

In case of default of interest continued for one year, the principal of all the bonds secured hereby shall at the election of the Trustee become immediately due and payable. But a majority in interest of the holders of the outstanding bonds may, in writing, or by a vote at a meeting duly held as herein provided, instruct the Trustee in such case to declare the principal due on such terms as such majority shall deem proper, or may annul or reverse the action of the Trustee.

In case of default of interest, sinking fund payment or any requirement herein for six months, or in case of default of principal, then, in any such case, it shall be the duty of the Trustee, upon requisition in writing, signed by holders of one-fourth of the outstanding bonds, to proceed to enforce the rights of the bondholders, either under the powers granted above, or by suits in equity or law, (the rights of entry and sale being intended as cumulative remedies additional to those allowed by law), but subject to the power of a majority in interest of the bondholders to instruct the Trustee, in writing, either to waive the default or to enforce their rights. But no bondholders shall have the right to institute any action for any remedy hereunder without first giving the Trustee notice of the default and requesting it to institute such action and allowing it a reasonable time in which to comply. At any sale of the property bonds and coupons of this issue may be turned in toward the payment of purchase money.

Trustee.—The Trustee may be removed and a new Trustee, whenever necessary, may be appointed by a majority in interest of the outstanding bonds; and until an appointment be so made the President of the railroad company, with the written consent of holders of \$2,000,000 outstanding bonds, may appoint a Trustee for the time being. If any vacancy be so filled by the President of the company, any competent court, upon the application of any of the bondholders, upon due notice to the company and for cause shown, may annul such appointment and appoint a Trustee to hold the trust for like term as such Trustee under the President's appointment, but no longer.

Bondholders' Meetings.—Whenever occasion requires a meeting of bondholders, it shall be the duty of the Trustee or of the President of the company, on the written request of holders of not less than one-sixth of the outstanding bonds, to call a meeting, and in default of a meeting being so called within thirty days after request as aforesaid, holders of one-sixth of the outstanding bonds may call it. At any such meeting bondholders may vote by proxy, and a majority in interest of the holders of outstanding bonds shall constitute a quorum.

VIRGINIA MIDLAND.

GENERAL MORTGAGE ON THE VIRGINIA MIDLAND RAILWAY SECURING 5 PER CENT BONDS, DUE MAY 1, 1936.

Date.—April 15, 1886.

Parties.—The Virginia Midland Railway Company, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—All the railway of the Company, extending from Alexandria to Gordonsville, Orange County, Virginia; from Orange Court House to Danville, including the line of the Charlottesville & Rapidan Railroad from Orange Court House to Charlottesville, of which it is lessee; from Manassas, Prince William County, to Harrisonburg, Rockingham County; from the Narrow Gauge Junction, Pittsylvania County, to Rocky Mount, Franklin County, including the line of the Franklin & Pittsylvania Narrow Gauge Railroad from Pittsville to Rocky Mount, of which it is lessee; and the Warrenton and Front Royal branches; in all about 405½ miles of continuous railway; together with all branches, additions, lands, wharves, buildings, rolling stock, franchises, rights of way, profits, etc., of said company; and especially including the interest and property of the Company in the line of railway between Orange Court House and Charlottesville, held under a lease dated June 6, 1878; and also especially including its interest in the property and franchises of the line of railway between Pittsville and Rocky Mount, held under a lease dated Sept. 19, 1878; and including also the benefit of the lease dated Aug. 20, 1873, by which the Baltimore & Ohio Railroad Company leased for ninety-nine years, renewable for ever, from the Washington City Virginia Midland & Great Southern Railroad Company the part of its road lying between Strasburg and Harrisonburg, and including any lease issued in lieu thereof. But it is expressly understood that this conveyance does not cover any of the lands of the company not used in connection with its railway, or necessary therefor, which were subscribed to the capital stock of the Lynchburg & Danville Railroad, or which were purchased by the Washington City Virginia Midland & Great Southern Railroad Company under acts of the General Assembly of Virginia, approved March 6, 1871, February 15, 1873, and March 28, 1873.

THE BOND.

General mortgage bond.

Date.—May 1, 1886.

Denomination.—\$1,000 each.

Amount authorized.—\$12,500,000, of which \$11,635,000 shall be reserved for the retirement of \$7,635,000 bonds, issued in six different series under a mortgage dated March 1, 1881, and of \$4,000,000 income bonds issued under a mortgage dated November 29, 1881. Bonds of said prior issues received in exchange shall be held by the Trustee unencumbered until all of any series of the said serial bonds or the whole issue of income bonds is in the hands of the Trustee, when that series or issue shall be canceled.

Principal payable.—The principal is payable in lawful money of the United States of America, May 1, 1936, at the financial agency of the company in New York City.

Interest payable.—The interest is not to exceed 5 per cent per annum, payable May 1 and November 1, in like money at said agency.

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

Interest Guaranty.—[In the lease of the Virginia Midland Railway made by the Richmond & Danville Railroad Company for 99 years from April 15, 1886, there is the following interest guaranty of bonds of this issue: "The party of the second part (the Richmond & Danville Company) for itself, its successor, successors and assigns, guarantees the payment of the interest on any and every of the said general mortgage bonds, while outstanding, to the holders thereof, so long as this indenture of lease and the tenancy of the said party of the second part, its successor or successors, thereunder, remains in full force and effect, but not otherwise."]

Default.—In case of default of principal or interest continued for six months, the Trustee may and upon the written request of a majority in interest of the outstanding bonds, shall, enter upon and operate the mortgage premises, applying the net proceeds therefrom after the payment of taxes, insurance interest on bonds having a prior lien, &c., to the *pro rata* payment first of the interest and second of the principal if this be due. And in case the proceeds from said operation be sufficient to meet all sums due the Trustee shall forthwith surrender the property to the company. In case of default in the payment of interest continued for six months, the Trustee may, and upon the written request of a majority in interest of the bondholders shall ratably declare the principal due and payable with the accrued interest thereon; and in this case or in case of default of principal when due according to the tenor of the bonds, the Trustee may, and upon written request as aforesaid shall, after ninety days notice proceed to sell the mortgaged premises at public auction in Alexandria, Virginia. The net proceeds from sale after the payment of prior liabilities shall be applied first to the payment ratably of interest in the order of its maturity, and second to the payment of principal. At any sale of the property the bondholders hereunder, or the Trustee for them, shall have the right to purchase the same on equal terms with other persons, and bonds of this issue may be turned in toward the payment of purchase money.

Trustees.—Any vacancy in the office of Trustee may be filled by the directors of the company, and if an appointment be not so made within sixty days, the holders of a majority of the outstanding bonds may apply to any Virginia court of competent jurisdiction for the appointment of a Trustee.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 6, 1888.

The state of general trade has latterly shown no particular change. A national holiday has interrupted business during the week. For this season of the year the legitimate transactions are on a satisfactory scale, even if the margin of profit continues quite moderate. There is comparatively little speculation, notwithstanding the generally easy rates for money, though a notable feature of legitimate business was a large export trade in cotton. The weather has been on the whole favorable for the growing crops.

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

	1888. July 1.	1888. June 1.	1887. July 1.
Pork.....bbls.	18,774	24,398	23,046
Lard.....tes.	14,940	18,964	25,415
Tobacco, domestic.....hhd.	45,207	41,593	39,934
Tobacco, foreign.....bales.	44,789	45,263	47,207
Coffee, Rio.....bags.	226,930	125,364	446,212
Coffee, other.....bags.	114,433	38,469	100,700
Coffee, Java, &c.....mais.	38,500	57,000	71,750
Sugar.....hhd.	12,459	15,011	47,477
Sugar.....boxes.	None.	100	None.
Sugar.....bags, &c.	1,961,985	1,962,202	2,493,500
Melado.....hhd.	None.	None.	300
Molasses, foreign.....hhd.	649	177	2,325
Molasses, domestic.....bbl.	9,000	5,100	1,500
Hides.....No.	517,900	494,300	403,800
Cotton.....bales.	169,564	189,999	165,385
Rosin.....bbls.	19,845	19,378	19,608
Spirits turpentine.....bbls.	2,617	1,452	1,787
Tar.....bbls.	7,718	1,121	991
Rice, E. I.....bags.	18,180	11,845	3,680
Rice, domestic.....pkgs.	8,580	5,840	4,140
Linseed.....bags.	3,000	1,000	None.
Saltpetre.....bags.	13,000	12,500	15,700
Jute butts.....bales.	85,000	54,000	14,200
Manilla hemp.....bales.	None.	6,500	35,009
Sisal hemp.....bales.	8,200	1,700	None.
Flour.....bbls. and sacks	156,326	124,791	103,687

Lard on the spot has been in light demand at lower prices, but closed firm at 8c. for prime city, 8.45@8.50c. for prime to choice Western, 8.40c. for refined to the Continent and 9.55c. for refined to South America. The speculation in lard for future delivery has been more active at lower prices, but closed with some little firmness on the small receipts of hogs at packing centres.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday
July delivery.....c.	8.32	8.30	8.28	8.33	8.44	8.44
Aug. delivery.....c.	8.32	8.30	8.27	8.33	8.44	8.44
Sept. delivery.....c.	8.35	8.33	8.30	8.35	8.47	8.47
Oct. delivery.....c.	8.32	8.28	8.28	8.32	8.46	8.46
Nov. delivery.....c.	7.82	7.82	7.82	7.75	7.85	7.85

Coffee on the spot has been very slow because of the irregular speculation which followed the June squeeze. Sales to-day of 2,000 bags No. 7 at 9 1/2 @ 9 15-16c., cost and freight. Fair cargoes of Rio quoted nominally at 14 1/2 c. The speculation in Rio options was at higher prices but moderate, closing with a decline of 30@40 points, and barely steady, with sellers as follows:

July.....	11.00c.	November.....	9.55c.	March.....	9.70c.
August.....	10.05c.	December.....	9.55c.	April.....	9.75c.
September.....	9.75c.	January.....	9.60c.	May.....	9.80c.
October.....	9.60c.	February.....	9.70c.	June.....	9.80c.

