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CLEARING HOUSE RETURNS.

Although the returns of exchanges for the week under review cover only five business days (in consequence of the intervention of the Fourth of July holiday), the aggregate for the whole country, and in fact the total at each of the individual cities, with but five exceptions, is in excess of that for the previous full week. This quite satisfactory result, however, is not due to an increase in clearings arising through ordinary mercantile business, but is the result of the large disbursement at the opening of July for half-yearly dividends, &c. How important a factor these payments have been may be seen at New York, for notwithstanding the loss of one day's business and a decrease in the volume of stock speculation, exchanges increased over eight millions of dollars. The crop situation has improved materially since the first of July, especially in the cotton-growing States.

For the first time in many weeks comparison with the corresponding period of 1887 (which also embraced only five business days) discloses a gain. In this connection, however, it should be remembered that the stimulating influence noted above was felt one week earlier last year—during the week which ended July 2. The figures as they stand record an increase over 1887 in the whole country of 2 per cent, and outside of New York the excess reaches 19.4 per cent. Most prominent in percentages of gain are Memphis 90.4 per cent, Milwaukee 40.7, Louisville 32.7, Pittsburg 30.2, Philadelphia 29.4 and Detroit 29.1 per cent. On the other hand, Galveston shows a loss of 27 per cent, Duluth 22.9 and Wichita 16.4 per cent.

The dealings in shares on the New York Stock Exchange for the week cover a market value of \$22,452,000, against \$55,790,000 for the corresponding week a year ago. Following our usual plan of deducting two and a half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$455,549,400 this year, against \$415,000,880 in 1887, or a gain of 9.8 per cent.

	Week Ending July 7.			Week End'g June 30	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$511,879,400	\$554,475,880	-7.7	\$509,847,985	-42.3
Sales of—					
(Stocks.....shares.)	(445,310)	(976,220)	(-51.4)	(583,326)	(-69.8)
(Cotton.....bales.)	(2:5,306)	(4:0,900)	(-51.1)	(529,600)	(-0.8)
(Grain.....bushels.)	(85,708,282)	(24,671,800)	(+44.7)	(38,159,843)	(+13.5)
(Petroleum.....bbls.)	(5,468,000)	(7,580,000)	(+7.8)	(12,472,000)	(+3.4)
Boston.....	90,632,403	71,517,244	+26.7	73,799,628	-20.0
Providence.....	4,818,000	4,400,900	+9.3	2,159,700	-36.8
Hartford.....	2,555,200	2,616,770	-2.4	1,335,000	-53.5
New Haven.....	1,344,403	1,371,656	-2.0	1,112,514	-20.8
Portland.....	1,034,316	1,185,945	-13.0	802,637	-23.5
Worcester.....	1,082,491	808,816	+20.4	928,081	+3.0
Springfield.....	1,183,525	997,989	+18.0	985,630	-9.0
Lowell.....	518,088	575,431	+0.4	600,348	+13.5
Total New England.....	103,229,932	83,576,445	+23.5	82,728,918	-26.5
Philadelphia.....	77,841,108	59,761,810	+29.4	68,911,360	-10.9
Pittsburg.....	11,116,773	8,535,717	+30.2	11,269,071	+8.0
Baltimore.....	13,088,471	10,700,889	+22.3	10,756,922	-32.5
Total Middle.....	101,546,852	79,001,116	+28.5	90,969,959	-12.3
Chicago.....	63,811,536	51,424,199	+24.1	53,296,633	-9.0
Cincinnati.....	10,145,000	9,662,550	+6.1	9,509,850	-2.7
Milwaukee.....	4,827,788	3,431,837	+40.7	4,030,017	-28.0
Detroit.....	4,595,912	3,859,687	+29.1	3,739,625	+6.8
Indianapolis.....	1,998,568	1,672,570	+17.7	1,478,324	-23.3
Cleveland.....	3,975,696	2,769,444	+11.1	2,408,738	-11.5
Peoria.....	2,154,684	1,927,830	+11.7	2,683,489	-2.9
Omaha.....	1,230,518	1,028,918	+20.2	1,064,464	+4.5
Minneapolis.....	3,279,370	2,726,468	+20.3	3,173,960	+1.5
Denver.....	4,485,604	4,118,117	+8.9	3,257,651	-6.1
St. Paul.....	2,583,820	2,275,197	+12.2	1,998,620	+9.3
Grand Rapids.....	3,883,983	4,029,077	-3.6	3,566,574	-13.5
Wichita.....	599,690	627,267	-7.7	557,493	+18.0
Duluth.....	888,275	828,023	+10.4	738,737	-6.5
Topeka.....	2,052,358	2,661,478	-22.0	1,778,124	-18.9
Total Western.....	100,588,524	92,843,484	+18.0	98,502,764	-7.9
St. Louis.....	14,691,968	16,246,944	-8.4	13,907,747	-15.6
St. Joseph.....	1,203,240	1,279,339	-6.0	1,117,666	-7.0
New Orleans.....	6,094,435	5,780,841	+20.3	5,164,766	+4.8
Louisville.....	6,985,093	5,265,328	+32.7	4,967,921	-16.8
Kansas City.....	7,664,037	7,443,430	-11.5	7,169,508	-11.8
Memphis.....	2,083,821	1,094,871	+90.4	1,252,783	-24.5
Galveston.....	581,922	797,344	-27.0	607,629	-42.3
Norfolk.....	594,490	511,715	+16.2	561,523	-0.4
Total Southern.....	40,669,000	38,828,712	+8.7	34,659,624	-11.4
San Francisco.....	12,946,180	13,603,326	-4.5	15,552,368	-16.0
Total all.....	\$79,059,353	\$82,133,945	+2.0	\$25,851,612	-31.2
Outside New York.....	\$67,870,944	\$67,658,065	+19.4	\$22,903,627	-15.4

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The total for the seven cities exhibits an increase over the corresponding five days of last week of about twenty-three millions of dollars, and in comparison with the similar period of last year there is a loss of 2.1 per cent at New York. On the basis of these telegraphic returns, the estimate for the full week ended July 14 would seem to point to a decrease, compared with 1887, of about 4.7 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 240 (216 in the United States and 24 in Canada), against 214 last week and 179 for the week of last year.

Returns by Telegraph.	Week Ending July 14.			Week End'g July 7.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$408,621,222	\$483,393,400	-3.1	\$421,719,468	-4.1
Sales of Stock (shares).....	(929,180)	(933,450)	(-0.5)	(248,113)	(-65.6)
Boston.....	68,528,936	66,691,218	+2.9	71,007,432	+20.2
Philadelphia.....	50,747,320	59,594,594	-10.9	64,605,875	+32.1
Baltimore.....	10,007,157	10,801,638	-6.6	10,548,287	+10.2
Chicago.....	51,245,000	46,618,000	+6.9	53,923,000	+28.3
St. Louis.....	13,499,752	13,814,080	-2.3	12,020,270	-10.4
New Orleans.....	5,111,300	4,638,609	+10.6	5,007,444	+13.4
Total, 5 days.....	668,060,098	682,530,628	-2.1	641,020,926	+4.1
Estimated 1 day.....	135,498,291	104,367,093	-17.6	131,610,125	-12.6
Total full week.....	\$803,610,957	\$840,588,211	-5.1	\$773,530,951	+10.9
Balance Country*.....	103,487,229	105,059,815	-1.5	104,488,364	+11.1
Total week, all.....	\$907,100,216	\$945,648,026	-4.7	\$878,019,315	+9.0

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

THE FINANCIAL SITUATION.