Raw sugars have ruled at higher prices, on increased wants of refiners. Sales to-day of 1,300 hhd. English Islands, 88 deg. test, at 4 15-16c.; an invoice of centrifugals, 96 deg. test, at 5 1/2 c., and a large business in spot and to arrive lots. Particulars not reported; fair refining quoted at 4 1/2 c.; centrifugal, 96 deg. test, at 5 1/2 c., duty paid. R. fined sugars have been in full demand and at b. ter prices. Molasses was slack; quoted at 19 1/2 @ 19 3/4 c., for 50 d. gr. test.

Kentucky tobacco has been rather quiet at generally unchanged prices. The sales for the month of June were 1,676 cases, against 3,533 in the same month last year and 1,631 and 954 in 1886 and 1885 respectively. The total exports for the first six months of this year were 32,024 cases, against 26,166 during the same time last year. Light is quoted at 4 1/2 @ 5 1/2 c. for common lugs, 6@7c. for good, 7 1/2 @ 10 1/2 c. for medium leaf; heavy, 4 3/4 @ 6 1/2 c. for lugs and 6 3/4 @ 15c. for seed leaf. Seed leaf has been in steady demand, with sales during the week of 1,850 hogheads, including 1,000 cases 1887 crop, Pennsylvania seed leaf, on private terms; 100 cases 1887 crop Wisconsin Havana seed, on private terms; 150 cases 1886 crop State Havans, at 10@18c.; 150 cases 1886 crop, New England at 12@15c.; 150 cases 1886 crop, Dutch, at 9@11c.; 100 cases 1886 crop, Wisconsin Havana, at 7@10c.; 200 cases 1886 crop, Pennsylvania, at 7@12c.; 400 bales Havana at 60c. @ \$1.10, and 250 bales Sumatra at \$1.30 @ \$1.75.

Crude petroleum certificates have fluctuated within wider limits, and after falling to 72 1/2 c. moved upward until to-day they touched 76 1/2 c., closing at 76 1/2 @ 76 3/4 c., a rise of nearly three cents for the week. Ocean freights have been more active and firmer; grain for Liverpool was engaged to-day at 2 1/2 d.

On the Metal Exchange tin has showed a decided advance, and July sold to-day at 19c. Ingot copper has also been stronger; December sold at 16.25c. and January at 16c. Lead has been active and advancing, closing with sales at 4.05 @ 4.10c. for July and 4.10c. for August. Spirits turpentine has fallen to 35c., with little business. Strained rosin has been quiet at \$1.05 @ \$1.12 1/2 c. for common to good.

COTTON.

FRIDAY, P. M., July 6, 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 (July 6), the total receipts have reached 6,410 bales, against 15,026 bales last week, 13,228 bales the previous week and 16,813 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,441,909 bales, against 5,194,203 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 247,706 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	146	.....	69	.....	24	239
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	574	136	941	63	308	2	2,024
Mobile.....	17	23	42	4	162	62	310
Florida.....	.....	.....	.....	.....	.....	6	6
Savannah.....	107	164	118	.....	299	32	720
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	37	17	10	.....	23	30	117
Port Royal, &c.....	.....	.....	.....	.....	.....	6	6
Wilmington.....	.....	56	11	.....	22	.....	89
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	53	63	34	84	72	219	531
West Point, &c.....	387	134	199	.....	67	154	941
New York.....	10	.....	.....	.....	.....	.....	10
Boston.....	59	8	175	159	.....	129	530
Baltimore.....	.....	.....	.....	.....	.....	838	838
Philadelphia, &c.....	.....	.....	49	.....	.....	.....	49
Totals this week	1,244	753	1,579	379	953	1,502	6,410

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 July 6.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston.....	239	654,685	43	706,578	1,297	3,297
Ind'ola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,024	1,743,088	526	1,720,520	43,413	73,196
Mobile.....	310	204,312	14	213,404	4,120	410
Florida.....	6	24,311	.....	23,167	.....	.....
Savannah.....	720	866,828	47	794,549	2,866	1,104
Brunsw., &c.....	.....	75,716	1	31,731	.....	.....
Charleston.....	117	418,554	117	*367,930	746	679
P. Royal, &c.....	6	16,392	40	19,212	6	.....
Wilmington.....	89	167,925	.....	134,555	1,066	1,039
Wash'tn, &c.....	.....	4,932	.....	3,839	.....	.....
Norfolk.....	531	485,166	273	531,118	7,990	2,278
W. Point, &c.....	941	518,534	133	324,069	1,903	.....
New York.....	10	94,011	37	96,799	161,710	145,991
Boston.....	530	92,807	30	105,273	6,000	4,000
Baltimore.....	838	48,098	.....	64,441	6,680	2,818
Phil'del'a, &c.....	49	26,547	.....	57,118	9,555	14,500
Totals.....	6,410	5,441,909	1,261	5,194,203	247,412	249,312

*3,500 bales added as correction of receipts since Sept. 1 at Charleston. 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.....	239	43	414	50	87	3,108
New Orleans.....	2,024	526	4,541	448	570	4,127
Mobile.....	310	14	410	29	321	154
Savannah.....	720	47	1,554	51	99	638
Charlest'n, &c.....	123	157	1,669	60	162	94
Wilm'g'tn, &c.....	89	.....	9	.....	26	17
Norfolk.....	531	273	549	61	530	365
W't Point, &c.....	941	133	934	5	5	1.1
All others.....	1,433	68	2,614	2,158	4,654	2,420
Tot. this week	6,410	1,261	12,694	2,862	6,454	11,024
Since Sept. 1	5,441,909	5,194,203	5,273,397	4,719,543	4,794,874	5,915,986

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c. The exports for the week ending this evening reach a total of 37,953 bales, of which 34,639 were to Great Britain 300 to France and 2,013 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from--	Week Ending July 6, Exported to--			From Sept. 1, 1887, to July 6, 1888 Exported to--				
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.		
Galveston.....	.....	.....	.....	223,580	4,024	81,978	312,583
New Orleans.....	10,289	.....	10,289	739,052	303,712	443,807	1,446,571
Mobile.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	8,448	.....	.....	8,448
Savannah.....	.....	.....	.....	187,352	12,480	240,898	440,230
Charleston.....	.....	.....	.....	70,637	25,839	190,755	257,281
Wilmington.....	.....	.....	.....	75,788	6,895	84,722	121,903
Norfolk.....	1,632	.....	1,632	227,703	.....	4,139	231,642
West Point, &c.....	5,803	.....	5,803	280,520	.....	.....	280,520
New York.....	8,067	800	2,812	10,679	582,510	89,963	221,185	843,508
Boston.....	4,713	295	5,011	221,420	2,988	224,408
Baltimore.....	3,089	400	8,495	110,437	2,405	45,654	182,406
Philadelp'a &c.....	1,013	.....	1,013	50,770	.....	6,493	62,263
Total.....	34,830	800	8,013	37,252	2,705,010	394,718	1,279,064	4,409,593
Total 1887-88.....	11,317	8,815	12,129	6,834,101	472,000	1,155,604	4,283,765

*Includes exports from Brunswick.