There has been no very material change in money the past week, though the tendency now is towards improvement. The banks were undoubtedly better off in cash last Saturday than their reports indicated; but rates are low; the inquiry from some other cities is increasing; and the policy of our leading money institutions is so fixed not to put their funds to any large extent beyond reach, and not to loan even on call below a certain figure, that the changes though slight, incline upward. This conservative course on the part of the banks and larger trust companies is likely to be pursued so long as it remains uncertain whether Congress is to cut down our surplus taxes; and may be continued after that, if it adjourns without accomplishing the needed reduction, unless Secretary Fairchild in the meantime develops some method for controlling Treasury accumulations. For call money, so far as represented by bankers' balances, the extremes have been $1\frac{1}{2}$ and 1 per cent; but very little has been done at the latter figure, and we leave the average at $1\frac{1}{2}$ per cent, at which rate renewals have been made. Banks and trust companies get 2 to 3 per cent on call, and though with some of them the supply of idle funds is large, they keep the rate up to the higher figure and do nothing on time except to their customers at full rates. There is no more foreign money offering, and Boston bankers are here seeking to borrow on Chicago Burlington & Quincy and Atchison Topeka & Santa Fe, thus increasing the demand and steadying the market. Quotations for time money on first-class collateral for sixty days are 2 per cent; for ninety days and four months 3 to $3\frac{1}{2}$ per cent, and for four to six months $4@4\frac{1}{2}$ per cent. Mixed collateral on loans is not so much in favor, owing to the ability to get better security, and the difference in rates compared with loans on prime collateral is $\frac{1}{4}$ of 1 per cent to 1 per cent. As already intimated, our city banks and trust companies are doing but little on time, except for their own customers; the bulk of the offerings is of money that has come in from matured loans and is mainly from out-of-town lenders. Commercial paper is in good supply, considerable amounts now being made in settlement of fall purchases, but the volume is not up to the aggregate of previous years. The demand is fair and we quote sixty to ninety days endorsed bills receivable $4@4\frac{1}{2}$ per cent; four months acceptances $4\frac{1}{2}@5\frac{1}{2}$ per cent; and good single names having from four to six months to run $5@6\frac{1}{2}$ per cent.

The cable reports discounts of sixty days to three months' bank bills in London, $1\frac{1}{2}$ per cent, while the open market rate at Paris is $2\frac{1}{2}$ per cent, and at Berlin it is $1\frac{1}{2}$ per cent. It was anticipated at London that after the dividend and interest disbursements on the first of July that market would relapse into a condition of greater ease, but the loss of gold the last two weeks by the Bank of England has probably tended to steady the rates. From Berlin it is reported that the Bank of Germany had ceased to make advances free of interest on gold shipments to Berlin; this change of policy of course diminishes the inducement to take gold for Germany, and is construed as favorable to continued ease in the London money market, as it will probably remove the fear felt lest the Bank of England bullion might be drawn on for that centre. The Bank reports a loss this week of £307,000 bullion; but a special cable to us states that this is due to a shipment to the interior of Great Britain of £310,000, there having been received during the same time from New Zealand £103,000 and

shipped to the Cape, £100,000. The Bank of France lost £299,000 gold and the Bank of Germany has lost about £17,000 since last report.

There has been no change in the nominal rates for sterling this week. The market has been dull, and about the only feature was a slightly easier tone for short bills in consequence of offerings of drafts against outgoing securities, the arbitrage houses being comparatively liberal buyers of stocks since Monday, encouraged by the rise in our market and reports of the probable settlement of some of the chief difficulties between the roads. There was a consignment of \$1,000,000 gold sent to Germany on Tuesday, and withdrawals for shipment to day of \$1,003,411 44 more. But this is not strictly an exchange operation.

Trade remains in a quiet condition, but a very confident tone as to the future prevails. This more hopeful feeling arises in part from the encouraging advices received with regard to the crops, which as a whole appear to promise remarkably well. The Agricultural Bureau at Washington has this week issued its statement for the first of July, and it bears out the favorable reports previously received from other sources. Winter wheat which at one time seemed to be beyond redemption has improved, and the average has been raised from 73.3 to 75.6. This however is the lowest average for any crop reported on. The average on spring wheat is given at 95.9 (against 92.8 June 1), on corn 93, on oats 95.2, on barley 91, on winter rye 95.1, on spring rye 96.8, on tobacco 89, and on cotton 86.7. Main interest of course attaches to corn, as that is such an important crop and affects the traffic of so many roads in different parts of the country. We accordingly give the following table, showing the acreage and condition of that cereal in each of the principal producing States for the last six years, as well as the total for the whole country.

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1893.		1897.		1898.		1895.		1894.		1893.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Illinois.....	93	9,076	98	8,644	97	8,559	90	8,559	97	8,151	85	8,151
Iowa.....	89	8,408	99	8,085	99	7,927	92	7,550	102	7,890	80	6,981
Missouri.....	91	6,946	99	6,744	101	6,485	87	6,296	98	5,996	82	5,978
Kansas.....	90	6,841	100	6,894	102	5,813	83	4,885	94	4,565	98	4,709
Indiana.....	95	4,096	98	3,758	95	3,721	103	3,721	87	3,618	92	3,542
Nebraska.....	91	4,359	100	4,112	95	3,879	97	3,526	99	3,235	87	2,813
Ohio.....	98	3,198	98	3,017	98	2,987	87	3,018	93	2,847	83	2,813
Michigan.....	91	1,085	99	987	96	948	87	995	99	929	78	911
Tennessee.....	98	3,712	98	3,599	88	3,534	102	3,570	95	3,245	92	3,213
Kentucky..	97	3,585	95	3,481	91	3,516	108	3,551	90	3,253	91	3,253
Pennsylvania.	94	1,452	99	1,432	88	1,498	98	1,417	93	1,403	89	1,403
New York..	94	707	96	710	92	717	85	781	96	754	84	781
Total.....	..	53,415	..	50,933	..	49,524	..	47,782	..	45,326	..	44,437
All others..	..	26,799	..	26,048	..	26,170	..	25,368	..	24,357	..	23,895
Tot. U. S..	93	80,214	97	76,981	95	75,694	94	73,150	96	69,683	88	68,332
Per cent of Inc. acreage		4.2		1.7		5.5		5.0		2.0		4.0

Three ciphers (,000) omitted from acreage figures.

The first point to notice in this table is the general and great increase in acreage, reaching for the entire country 4.2 per cent, or 3,233,000 acres. Only two of the States specified, namely New York and Pennsylvania, fail to share in the increase. With regard to the condition figures, the general average this year stands at 93, against 97.7 July 1 last year, and most of the separate States also show lower averages. But this is to a certain extent misleading. Last year planting was very early and the first prospects in the highest degree encouraging. This year planting was delayed one or two weeks, and the early prospect quite discouraging. Since then a wonderful change for the better has occurred, and the improvement has been maintained to the present time. Last year on the other hand, on account of the continuance of the drouth, the

condition of the crop kept steadily retrograding—so much so that by the first of August the average had declined 17 points. In other words, while last year after the first of July the accounts were all unfavorable, this year the condition continues steadily to improve, and the crop has already had enough moisture, according to the best authorities, to carry it into the ear.

According to the *Railway Age* of Chicago, 3,320 miles of new railroad track were laid in the first half of the current year, or only about 400 miles less than in the corresponding period last year. As we have before pointed out, however, this affords no clue as to the probable new mileage for the full year. Even the *Age*, we notice, recognizing the logic of the situation, is inclined to modify its early estimates, for it says that while the record for the first six months would under ordinary conditions indicate that something like 10,000 miles would be laid during the year, "there has been a change of conditions which just now does not make it probable that this proportion will be carried out." This view is certainly sustained by the course of current events. The state of the steel-rail market and the inactivity of all the larger companies which in 1887 contributed such a large share of the total mileage, make it evident that the new track laid the present year must fall much below the heavy aggregate of last year. However, it is already clear that the total for the twelve months will be quite large, falling short only of the heavy and exceptional aggregates of a few years of special activity in new construction work. An interesting feature in the record for the six months, is the prominent part played by the Southern States. In Georgia 295 miles of track were laid, and this is exceeded only by California with 397 miles. In Alabama 174 miles were laid, in Kentucky 177, in Tennessee 143, in South Carolina 110, in Texas 179, and in Missouri 131. Altogether no less than 1,570 miles are found in thirteen Southern States. Kansas has a pretty heavy total, 295 miles, and Illinois has 155 and Wisconsin 115 miles, but these with California are the only States outside of the Southern section which show as much as 100 miles of track laid in the six months.