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

July 6, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	7,211	None.	4,268	None.	11,479	31,934
Mobile....	None.	None.	None.	None.	None.	4,120
Charleston....	None.	None.	None.	None.	None.	748
Savannah....	None.	None.	None.	100	100	2,766
Galveston....	None.	None.	None.	None.	None.	1,297
Norfolk....	2,100	None.	1,200	1,500	4,800	3,190
New York....	8,500	700	3,600	None.	12,800	148,910
Other ports....	6,000	None.	1,000	None.	7,000	18,270
Total 1888.....	23,311	700	10,068	1,600	36,179	211,233
Total 1887.....	11,216	None.	10,930	2,032	24,178	225,031
Total 1886.....	20,182	1,500	7,078	2,236	30,996	276,637

The market has been on the whole irregular, showing some advance in the options for the present crop, while the later options have plainly hesitated to take an upward course. Indeed, the conditions of last week have been in one respect practically reversed, inasmuch as then the strength of the market lay with the new crop options, while during the present week, as already intimated, it has been with this crop, a fact which may be attributed in the case of present crop options to an increased demand and higher prices for the actual cotton, and in that of the next crop options to rather more favorable crop advices. Early in the week there was a slight advance in this crop, which was more than lost on liberal selling orders, partly it was understood from the South. A moderate rise followed, however, in spite of some depression in Liverpool, the favorable factors being a demand to cover contracts, a better inquiry from exporters, and a quiet but steady absorption of cotton by spinners. On Tuesday large purchases for export by Greek houses, unusually large freight engagements, higher quotations on the spot, a demand to cover July and August contracts, and a rise in Liverpool, caused a further advance here. On Thursday there was a moderate rise, owing partly to an advance in Liverpool. To-day the market was irregular and closed barely steady after a slight advance in this crop and a decline of 6 to 8 points in the next crop, owing partly to a decline in Liverpool and some liquidation of next crop options by recent buyers. Cotton on the spot has been more active for export with freight engagements for Liverpool on Monday and Tuesday reaching a total of eleven thousand bales. There has also been a larger business on speculation, and a moderate but steady demand for home consumption. Prices have advanced $\frac{1}{8}$ ¢. To-day the market was firm, with middling uplands 10 5-16c.

The total sales for forward delivery for the week are 235,300 bales. For immediate delivery the total sales foot up this week 3,456 bales, including — for export, 2,806 for consumption, 650 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 30 to July 6.

UPLANDS.	Sat. Mon. Tues Wed Th. Fri.					
	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....	77 $\frac{1}{16}$	77 $\frac{1}{16}$	79 $\frac{1}{16}$	79 $\frac{1}{16}$	79 $\frac{1}{16}$	79 $\frac{1}{16}$
Strict Ordinary.....	77 $\frac{1}{16}$	77 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Good Ordinary.....	87 $\frac{1}{16}$	87 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$
Strict Good Ordinary.....	93 $\frac{1}{16}$	93 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$
Low Middling.....	94 $\frac{1}{16}$	94 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$
Strict Low Middling.....	10	10	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Good Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Strict Good Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling Fair.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Fair.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$

GULF.	Sat. Mon. Tues Wed Th. Fri.					
	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....	79 $\frac{1}{16}$	79 $\frac{1}{16}$	79 $\frac{1}{16}$	79 $\frac{1}{16}$	79 $\frac{1}{16}$	79 $\frac{1}{16}$
Strict Ordinary.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	83 $\frac{1}{16}$	83 $\frac{1}{16}$	83 $\frac{1}{16}$	83 $\frac{1}{16}$
Good Ordinary.....	91 $\frac{1}{16}$	91 $\frac{1}{16}$	95 $\frac{1}{16}$	95 $\frac{1}{16}$	95 $\frac{1}{16}$	95 $\frac{1}{16}$
Strict Good Ordinary.....	97 $\frac{1}{16}$	97 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Low Middling.....	97 $\frac{1}{16}$	97 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Strict Low Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Good Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Strict Good Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling Fair.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Fair.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$

STAINED.	Sat. Mon. Tues Wed Th. Fri.					
	Sat.	Mon.	Tues	Wed	Th.	Fri.
Good Ordinary.....	73 $\frac{1}{16}$	73 $\frac{1}{16}$	73 $\frac{1}{16}$	Holl.	73 $\frac{1}{16}$	73 $\frac{1}{16}$
Strict Good Ordinary.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	83 $\frac{1}{16}$	day.	83 $\frac{1}{16}$	83 $\frac{1}{16}$
Low Middling.....	9	9	9 $\frac{1}{16}$	day.	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Middling.....	01 $\frac{1}{16}$	01 $\frac{1}{16}$	01 $\frac{1}{16}$	day.	01 $\frac{1}{16}$	01 $\frac{1}{16}$

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSFER.				FUTURES.	
	Ex- port.	Con- sumpt'n	Spec- ul'n	Trans- sit.	Total.	Deliv- eries.
Sat... Quiet.....	1,857	650	.....	.....	1,857	56,200
Mon... Steady.....	266	.....	.....	.....	266	28,500
Tues... Steady @ 1/8 adv.	253	.....	.....	.....	253	54,500
Wed... ..	110	.....	.....	.....	110	.....
Thurs... Firm.....	185	650	.....	.....	835	53,300
Fri... Firm.....	215	.....	.....	.....	215	41,500
Total.....	2,806	650	.....	.....	3,456	235,300

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 Rates of FUTURES.	Market, Prices and Rates of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, June 30— Sales, total (range) Closing.....	56 2/30 9.60 @ 10.27 Barley steady.	Aver. 10.17 3.900 10.13 @ 10.18 10.13—10.14	Aver. 10.22 21.8 1/4 10.20 @ 10.27 10.20—10.21	Aver. 9.78 7,800 9.74 @ 9.82 9.75—9.76	Aver. 9.59 6,700 9.56 @ 9.64 9.57—9.58	Aver. 9.53 1,200 9.50 @ 9.55 9.49—9.50	Aver. 9.52 8,400 9.57 @ 9.55 9.49—9.50	Aver. 9.60 1,200 9.57 @ 9.63 9.56—9.57	Aver. 9.68 4,600 9.66 @ 9.63 9.63—9.64	Aver. 9.68	Aver. 9.78	Aver. 9.86 700	Aver. 9.86	Aver. 9.90 100
Monday, July 2— Sales, total (range) Prices paid (range) Closing.....	56 2/30 9.49 @ 10.27 Steady.	Aver. 10.16 2,500 10.13 @ 10.18 10.18—10.19	Aver. 10.23 8 1/4 10.21 @ 10.27 10.24—10.25	Aver. 9.79 6,600 9.75 @ 9.81 9.80—9.81	Aver. 9.61 4,300 9.58 @ 9.63 9.61—9.62	Aver. 9.50 800 9.49 @ 9.54 9.51—9.55	Aver. 9.52 2,600 9.50 @ 9.55 9.54—9.55	Aver. 9.63 1,500 9.61 @ 9.64 9.62—9.63	Aver. 9.63	Aver. 9.73	Aver. 9.81 500	Aver. 9.81	Aver. 9.81	
Tuesday, July 3— Sales, total (range) Prices paid (range) Closing.....	54.500 9.53 @ 10.36 Steady.	Aver. 10.23 5,000 10.20 @ 10.29 10.28—10.29	Aver. 10.32 37,700 10.25 @ 10.36 10.34—10.35	Aver. 9.82 8,400 9.81 @ 9.83 9.82—9.83	Aver. 9.63 4,400 9.62 @ 9.64 9.62—9.63	Aver. 9.54 700 9.54 @ 9.55 9.54—9.56	Aver. 9.56 1,600 9.55 @ 9.56 9.55—9.56	Aver. 9.63 1,200 9.61 @ 9.64 9.62—9.63	Aver. 9.63	Aver. 9.73	Aver. 9.81 600	Aver. 9.81	Aver. 9.81	
Wednesday, July 4— Sales, total (range) Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, July 5— Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, July 6— Sales, total (range) Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week— Average price, week.	235,300	15,600	107,100	40,600	23,100	9,900	19,400	6,800	5,000	9,100	14,000	13,900	.....
Sales since Sat. 1.787 @ 22.661, 800	1,413,700	2,646,200	451,200	386,600	235,500	271,300	122,900	51,800	9,100	14,000	13,900	.....	.....

* Includes sales in September, 1887, for September, 238,200; September-October, for October, 570,000; 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; September-June, for June, 2,993,400

Transferable Orders—Saturday, 10.15c.; Monday, 10.20c.; Tuesday, 10.30c.; Wednesday,, Thursday, 10.30c.; Friday, 10.30c.

The following exchanges have been made during the week :

- 01 pd. to exch. 100 July, & n. 5th for regular.
- 06 pd. to exch. 600 July for Aug.
- 07 pd. to exch. 1,700 July for Aug.
- 50 pd. to exch. 1,000 Sept. for Aug.
- 51 pd. to exch. 1,700 Sept. for Aug.
- 52 pd. to exch. 200 Sept. for Aug.
- 52 pd. to exch. 1,000 Sept. for Aug.
- 7 pd. to exch. 100 July for Aug.
- 06 pd. to exch. 10 July for Aug.
- 02 pd. to exch. 100 July, & n. for Aug.
- 07 pd. to exch. 100 July for Aug.
- 23 pd. to exch. 800 Dec. 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 (July 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	012,000	730,000	649,000	823,000
Stock at London.....	16,000	28,000	21,000	19,000
Total Great Britain stock.	628,000	808,000	670,000	844,000
Stock at Hamburg.....	4,000	4,600	4,000	4,000
Stock at Bremen.....	40,700	55,100	40,200	45,700
Stock at Amsterdam.....	12,000	34,000	27,000	44,000
Stock at Rotterdam.....	300	200	800	400
Stock at Antwerp.....	700	1,200	1,800	400
Stock at Havre.....	133,000	230,000	153,000	177,000
Stock at Marseilles.....	3,000	3,000	7,000	4,000
Stock at Barcelona.....	61,000	44,000	61,000	64,000
Stock at Genoa.....	7,000	6,000	19,000	9,000
Stock at Trieste.....	8,000	12,000	11,000	7,000
Total Continental stocks.....	274,700	330,100	327,100	356,000
Total European stocks.....	902,700	1,188,100	997,100	1,200,000
India cotton afloat for Europe.....	97,000	2 9,000	223,000	179,000
Amer. cotton afloat for Europe.....	98,000	33,000	118,000	81,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	35,000	4,000	5,000
Stock in United States ports.....	247,412	249,312	307,633	257,180
Stock in U. S. interior towns.....	43,376	27,337	68,682	25,390
United States exports to-day.....	2,192	2,909	5,563	2,200
Total visible supply.....	1,406,680	1,744,658	1,723,978	1,749,770

Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock.....bales 431,000 523,000 471,000 607,000
 Continental stocks..... 158,000 231,000 230,000 243,000
 American afloat for Europe... 93,000 33,000 118,000 81,000
 United States stock..... 247,412 249,312 307,633 257,180
 United States interior stocks... 43,376 27,337 68,682 25,390
 United States exports to-day... 2,192 2,909 5,563 2,200

Total American..... 999,980 1,071,558 1,200,878 1,215,770
East Indian, Brazil, &c.—
 Liverpool stock..... 161,000 252,000 178,000 218,000
 London stock..... 16,000 28,000 21,000 19,000
 Continental stocks..... 116,700 149,100 97,100 113,000
 India afloat for Europe..... 97,000 209,000 223,000 174,000
 Egypt, Brazil, &c., afloat..... 16,000 35,000 4,000 5,000

Total East India, &c..... 406,700 673,100 523,100 531,000
Total American..... 999,980 1,071,558 1,200,878 1,215,770

Total visible supply..... 1,406,680 1,744,658 1,723,978 1,749,770
 Price Mid. Up'l., Liverpool..... 5¹/₈d. 5⁷/₈d. 5¹/₈d. 5⁸/₈d.
 Price Mid. Up'l., New York.... 10¹/₈d. 10¹/₈d. 9¹/₈d. 10¹/₈d.

The imports into Continental ports this week have been 42,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 337,978 bales as compared with the same date of 1887, a decrease of 317,298 bales as compared with the corresponding date of 1886 and a decrease of 843,090 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 table.

TOWNS.	Receipts.		Shipments.		Stock.	
	Sept. 1, '87.	July 6, 1888.	Sept. 1, '87.	July 6, 1888.	Sept. 1, '87.	July 6, 1888.
Atlanta, Ga.....	238	136,744	471	4,668	30	144,175
Columbus, Ga.....	35	58,292	222	680	13	72,507
Macon, Ga.....	12	51,493	17	1,337	46	46,812
Montgomery, Ala.....	44	100,914	17	2,022	38	91,938
Savannah, Ga.....	27	79,033	52	836	3	62,857
Mobile, Ala.....	438	649,956	194	1,958	180	660,958
Charleston, S. C.....	70	55,956	194	1,540	347	4,841
Nashville, Tenn.....	3	19,589	3	89	3	19,140
Dallas, Texas.....	3	8,761	3	1,406	112	104,727
Galveston, Texas.....	131	95,536	128	396	85	89,815
San Antonio, Texas.....	48	109,601	128	135	3	84,828
Vicksburg, Miss.....	26	32,807	25	272	136	48,123
Memphis, Tenn.....	6	50,993	25	272	136	16,428
Columbus, Miss.....	10	13,450	25	272	136	12,243
Arkansas, Miss.....	17	105,623	76	2,529	107	107,428
Atlanta, Ga.....	40	61,021	73	1,620	37	52,949
Rome, Ga.....	44	20,776	73	1,200	35	18,276
Chattanooga, N. C.....	942	3,588	73	3,588	278	415,331
St. Louis, Mo.....	1,598	3,588	73	12,071	231	359,231
Cincinnati, Ohio.....	1,598	3,588	73	12,071	231	359,231
Total, old towns.....	3,733	2,354,875	10,074	43,376	1,519	2,402,205
Total, new towns.....	370	799,738	993	2,614	207	830,550
Total, all.....	4,103	3,884,813	10,767	45,990	1,726	3,282,815

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

decreased during the week 6,664 bales and are to-night 16,039 bales more than at the same period last year. The receipts at the same towns have been 2,219 bales more than the same week last year, and since September 1 the receipts at all the towns are 101,798 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:

Week ending July 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈
New Orleans...	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
Mobile.....	95 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈
Savannah...	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
Charleston...	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
Wilmington...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Norfolk.....	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈
Boston.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Baltimore...	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Philadelphia...	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈
Augusta.....	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈
Memphis.....	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
St. Louis.....	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
Cincinnati...	1)	10	10	10	10	10
Louisville...	20	10	10	10	10	10

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
June 1.....	19,837	7,569	22,556	139,811	53,813	107,442	2,986	2,844	12,156
" 8.....	22,773	4,082	19,622	113,007	51,859	92,949	1,839	1,659	5,129
" 15.....	24,881	3,549	16,812	105,274	49,088	83,079	11,245	.....	6,942
" 22.....	14,365	2,564	18,223	96,332	45,252	65,081	5,721	1,528	.....
" 29.....	18,510	3,585	15,028	86,994	41,902	52,051	3,572	248	2,599
July 6.....	12,691	1,261	6,410	77,061	38,253	45,800	3,361	.....	.....

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,464,069 bales; in 1886-7 were 5,134,396 bales; in 1885-6 were 5,335,208 bales.

2.—That, although the receipts at the outports the past week were 6,410 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1886 they were 3,361 bales.

AMOUNT OF COTTON IN SIGHT JULY 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to July 6.....	5,441,909	5,194,203	5,273,397	4,719,543
Interior stocks on July 6 in excess of September 1.....	22,160	9,807	61,811	11,496
Total receipts from plant'ns	5,464,069	5,184,396	5,335,208	4,731,039
Net overland to July 1.....	96,771	783,062	816,553	605,566
Southern consumption to July 1.....	420,000	378,000	300,000	261,000
Total in sight July 6.....	6,853,840	6,315,458	6,451,766	5,597,605
Northern spinners' takings to July 6.....	1,714,392	1,569,437	1,714,086	1,337,243

Decrease from Sept. 1. It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 508,382 bales, the increase as compared with 1885-6 is 402,974 bales and the increase over 1884-5 is 1,256,235 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there has been a considerable improvement in the weather conditions, especially in the Southwest. Where rain has fallen the precipitation has been light, and generally farmers have been able to make rapid progress in cleaning the fields. The outlook is therefore much better.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 82, highest 90 and lowest 74. Rainfall during the month of June nine inches and eighty-eight hundredths.

Falstine, Texas.—The weather has been dry all the week. The grass has been about subdued and crop prospects are favorable. The thermometer has averaged 83, the highest being 94 and the lowest 71. During the month of June the rainfall reached three inches and eighty-eight hundredths.

Huntsville, Texas.—There have been two light showers during the week, doing no harm. The rainfall reached twenty-eight hundredths of an inch. The fields are nearly clean and crop prospects are greatly improved. The thermometer has averaged 84, ranging from 72 to 95. Rainfall for the month of June four inches and sixty-seven hundredths.

Dallas, Texas.—Dry weather has prevailed all the week. Amazing progress has been made in clearing the fields of weeds and grass and prospects are now very much improved. The thermometer has ranged from 78 to 98, averaging 86. During the month of June the rainfall reached seven inches and eleven hundredths.

San Antonio, Texas.—We have had light showers on two days of the week, the rainfall reaching one inch and fifty-one

hundredths. There is no change in the position; crop prospects are unquestionably good. Average thermometer 81, highest 94 and lowest 67. Rainfall for the month of June four inches and ninety-five hundredths.

Luling, Texas.—There have been showers on two days of the week, doing more good than harm. The fields are nearly clean and prospects are first class in every respect. The rainfall reached eighty-five hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 70. Rainfall during the month of June three inches and eleven hundredths.

Columbia, Texas.—Light showers on two days of the week have been rather beneficial. The rainfall reached thirty-eight hundredths of an inch. Crops of all sorts are very fine. The thermometer has averaged 83, ranging from 69 to 96. The rainfall during the month of June reached four inches and ninety-nine hundredths.

Cuero, Texas.—A splendid corn crop has been secured and cotton never looked more promising. Dry weather has prevailed all the week. The thermometer has ranged from 81 to 96, averaging 89. During the month of June, rainfall two inches and fifty-two hundredths.

Brenham, Texas.—Showers on two days of the week have been quite welcome, as they did good on sandy lands. The rainfall reached seventy hundredths of an inch. The crop is very promising. Average thermometer 83, highest 100 and lowest 74. Rainfall for the month of June two inches and forty-eight hundredths.

Belton, Texas.—It has been showery on two days of the week, the rainfall reaching three inches and eighty-nine hundredths. Good progress has been made in killing the grass, and the outlook is fairly favorable. The thermometer has averaged 84, the highest being 95 and the lowest 72. During the month of June the rainfall reached three inches and eighty-nine hundredths.