There has been a complete change of tone and sentiment on the Stock Exchange this week. From being depressed and inactive, the market has become active, strong and higher. It was reported that arrangements had been nearly completed for a settlement of the cable war and for advancing rates, and this for a time gave strength to Western Union and the Gould stocks. But the general stimulating agency has been the excellent crop prospects, especially on corn and spring wheat. Large crops, it is argued, ensure a heavy traffic for the railroads and good business generally. The war on dressed beef rates between the trunk lines has continued in full force and we have had the unique spectacle this week of a rate of 2 cents per 100 lbs on live stock between Chicago and Baltimore. This was in itself an indication that the contest could not be carried much further, and now the announcement comes that some of the companies have given notice of an advance on the 21st instant to the basis of 30 cents on dressed beef, Chicago to New York. In other directions also there have been indications of better rates—on business to Colorado for instance. The Duluth South Shore & Atlantic has been purchased in the interest of parties identified with the Canadian Pacific, and this was at first accepted as an unfavorable feature, but latterly it has been claimed that the effect will be to insure closer arrangements with the Northern Pacific and other American trans-continental lines, and thus really be an element tending

towards peace and fair rates. There has been no decision yet on the question of the Iowa Commissioners' rates, and the Burlington & Quincy has had some fresh trouble on account of the interminable differences with its men, but on the other hand the iron workers' strike it is believed will not last much longer, the manufacturers yielding to the men. The legal controversy between the present and a former management of the Columbus Hocking Valley & Toledo has been submitted to arbitration, and this caused a sharp rise in Hocking Valley stock. New York & New England has advanced on rumors of buying on behalf of a leading interest. St. Paul has been prominent in the rise in the grangers, and Louisville & Nashville among the Southern stocks, the latter being favorably affected by rumors of an intended combination among leading Southern roads to avoid unnecessary railroad building and maintain rates. Texas & Pacific second incomes and stock have been very strong. The trunk-line properties and the anthracite coal shares have also been conspicuously strong and higher, and in fact nearly all properties have shared in the upward movement.

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 13, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,835,000	\$1,480,000	Gain. \$355,000
Gold.....	235,000	311,000	Loss. 76,000
Total gold and legal tenders....	\$2,070,000	\$1,791,000	Gain. \$279,000

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

Week ending July 13, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,070,000	1,791,000	Gain. \$279,000
Sub-Treas. oper. and gold exports..	18,100,000	18,200,000	Loss. 2,100,000
Total gold and legal tenders ...	\$18,170,000	19,991,000	Loss. \$1,821,000

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 12, 1888.			July 14, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,400,538	.....	21,400,538	22,487,106	.....	22,487,106
France.....	44,196,764	48,545,542	92,742,306	47,994,730	47,046,737	95,041,467
Germany.....	82,916,666	16,458,334	99,375,000	24,225,000	16,170,000	40,395,000
Aust.-Hung'y	5,949,000	15,093,000	21,042,000	6,679,000	14,133,000	20,812,000
Netherlands..	5,554,000	3,134,000	8,688,000	5,094,000	3,294,000	8,388,000
Nat. Belgium*	2,685,000	1,318,000	3,953,000	2,564,000	1,288,000	3,846,000
National Italy	3,973,000	1,116,000	5,089,000	7,001,000	1,118,000	8,119,000
Tot. this week	119,629,998	90,666,876	210,296,874	116,024,835	88,013,737	204,038,572
Tot. prev. w'k	120,128,859	91,030,250	211,159,109	116,193,072	88,145,139	204,338,211

* 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 data 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 \$150,303 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 6.	\$463,891 97	\$3,000	\$21,000	\$188,000	\$29,000
" 7.	408,857 26	1,000	25,000	163,000	25,000
" 9.	363,590 55	4,000	32,000	134,000	40,000
" 10.	948,768 08	4,500	37,000	292,000	62,000
" 11.	913,132 14	2,500	39,000	227,000	51,000
" 12.	219,542 58	1,000	20,000	54,000	22,000
Total.	\$3,317,932 58	\$16,000	\$174,000	\$1,058,000	\$229,000

Included in the above payments were \$6,000 in silver coin, chiefly standard dollars, and \$1,835,440 13 in checks drawn against gold deposits in the Sub-Treasury.