Weatherford, Texas.—There has been one trifling shower during the week, the rainfall reaching two hundredths of an inch. Crops of all sorts are doing well. The thermometer has averaged 86, ranging from 72 to 100. Rainfall for the month of June nine inches and eight hundredths.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—Rainfall for the week sixty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 64. During the month of June the rainfall reached three inches and twenty-eight hundredths on seven days.

Leland, Mississippi.—No rain all the week. The thermometer has averaged 81.4, ranging from 66 to 97.

Greenville, Mississippi.—During the month of June the rainfall reached three inches and ninety hundredths.

Clarksdale, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty six hundredths of an inch. The weather is hot and favorable and farm work is being pushed. Rainfall during the month of June six inches and eighty-five hundredths.

Vicksburg, Mississippi.—We have had one shower during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 84, the highest being 103 and the lowest 70.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been warm and clear except one day, on which we had a light shower. The rainfall reached seven hundredths of an inch. The weather has been favorable for farmers, and more rain is not needed for ten days. The weather is threatening, however, and a light rain is now falling. The thermometer has ranged from 67 to 94, averaging 82.

Helena, Arkansas.—There has been no rain all the week, and with hot and dry weather the crops, though grassy, are being rapidly cleaned. Average thermometer 81, highest 93 and lowest 67. During the month of June the rainfall reached six inches and two hundredths on twelve days.

Memphis, Tennessee.—The weather has been hot and dry all the week, but now threatens rain. Rain fell on Wednesday and Friday in the immediate territory. Some bottom lands are still in the grass, but crops in general are progressing well. Thermometer has ranged from 66 to 95, averaging 81. It rained on fifteen days during the month of June, and the rainfall reached four inches and thirty-two hundredths. The thermometer ranged from 54 to 94, and averaged 75.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 64.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching one inch and twenty-three hundredths. The crop is developing finely. The thermometer has averaged 80, ranging from 73 to 90. Month's rainfall thirteen inches and fifty-six hundredths.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of twenty seven hundredths of an inch. Crops are doing finely. Average thermometer 82, highest 93 and lowest 70. Rainfall for June four inches and eighty-two hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch.

The thermometer has averaged 79.6, the highest being 89 and the lowest 71.

Auburn, Alabama.—The crop is steadily improving. The week's rainfall has been sixty-four hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 79.1. Rainfall during June five inches and thirty hundredths.

Madison, Florida.—It has been showery on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 93.

Columbus, Georgia.—Rain has fallen on two days of the week, the rainfall reaching two inches and eighteen hundredths. Average thermometer 84, highest 94 and lowest 74. Rainfall for June four inches and eighty-five hundredths.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 66.

Augusta, Georgia.—Light rain has fallen on two days of the week to the extent of five hundredths of an inch. Accounts from the crop are favorable. We are having good growing weather, and the plant is developing promisingly. The thermometer has averaged 73, ranging from 63 to 93. June rainfall one inch and seventy-eight hundredths.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 67 to 90, averaging 77.3.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 63.

Stateburg, South Carolina.—Rain has fallen on three days of the week to the extent of ninety-seven hundredths of an inch. More rain is now need. The thermometer has averaged 76, ranging from 65 to 88. Rainfall for the month of June two inches and thirty-four hundredths.

Columbia, South Carolina.—During the month of June the rainfall reached two inches and eighteen hundredths.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 77, highest 91 and lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 5, 1888, and July 7, 1887.

	July 5, '88.		July 7, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	10	2	4	6
Memphis.....	22	8	13	4
Nashville.....	9	3	1	7
Shreveport.....	19	9	10	1
Vicksburg.....	29	4	15	1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 5.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
	1888.....	5,000	5,000	19,000	580,000	778,000	12,000	1,239,000
1887.....	2,000	10,000	347,000	620,000	987,000	15,000	1,407,000	
1886.....	7,000	7,000	2,200	610,000	902,000	12,000	1,304,000	
1885.....	2,000	13,000	15,000	208,000	455,000	6,300	965,000	

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	.....	1,000	27,000	63,000	90,000
1887.....	5,000	3,000	8,000	94,000	111,000	205,000
Madras—						
1888.....	.....	.....	.....	7,000	2,000	9,000
1887.....	1,000	.....	1,000	8,000	1,000	9,000
All others—						
1888.....	500	.....	500	18,000	14,000	32,000
1887.....	3,000	.....	3,000	25,000	16,000	41,000
Total all—						
1888.....	1,500	.....	1,500	52,000	79,000	131,000
1887.....	9,000	3,000	12,000	127,000	128,000	255,000

Shipments to all Europe from—	EXPORTS TO EUROPE FROM ALL INDIA.					
	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	778,000	10,000	967,000	7,000	902,000
All other ports.	1,000	131,000	12,000	255,000	1,000	121,000
Total.....	6,500	909,000	22,000	1,222,000	8,000	1,023,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues 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.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
June 1	71 1/2	8 3/4	5 7 1/2	7 1	5 3/8	7 1/2	8 1/2	5 8	7 10	5 8	7 10	5 8
" 7 1/2	8 1/4	5 7	7 0	5 3/8	7 1/2	8 1/2	7 10	5 8	7 10	5 8	7 10	5 8
" 15 7 1/2	8 3/4	5 7	7 0	5 1/8	7 3/8	8	7 10	5 8	7 10	5 8	7 10	5 8
" 22 7 3/8	8 3/8	5 8	7 1	5 1/2	7 3/8	8	7 10	5 8	7 10	5 8	7 10	5 8
" 27 7 3/8	8 1/4	5 7	7 0	5 1/2	7 3/8	8	7 10	5 8	7 10	5 8	7 10	5 8
July 6	7 3/8	8 1/4	5 7	7 0	5 1/2	7 3/8	8	5 8	7 10	5 8	7 10	5 8

JUTE BUTTS, BAGGING, &C.—There is only a fair amount of business being done in bagging, buyers taking small parcels for present wants, but no large lots are wanted. Prices are steady, and sellers are quoting 6c. for 1½ lb., 6½c. for 1¾ lb., 7c. for 2 lb. and 7½c. for standard grades. Small sales are reported of jute butts, and paper grades are held at 1½@1.95c. and bagging qualities at 2@2½c.

THE FIRST BALE OF NEW COTTON.—The first bale of Georgia cotton of the crop of 1888-89 was received at Albany, Ga., on Thursday, July 5, by Messrs. Hamilton & Co., who shipped it per express to New York, consigned to Messrs. Walter & Fatman. On arrival here it will be sold at auction.

Last year the first new bale came from Georgia and reached Albany also on July 5. In 1866 the first arrival of Georgia cotton was on August 7 at Savannah.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1885-86, 1886-87, and 1887-88:

	1887-88	1886-87.	1885-86.
Gross overland for June.....bales.	51,836	22,587	40,157
Gross overland for 10 months.....	1,402,648	1,664,016	1,198,359
Net overland for June.....	33,055	11,270	9,507
Net overland for 10 months.....	969,771	783,062	816,558
Port receipts in June.....	72,438	17,648	84,715
Port receipts in 10 months.....	5,436,743	5,190,063	5,257,060
Exports in June.....	168,671	39,914	228,058
Exports in 10 months.....	4,451,656	4,243,558	4,097,169
Port stocks on June 30.....	277,123	277,199	362,328
Northern spinners' takings to July 1.....	1,712,886	1,565,278	1,701,915
Southern spinners' takings to July 1....	4,000	378,000	300,000
Overland to Canada for 10 months (in- cluded in net overland).....	43,989	41,987	39,564
Barn North and South in 10 months....	8,545	19,243	3,601
Stock at North'n Interior markets July 1.	2,027	7,414	6,828
Cano in sight during June.....	70,993	36,918	46,222
Amount of crop in sight July 1.....	6,854,514	6,345,125	6,446,618
Average weight of bales.....	485.10	487.20	486.21

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May, and for the ten months since July 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31		11 mos. ending May 31.	
	1888.	1887	1887-8.	1886-7.
Great Britain and Ireland.....yards	152,168	177,774	8,843,448	8,861,129
Other countries in Europe..... "	125,670	216,427	3,273,037	3,745,890
British North America..... "	63,146	87,977	1,059,531	1,484,875
Mexico..... "	1,482,169	490,024	10,341,186	10,251,063
Central American States and British Honduras..... "	592,977	670,447	6,582,959	6,104,871
West Indies..... "	1,189,979	1,409,210	15,811,823	17,359,017
Argentine Republic..... "	66,404	672,457	5,343,917	11,569,868
Brazil..... "	1,023,260	722,594	6,545,440	7,495,899
United States of Colombia..... "	370,811	407,586	4,584,825	5,390,555
Other countries in S. America..... "	1,699,065	2,166,271	23,709,566	24,182,597
China..... "	4,094,200	4,832,968	40,193,521	74,406,270
Oceania..... "	1,550,129	847,654	9,477,013	7,818,190
Africa..... "	01,431	959,581	7,318,145	7,924,779
Other countries..... "	1,279,799	164,756	8,125,229	4,581,018
Total yards of above..... "	14,005,900	13,812,418	150,868,841	160,920,164
Total values of above.....	\$964,186	\$877,771	\$10,561,022	\$12,534,801
Value per yard.....	\$.0688	\$.0607	\$.0664	\$.0648
Values of other Manufactures of Cotton exported to—				
Germany.....	\$2,392	\$7,552	\$42,767	\$27,417
France.....	1,633	1,932	18,598	25,966
Other countries in Europe.....	670	560	7,075	1,860
British North America.....	2,482	2,399	23,872	12,283
Mexico.....	38,731	38,273	330,318	471,607
Central American States & British Honduras.....	16,818	9,504	181,890	169,110
West Indies.....	8,251	2,423	68,223	27,276
United States of Colombia.....	7,561	6,766	73,843	81,591
Other countries in So. America.....	9,415	9,124	74,885	112,859
Asia and Oceania.....	5,797	5,552	72,982	68,558
Africa.....	29,674	29,640	251,565	264,795
Other countries.....	5,353	182	6,654	1,710
Total value of other manufac- tures of.....	3,698	9,673	49,134	83,223
Total value of all cotton goods	141,905	137,780	1,557,235	1,529,482
Aggregate value of all cotton goods	1,106,091	1,025,551	12,183,257	13,913,283

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 37,933 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 Alaska, 843... Au- raria, 810... Briant's, 1,452... City of Chicago, 946... England, 693... Furness, 317... Gallia, 1,396.....	6,457
To Hull, per steamer Buffalo, 610.....	610
To Havre, per steamer Critic, 1,000.....	1,000
To Bremen, per steamer La Bretagne, 300.....	300
To Hamburg, per steamers Elbe, 125... Lahn, 250.....	375
To Antwerp, per steamer Bohemia, 378.....	378
To Copenhagen, per steamer Westerland, 319.....	319
To Stockholm, per steamer Thingvalla, 1,040.....	1,040
To Philadelphia, per steamer Slavonia, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Andean, 3,831... Californian, 2,520... Explorer, 3,442... Pawnee, 1,822... To Havre, per steamer Dupuy de Lome, 6,588.....	11,667
To Bremen, per steamer Brighton, 1,781.....	1,781

	Total Bales.
To Antwerp, per steamer Dupuy de Lome, 781.....	784
To Barcelona, per bark Alina, 465.....	465
To Vera Cruz, per schooner Jaurapa, 80.....	80
CHARLESTON—To Barcelona, per bark Angela Maria, 1,373.....	1,373
NORFOLK—To Liverpool, per steamer Amethyst, 979.....	979
BALTIMORE—To Liverpool, per steamer Baltimore, 732.....	732
To Bremen, per steamer Rhein, 374.....	374
BOSTON—To Liverpool, per steamer Samaria, 755.....	755
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,676.....	1,676
Total.....	37,933

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

	Liver- pool.	Hull and Leith.	Brem. Havre.	penha- & Ham- burg.	Co- sta Stetin.	Barce- lona.	Vera Cruz.	Total.
New York.....	6,457	1,610	300	753	1,559	.....	.....	10,679
N. Orleans.....	11,667	.....	6,588	1,781	784	465	80	21,365
Charleston.....	.....	.....	.....	.....	.....	1,373	.....	1,373
Norfolk.....	979	.....	.....	.....	.....	.....	.....	979
Baltimore.....	732	.....	.....	374	.....	.....	.....	1,106
Boston.....	755	.....	.....	.....	.....	.....	.....	755
Philadelphia.....	1,676	.....	.....	.....	.....	.....	.....	1,676
Total.....	22,266	1,610	6,888	2,903	2,343	1,838	80	37,933

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ¹⁸	1 ¹⁸	5 ⁸⁴	.....	5 ⁶⁴	5 ⁶⁴
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	1 ⁴	1 ⁴	1 ⁴	.....	1 ⁴	1 ⁴
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	9 ³²	9 ³²	9 ³²	.....	9 ³²	9 ³²
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	17 ⁶⁴ @ ⁹ 32	17 ⁶⁴ @ ⁹ 32	17 ⁶⁴ @ ⁹ 32	.....	17 ⁶⁴ @ ⁹ 32	17 ⁶⁴ @ ⁹ 32
Do sail.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	25 [*]	25 [*]	25 [*]	25 [*]	25 [*]
Do via Leith.....d.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	21 ¹²⁸ @ ¹¹ 64	21 ¹²⁸ @ ¹¹ 64	21 ¹²⁸ @ ¹¹ 64	.....	21 ¹²⁸ @ ¹¹ 64	21 ¹²⁸ @ ¹¹ 64
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶
Genoa, steam.....d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶
Trieste, steam.....d.	7 ³²	7 ³²	7 ³²	.....	7 ³²	7 ³²
Antwerp, steam d.	3 ³² @ ⁷ 64	3 ³² @ ⁷ 64	3 ³² @ ⁷ 64	.....	3 ³² @ ⁷ 64	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 15.	June 22.	June 29.	July 6.
Bales of the week.....bales	63,000	70,000	60,000	52,000
Of which exporters took.....	3,000	4,000	5,000	3,000
Of which speculators took.....	1,000	2,000	3,000	3,000
Sales American.....	48,000	51,000	42,000	39,000
Actual export.....	9,000	7,000	10,000	7,000
Forwarded.....	10,000	11,000	9,000	9,000
Total stock—Estimated.....	707,000	676,000	639,000	612,000
Of which American—Estim'd.....	521,000	503,000	474,000	451,000
Total import of the week.....	37,000	51,000	34,000	35,000
Of which American.....	27,000	37,000	23,000	23,000
Amount afloat.....	80,000	65,000	80,000	76,000
Of which American.....	35,000	20,000	30,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending July 6 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. }	Quiet but steady.	Quiet.	Quiet.	Fair business doing.	Firm.	Easier.
Mid. Upl'ds.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Mid. Or'n's.	5 ¹⁸	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Sales } Spec. & exp. }	7,000 500	10,000 1,000	8,000 1,000	10,000 1,500	10,000 1,000	8,000 1,000
Futures.						
Market, } 12:30 P.M. }	Quiet at 1-64 adv.	Quiet at 1-64 dea.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Steady.	Dull at 1-64 decline.
Market, } 4 P.M. }	Quiet.	Steady.	Steady.	Quiet.	Quiet.	Quiet and 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 means 5 63 64th, and 6 01 means 6 1-64th.

	Sat., June 30.				Mon., July 2.				Tues., July 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	5 ⁸¹	5^{81}	5^{81}	5^{81}	5^{81}	5^{81}	5^{81}	5^{81}	5^{81}	5^{81}	5^{81}	5^{81}
July-Aug.....	5^{31}	5^{31}	5^{31}	5^{31}	5^{31}	5^{31}	5^{31}	5^{31}	5^{31}	5^{31}	5^{31}	5 ³¹
Aug.-Sept.....	5 ²⁰	5 ²⁰	5 ²⁰	5 ²⁰	5 ²⁸	5 ²⁸	5 ²⁸	5 ²⁸	5 ²⁰	5 ²⁰	5 ²⁰	5 ²⁰
September.....	5 ²⁰	5 ²⁰	5 ²⁰	5 ²⁰	5 ²⁸	5 ²⁸	5 ²⁸	5 ²⁸	5 ²⁰	5 ²⁰	5 ²⁰	5 ²⁰
Sept.-Oct.....	5 ¹⁹	5 ²⁰	5 ²⁰	5 ²⁰	5 ²⁰							
Oct.-Nov.....	5 ¹⁵	5 ¹⁵	5 ¹⁵	5 ¹⁵	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁵	5 ¹⁵	5 ¹⁵	5 ¹⁵
Nov.-Dec.....	5 ¹³	5 ¹³	5 ¹³	5 ¹³	5 ¹²	5 ¹²	5 ¹²	5 ¹²	5 ¹³	5 ¹³	5 ¹³	5 ¹³
Dec.-Jan.....	5 ¹³	5 ¹³	5 ¹³	5 ¹³	5 ¹²	5 ¹²	5 ¹²	5 ¹²	5 ¹³	5 ¹³	5 ¹³	5 ¹³
Jan.-Feb.....	5 ¹³	5 ¹³	5 ¹³	5 ¹³	5 ¹²	5 ¹²	5 ¹²	5 ¹²	5 ¹³	5 ¹³	5 ¹³	5 ¹³

	Wednes., July 1.				Thurs., July 5.				Fri., July 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	5.34	5.34	5.31	5.34	5.34	5.30	5.31	5.31	5.32	5.32	5.32	5.32
July-Aug....	5.32	5.32	5.32	5.32	5.33	5.33	5.32	5.33	5.31	5.31	5.30	5.31
Aug.-Sept....	5.30	5.30	5.30	5.30	5.31	5.31	5.31	5.31	5.29	5.29	5.29	5.29
September....	5.30	5.33	5.30	5.30	5.31	5.31	5.31	5.31	5.29	5.29	5.29	5.29
Sept.-Oct....	5.20	5.21	5.20	5.21	5.21	5.21	5.21	5.21	5.19	5.19	5.19	5.19
Oct.-Nov....	5.15	5.16	5.15	5.16	5.16	5.16	5.15	5.16	5.14	5.14	5.14	5.14
Nov.-Dec....	5.13	5.14	5.13	5.14	5.14	5.14	5.14	5.14	5.12	5.12	5.12	5.12
Dec.-Jan....	5.13	5.13	5.13	5.13	5.13	5.14	5.13	5.14	5.12	5.12	5.12	5.12
Jan.-Feb....	5.13	5.13	5.13	5.13	5.14	5.15	5.14	5.15	5.12	5.12	5.12	5.12

BREADSTUFFS.