*ANNUAL REPORTS TO THE INTER-STATE
COMMERCE COMMISSION.*

By the 20th section of the Inter-State Commerce Act the Commission was authorized to require detailed annual reports from the carriers subject to its jurisdiction, and to prescribe the manner in which such reports should be made. A few weeks ago a provisional form was submitted to the railroads as a basis for discussion and criticism. Aided by the suggestions thus obtained, the Commission has now issued its blanks for the current year in their final shape. The blank itself occupies 31 double pages of large size; it is accompanied by a book of instructions of some 20 printed pages, and a circular letter from the Commission to all carriers engaged in inter-State commerce.

In this letter the Commissioners urge the importance of uniformity in railroad accounts. They believe that, if the carriers will comply with the request for detailed information as now presented, it will be possible to obtain such uniformity. In some respects this would be a great gain. The present system—or absence of system—often causes misunderstanding of railroad reports. It sometimes makes a comparison of traffic conditions quite impossible. In many ways it interferes with the convenience of the investors; nor is it always advantageous to the officials themselves, who are compelled to furnish returns in several different forms to the Commissioners of the various States through which their roads run. It would be a real gain in economy, with no loss of useful information, if one set of national returns could be made to take the place of many separate State reports of operations.

But whatever may be said in favor of uniformity, there is such a thing as paying too high a price for it. We fear that the Commission overlooks this fact. The blank furnished is long and somewhat complicated. The mere work of filling out a thirty-page blank with details is no slight thing in itself. But when many of these details must be made the subject of special calculation, and some involve obscure matters of past financial history, the case is much worse. The clerical force required to do the work costs money. If the work is to be well done, it will cost a great deal of money in proportion to the results achieved. This cost involves a small but distinct tax on the transportation interests of the country. Is this result necessary or desirable? The Commission obviously thinks that it is. They believe that what they are doing is demanded both by the Act of Congress and by the real transportation interests of the country.

We cannot agree with the Commissioners in this matter; or, at any rate, we cannot go to the lengths which they do. We believe that they are putting a burden on the railroads not involved in the law, and not justified by the probable results; that they are taxing the railroads of the country for information which is in some instances irrelevant and in others positively misleading.

There is a curious public demand for statistics of corporate management independently of any use which can be made of them. People seem to think that if a company can be made to disgorge a certain amount of figures, a great triumph has been attained for the cause of publicity. Anyone at all familiar with the affairs of corporations knows how little truth there is in this view of the case. It is not the multitude of facts that is wanted, but intelligent and critical use of the leading facts. It was by this process that the Massachusetts Commission in its best days made its influence so widely felt and secured so much real publicity in railroad affairs. We fear that

the Commission does not understand how small is likely to be the result of the mere effort to collect details, irrespective of the use which is made of them.

The Act of Congress authorized the Commissioners to require each year "a complete exhibit of the financial operations" of the carriers. Commenting upon this, the Commissioners say: "It is apparent that it was the purpose of Congress to inaugurate an annual collection of statistics which should faithfully present *the entire transactions* of every railroad in the United States for the preceding year." If this was the intention of Congress, it is likely to remain unfulfilled. But we see no evidence that such was the intention. Congress asked for a financial report; it is a pure assumption on the part of the Commission that they meant to have a census and put the railroads to the expense of taking it every year.

Let us not be misunderstood in this matter. A certain amount of statistical information is a proper and necessary adjunct to any good financial report. We need something of the kind in order to understand anything about the actual condition and future prospects of a railroad. But when such information is made an end rather than a means, we pass from the ground covered by a report to that of a census. Much of the information here asked is of the latter character. We find questions as to profile and alignment. We have extreme detail in the subdivisions under various items of earnings and expenses. In the first draft the Commission even tried to ascertain the respective proportions of American and foreign iron and steel used in the track in the various States.