FRIDAY, P. M., July 6, 1888

Flour has been rather firmer owing to some increase in the export trade, while the market has also at times responded to a rise in wheat. English markets have taken a fair quantity of the low grades. Millers at the West have been inclined to raise their quotations and No. 1 spring and winter shipping extras have at times been especially firm. There have been fair orders for winter wheat grades for the United Kingdom and the Continent. Lately, however, the firmness of holders has had a tendency to restrict transactions. As a whole the market has nevertheless been more active during the week. To-day the market was fairly active and firm.

Wheat has been advancing with stronger markets abroad and less favorable crop reports. Early in the week there was some depression due to the realizing of longs, but the foreign markets being firmer and the export trade improving the market here soon turned, and with liberal buying by foreign houses in the face of large deliveries on contracts prices began to move steadily upward. The visible supply on Monday moreover showed a larger decrease than had been expected, and this fact likewise had a strengthening effect on the market. The reports of damage to the crop in France and of excessive rains in England had an influence in the same direction, while the decrease in the quantity of wheat on passage to Europe and encouraging private cable despatches as well as more liberal covering by shorts also contributed to the increasing strength of the market. To-day it was irregular, prices advanced early owing to a better demand from shorts, strong markets abroad and unfavorable crop reports from England and France, but the advance was more than lost later owing to realizing, a falling off in the export demand and favorable crop reports from this country.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	86 ³ / ₈	87 ³ / ₈	87 ³ / ₈	Holiday	89 ³ / ₈	88 ³ / ₈
August delivery.....c.	87 ³ / ₈	88	88 ³ / ₈	Holiday	90	89 ³ / ₈
September delivery.....c.	88 ³ / ₈	89	89 ³ / ₈	Holiday	90 ³ / ₈	90 ³ / ₈
December delivery.....c.	91 ³ / ₈	92 ¹ / ₄	92 ³ / ₈	Holiday	93 ³ / ₈	93 ³ / ₈
May, '89 delivery.....c.	96 ³ / ₈	97 ¹ / ₄	97 ³ / ₈	Holiday	98 ³ / ₈	98 ³ / ₈

Indian corn also shows an advance. Early in the week the favorable crop prospects, large receipts and liberal selling by the Chicago clique caused some depression, but this was succeeded by a firmer tone in spite of large deliveries on contracts, when the receipts fell off, and the export demand improved, though the subsequent rise was largely owing to the advance in wheat. The visible supply, however, showed an unexpectedly large decrease in the last statement, and the foreign markets have been stronger, so that there have been many influences in the direction of higher prices, the Chicago market always taking the lead. To-day the market was higher owing to lighter receipts and strong foreign markets though the crop reports were very favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	53 ¹ / ₂	53 ³ / ₈	53 ¹ / ₂	Holiday	56	56 ¹ / ₂
August delivery.....c.	51 ¹ / ₂	55	55	Holiday	57 ¹ / ₂	57 ¹ / ₂
September delivery.....c.	55 ¹ / ₂	55 ³ / ₈	56	Holiday	57 ¹ / ₂	57 ¹ / ₂
October delivery.....c.	56 ¹ / ₂	56 ³ / ₈	56 ³ / ₈	Holiday	57 ³ / ₈	58 ¹ / ₂
November delivery.....c.	55 ³ / ₈	56 ³ / ₈	56 ¹ / ₂	Holiday	57 ¹ / ₂	57 ¹ / ₂
December delivery.....c.	52 ³ / ₄	52 ³ / ₄	53	Holiday	53 ¹ / ₂	53 ¹ / ₂

Oats have been rather quiet and irregular, but on the whole slightly higher. At times the options for this crop have been firmer, while those for the next crop have been weaker. White on the spot has been firmer, with a pretty good demand and only a moderate supply. On Thursday the receipts here were only sixty thousand bushels, and this had a favorable effect. To-day the market was firmer with more activity, especially on the spot.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	31 ³ / ₈	31 ³ / ₈	35	Holiday	35 ³ / ₈	35 ¹ / ₂
August delivery.....c.	31 ³ / ₈	31 ¹ / ₂	31 ¹ / ₂	Holiday	31 ³ / ₈	31 ³ / ₈
September delivery.....c.	30 ¹ / ₂	30 ³ / ₈	30 ¹ / ₂	Holiday	30 ¹ / ₂	30 ¹ / ₂

The following are the closing quotations:

FLOUR.

Fine.....	\$2 25	\$2 75	South'n com. extras..	\$3 25	3 40
Superfine.....	2 40	2 90	Southern bakers' and		
Spring wheat extras.	3 00	3 20	family brands.....	3 60	4 55
Min. clear and strat.	3 75	4 50	Rye flour, superfine..	3 35	3 55
Winter shipping extras.	3 20	3 30	Fine.....	2 40	2 65
Winter XX and XXX.	3 50	3 60	Corn meal—		
Patents.....	4 50	5 00	Western, &c.....	3 10	3 30
Southern supers.....	2 85	3 00	Brandywine.....	3 40	....

GRAIN.

Wheat—	c.	c.	c.	c.	c.	c.
Spring, per bush....	80	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80	80
Spring No. 1.....	88	88	88	88	88	88
Red winter No. 2....	80 ³ / ₈	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80	80
Red winter.....	87	87	87	87	87	87
White.....	88	88	88	88	88	88
Corn—West'n mixed.	55	57	57	57	57	57
West'n mixed No. 2.	56	57	57	57	57	57
Steamer No. 2.....	55	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55	55
Western yellow....	57	60	60	60	60	60
Southern white....	60	61	61	61	61	61
Rye—	c.	c.	c.	c.	c.	c.
State & Pa., 4 bush.	66	66	66	66	66	66
Oats—Mixed.....	36	36	36	36	36	36
White.....	40	40	40	40	40	40
No. 2 mixed.....	36	36	36	36	36	36
No. 2 white.....	41 ¹ / ₂	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}
Barley—	c.	c.	c.	c.	c.	c.
Canada No. 1.....	2	2	2	2	2	2
Two-rowed State....	2	2	2	2	2	2
Six-rowed State....	2	2	2	2	2	2
Malt—State, 4-rowed.	2	2	2	2	2	2
State, 2-rowed.....	2	2	2	2	2	2

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 30, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	90,965	105,407	899,137	760,320	91,991	8,467
Milwaukee....	45,244	113,110	83,960	57,000	5,050	4,010
Duluth.....	61,691	243,780	.....	.....	.....	.....
Minneapolis..	.....	683,490	.....	.....	.....	.....
Toledo.....	2,320	22,348	30,514	8,267	.....	.....
Detroit.....	3,441	21,291	12,253	19,053	.....	.....
Cleveland...	4,997	61,592	9,16	86,147	2,890	193
St. Louis....	10,650	94,652	95,270	106,585	.....	2,023
Peoria.....	2,050	15,000	98,900	114,000	3,000	2,200
Tot. wk. '88.	292,351	1,362,518	1,179,397	1,126,657	32,841	17,893
Same wk. '87.	105,485	1,169,069	983,204	917,817	27,187	9,708
Same wk. '86.	132,676	1,157,432	1,517,094	706,849	20,881	5,951
Since Aug. 1.						
1887-8.....	11,512,106	101,357,685	85,770,362	71,193,027	22,410,809	2,633,714
1886-7.....	10,271,408	80,434,737	79,307,783	63,143,952	21,313,412	1,953,656
1885-6.....	8,010,685	56,891,838	60,433,532	53,708,501	20,222,837	2,817,991

* Include one week extra.