All these questions are harmless enough, except for the expense and inconvenience involved in answering them. But there is another set of items demanded which is positively misleading. The roads are asked to divide all their various expenses according as they are chargeable to freight or passenger traffic. With many items this is easy enough. Transportation and equipment expenses naturally divide themselves in this way. But the Commission demands a similar division of the items under maintenance of way and under general expenses. How is this to be arranged? How is it possible to decide how much of the President's salary is chargeable to each class of traffic? or how much the freight and passenger trains respectively have to do with maintenance of way? The Commission's directions are simple enough—too simple to suit the facts of the case. "Expenses which are not naturally chargeable to either traffic should be apportioned on a mileage basis, making the division as between freight and passenger traffic in the proportion which the freight and passenger train mileage bears to the total mileage of trains earning revenue." Why? This is purely arbitrary. A train going a mile at a slow rate of speed does not involve nearly the same amount of expenditure for track maintenance as one which goes faster. But the proportion of track maintenance directly chargeable to trains of either class is not very large. A great deal of the expense is due to weather quite as much as to train movement. It is a fundamental principle of railroad economy and railroad finance that many of the expenses of a railroad are not chargeable to particular parts of the traffic. The effect of the separation demanded is positively misleading. It puts the railroads to a great deal of trouble for the sake of a division which, as the Commission virtually admits, does not exist "naturally." We are aware that some railroads make such a separation in their reports, but this is no sufficient reason for trying to make the practice universal. It is an almost melancholy instance of the passion for statistics when a body like the Inter-State Commerce Commission insists on

an artificial division of items for the sake of enabling people to think that they know more than they really do, for this, in plain English, is the object of an attempt to apportion expenses in this fashion.

We desire, as much as any one can, to see straightforward and clear systems of railroad returns; but we fear that the Commission has distracted attention from the main point at issue by including too many extra details. We believe that a simpler scheme would not only have involved less burden, but would have secured greater practical results.

REAL ESTATE OPERATIONS.

Frequent allusion has been made to the loss of tone and activity in general trade the current year as compared with the corresponding time last year, when the volume of transactions was of large proportions. We have likewise noted the steady decrease of speculative operations, the most conspicuous feature in the situation, not alone in the dealings on our Stock Exchange—where, however, the decline has been especially noticeable—but also in other departments of business.

It is usually assumed that there is a close connection between this altered state of our industries and the falling off in railroad construction, present and prospective. But while the contraction in railroad building may undoubtedly be considered one of the principal causes for the depression, and in some branches (steel rails, for instance) the chief cause, yet it is by no means to be considered the only cause. Some figures which the *Real Estate Record and Guide* of this city has collected, bearing upon real estate operations in New York, prove this conclusively. They show a general and large decline both in the number of new buildings projected and their value, and in the numbers and values of the conveyances of real estate.

Some persons, not understanding the difference in conditions, may draw a parallel between our real estate operations and the speculation in town lots in the West. Really, however, there is but little similarity. The speculations in the West represented in the main no expenditure of labor. They were simply the passing of title to land from one hand to another, at fictitious values. In New York there was a decided advance in land values in a certain limited section of the city, but the land was not bought "for a rise," but with a view to building on it. It would appear now that this building has been overdone—that is, more buildings have been erected than there are applicants for such houses. In cases therefore the investment for the time being has proved unproductive, and where a sale is forced the sum realized involves a loss on the investment. But as an industrial influence there is this further point in favor of these New York ventures. For, whether successful or not, in the process of the erection of the new buildings, direct benefits were conferred upon trade and industry; employment was given to labor; and the factory, the contractor, the builder, were all kept busy. The town-lot speculation, on the other hand, benefited no one except those who were fortunate enough to get out of their ventures at a profit before the final collapse came.