The exports from the several seaboard ports for the week ending June 30, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	242,799	252,056	52,337	1,478	.....	2,591
Boston.....	1,319	39,253	39,727	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	152,458	71,506	20,058	.....	.....	17,663
Philadelph.	.....	.....	1,143	.....	.....	.....
Baltimore....	.....	13,340	42,725	.....	.....	.....
N. Orleans..	.....	137,729	374	.....	.....	.....
N. News....	12,000	.....	525	.....	.....	.....
Richm'd....	.....	.....	.....	.....	.....	.....
Tot. w'k.	403,576	504,884	156,889	1,478	.....	20,254
8'me time						
1887...	2,365,975	390,042	179,473	13,501	.....	46,984

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 30, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,502,494	561,894	561,045	9,227	5,481
Do afloat.....	96,000	158,400	162,600	.....	6,900
Albany.....	.....	52,000	68,000	33,000	.....
Buffalo.....	1,196,372	394,668	618,677	16,182	2,864
Chicago.....	4,841,330	6,322,038	1,467,756	31,083	34,413
Milwaukee....	1,802,288	13,738	9,180	23,963	10,650
Duluth.....	4,829,690	124,725	1,310	.....	.....
Toledo.....	315,545	143,241	14,748	5,580	.....
Detroit.....	214,702	38,927	22,609	557	559
Oswego.....	12,000	20,000	.....	.....	22,000
St. Louis....	187,460	497,316	86,101	3,660	5,393
Do afloat.....	.....	100,000	.....	.....	.....
Cincinnati..	13,000	91,000	68,000	10,000	1,000
Boston.....	12,818	131,072	174,582	1,513	642
* Toronto...	54,220	.....	12,680	.....	56,258
Montreal.....	266,480	37,763	88,683	3,000	1,844
Philadelphia	77,459	73,683	81,452	.....	.....
Peoria.....	19,194	166,991	373,612	27,420	2,145
Indianapolis	31,393	63,900	81,501	2,067	.....
Kansas City..	30,871	78,460	18,690	.....	.....
Baltimore....	326,64	103,519	.....	.....	.....
Minneapolis..	6,015,443	17,764	.....	.....	.....
St. Paul.....	195,000	.....	.....	.....	.....
On Mississippi	.....	159,900	21,400	.....	.....
On Lakes.....	296,166	1,491,822	280,443	.....	.....
On canal & river.	288,000	464,500	625,100	28,000	.....

Tot. June 30 '88.	23,623,989	11,308,521	4,838,172	193,252	159,674
Tot. June 27 '88.	24,602,533	12,589,754	5,658,574	236,718	174,174
Tot. July 2 '87.	34,113,127	10,179,670	7,780,933	220,910	135,428
Tot. July 3 '86.	24,195,380	9,188,857	3,320,902	275,308	212,681
Tot. July 4 '85.	37,370,024	7,331,916	3,268,854	221,247	115,936

* Last week's stock; this week's not received.

† Minneapolis and St. Paul not

vacation at the adjacent watering places and pleasure resorts during several days. The demand for seasonable goods was almost wholly of a hand-to-mouth character as usual at this advanced stage of the season, and transactions in fall fabrics were chiefly confined to a few specialties. The movement in staple cotton and woolen goods on account of back orders was of very fair proportions, large shipments having been made from this city and direct from the mills by cheap transportation routes. Freight to Western markets have again been reduced, and merchants can now forward from this city to Chicago dry goods of the first class (by rail and steam on lakes) at 30c. per 100 lbs., while third class goods (embracing most kinds of domestics, prints, gingham, &c.) are carried by some of the transportation companies at the low rate of 20c. per 100 lbs. Some failures have occurred in the clothing and cloak trade of this city, but the financial condition of the dry goods trade at large is considered perfectly sound.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 3 were 1,530 packages, valued at \$100,637. These shipments include 872 to South America; 259 to China; 100 to Aden; 86 to Mexico; 82 to the West Indies; 61 to Central America; 51 to Europe, and 19 to all other countries. Since the 1st of January the exports aggregate 43,285 packages, valued at \$4,997,668. Of this total China has had 53,934 packages, valued at \$1,712,175, and 17,550 packages, valued at \$1,120,286, have gone to South America. For the same period of 1887 the exports to all parts were 103,580 packages, valued at \$6,136,934, of which 56,292 packages, valued at \$2,654,169, went to China, and 19,936 packages, valued at \$1,433,668, to South America. To the same time in 1886 the total shipments reached 114,057 packages, and in 1885 were 91,072 packages. There was a strictly moderate demand for staple cotton goods by the jobbing trade, and converters and exporters bought sparingly, but there was a fairly good movement in some descriptions in execution of back orders, and stocks are so well in hand as a rule that prices are without quotable change. Print cloths were lightly dealt in because of the scarcity of "spots" and "near futures," but prices ruled steady at 4c. for 64x64s and 3 1/2c. for 56x60s, with small transactions at these figures. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—				
June 30.	July 2.	July 3.	July 3.	
Held by Providence manuf'rs...	None	149,000	66,000	444,000
Fall River manuf'urers.....	13,000	224,000	65,000	359,000
Providence speculators.....	None	57,000	123,000	320,000
Outside speculators (est).....	6,000	65,000	20,000	300,000
Total stock (pieces).....	19,000	495,000	274,000	1,423,000

Dark fancy prints continued fairly active in movement and demand and the best standard makes have been opened at 6 1/2c., with other grades in proportion. Printed cateens, lawns and batistes were taken in small parcels to a fair amount, and there was an irregular business in gingham and wash dress fabrics.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens failed to realize expectations. Heavy clothing woollens were mostly quiet as regards new business, but considerable shipments were made by the commission houses on account of back orders. Light-weight cassimeres, suitings, worsteds, &c., are now about ready for the inspection of the trade, but very few orders in this connection have thus far been placed by wholesale clothiers. Cloakings and all-wool dress goods were fairly active in movement (as were plain

worsted dress fabric), but new business was comparatively light. Kentucky jeans and satinets ruled quiet and steady, and agents continued to make good-sized deliveries of flannels on account of purchases made privately and at the recent auction sales. Blankets were in light request, and there was a limited business in shawls, skirts, carpets, wool hosiery, heavy underwear and fancy knit woollens.

FOREIGN DRY GOODS.—For reasonable descriptions of foreign goods the demand at both first and second hands was strictly moderate, and mainly confined to small parcels of specialties actually required for the pursuance of current trade. There was, however, a freer movement in certain fall fabrics from the hands of importers, very fair deliveries having been made in this connection on account of orders placed some months ago by jobbers and large retailers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 28, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week ending June 30, 1887.		Since Jan. 1, 1887.		Week ending June 28, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,126	\$78,945	29,875	\$10,828,468	1,240	\$404,726	35,708	\$12,304,018
Cotton.....	1,327	\$299,187	43,769	\$17,114,396	941	\$190,885	44,253	\$10,477,852
Silk.....	1,651	\$61,349	31,657	\$1,943,681	1,431	\$67,939	16,575,084	\$6,574,084
Flax.....	1,021	\$37,437	19,308	\$651,042	1,011	\$35,645	42,989	\$1,716,929
Miscellaneous.....	918	\$112,203	120,253	\$4,854,793	492	\$88,327	171,629	\$5,154,126
Total.....	6,043	\$1,996,846	274,862	\$48,892,330	5,115	\$1,487,522	329,213	\$11,265,116
WITHDRAWN FROM WAREHOUSE								
Wool.....	251	\$77,876	12,069	\$4,261,460	479	\$169,633	5,042,966	\$5,042,966
Cotton.....	1,72	\$43,333	9,388	\$2,433,283	262	\$70,336	8,828	\$2,221,399
Silk.....	267	\$90,061	3,389	\$2,405,412	438	\$171,128	7,013	\$2,654,109
Flax.....	114	\$18,430	8,113	\$1,309,067	1,237	\$34,360	7,388	\$1,215,779
Miscellaneous.....	237	\$13,889	83,006	\$1,389,510	1,517	\$24,661	96,088	\$1,529,770
Total.....	1,061	\$243,609	118,765	\$11,790,834	2,943	\$466,168	133,234	\$12,654,023
Entered for consumption								
Wool.....	6,043	\$1,996,846	274,862	\$48,892,330	5,115	\$1,487,522	329,213	\$11,265,116
Cotton.....	7,104	\$1,740,455	393,627	\$60,683,214	8,058	\$1,923,690	462,447	\$63,899,139
Silk.....	1,740	\$455,000	60,683	\$21,214	1,923	\$690,000	139	\$1,139
Flax.....	1,740	\$455,000	60,683	\$21,214	1,923	\$690,000	139	\$1,139
Miscellaneous.....	1,740	\$455,000	60,683	\$21,214	1,923	\$690,000	139	\$1,139
Total at the port.....	8,891	\$1,564,712	383,616	\$60,173,602	7,143	\$2,014,663	472,218	\$64,671,129

Financial.

American Association OF PUBLIC ACCOUNTANTS.

Incorporated August 20, 1887, Under the Laws and Statutes of the State of New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

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The Western National Bank

CITY OF NEW YORK.

CAPITAL, \$3,500,000

NEW YORK, May 14, 1887.

This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.

Orders for purchase or sale of securities will receive careful attention.

Foreign Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The method of receiving such deposits and making payment against them will be subject to arrangement.

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LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1888

Invested and Cash Fire Assets..... \$3,347,833 81

LIABILITIES.

Reserve for Unearned Premiums.. 1,314,448 81
Reserve for Unpaid Losses..... 151,267 89
All other Liabilities..... 3,548 38
Net Surplus..... 1,878,569 28

\$3,347,833 81

U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y.

SAM. P. BLADGEN, Manager.
JAS. F. DUDLEY, Assistant Manager.
W. A. FRANCIS, 2d Assistant Manager.

Bank of Buffalo, BUFFALO, N. Y.

S. S. JEWETT, Pres't. WM. C. CORNWELL, Cash'r.
Capital....\$300,000 | Surplus....\$250,000

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