Bearing in mind this latter feature, it is easy to see that the falling off in new building projects in New York is important, for it involves, as compared with other years, a diminution in the productive forces at work. But what has been the extent of the decline? The *Record's* figures show that in the six months ended June 30, 1888, only 1,647 new buildings were projected in New York City, against no less than 2,923 in the corresponding period in 1887 and 2,458 in 1886. In the cost

of the new buildings the decline is even more marked. There we find a total only a little more than one-half that of last year, the aggregate cost for the six months being \$25,524,678, against \$47,315,140 in 1887 and \$37,491,888 in 1886. It has been suggested that one thing which stimulated work last year was a threatened amendment of the building law, but the figures given show a diminution not only as compared with last year, but with the year before. Moreover, the decline has been continuous all through the months of the present year, every month recording a smaller number and smaller values than the corresponding month in either of the two years preceding, as will appear from the following.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1888.		1887.		1886.	
	No.	Cost.	No.	Cost.	No.	Cost.
January.....	117	1,045,385	168	2,610,190	202	3,824,168
February.....	203	2,216,095	592	6,964,530	359	5,238,600
March.....	311	5,228,919	887	13,528,450	512	7,945,640
April.....	873	5,811,976	644	11,082,395	463	7,909,805
May.....	581	5,971,185	426	6,905,550	427	5,442,890
June.....	282	4,551,118	406	6,822,025	495	6,732,755
Total.....	1647	25,524,678	2923	47,315,140	2458	37,491,888

If we go one step further, we find that the falling off is heaviest in those sections of the city where the largest amount of money was spent for new buildings last year. This in the district east of Fifth avenue, and between Fifty-ninth and One Hundred and Twenty fifth streets, the cost of the new buildings projected this year is only \$5,469,306, against \$11,716,375 last year, and \$8,104,900 in 1886, the number of buildings being 300, against 641 and 521, respectively; and in the district west of Eighth avenue, between the same streets, only 215 buildings have been projected, against 560 in 1887, and 642 in 1886, the values being \$4,447,485, against \$11,051,600 and \$9,953,500, respectively. In other words, out of a total decline as compared with 1887 of \$21,790,462, \$12,851,184 occurs in the two sections mentioned, in the one of which there has been extensive building of new flats and tenements, and in the other of costly residences. The following divides the city in seven districts.

DISTRIBUTION OF NEW BUILDING PROJECTS.

First Half-Year.	1888.		1887.		1886.	
	No.	Cost.	No.	Cost.	No.	Cost.
South of 11th Street.....	208	5,829,840	358	7,868,250	283	6,935,930
Bet. 14th and 53th sts.....	234	4,726,903	290	5,489,600	508	6,630,300
Bet. 59th & 125th, E. of 8th Ave.	300	5,469,306	641	11,716,375	521	8,104,900
Bet. 52th & 125th, W. of 8th Ave.	215	4,447,485	560	11,051,600	642	9,953,500
Bet. 110th & 125th, 5th & 8th Aves.	69	1,146,850	157	2,611,500	125	1,621,250
North of 125th Street.....	153	1,779,855	357	5,594,205	283	3,212,780
23d and 24th Wards.....	468	2,127,543	551	2,935,616	291	1,030,523
Total.....	1647	25,524,678	2923	47,315,140	2458	37,491,888

In view of the heavy falling off not only from last year, but the year before, we have had the curiosity to look up the figures for some of the preceding years, and here is the result we get.

1889.	1887.	1886.	1885.	1884.	1883.	1882.
\$	\$	\$	\$	\$	\$	\$
25,524,678	47,315,140	37,491,888	26,905,055	29,308,756	26,895,610	26,413,145

Thus the 1888 values are the smallest for all the years given, though in 1882, 1883 and 1885 the total was nearly as small. This shows how great the contraction has been. Lest, however, this be unduly magnified, we will say that, from 1881 on, new building projects have been very numerous and heavy, and that taking the years from 1873 to 1879, inclusive, the present half-year's aggregate is larger than the aggregate for each and all the full years in the period in question. We should state perhaps that new projects for the last six months are always much smaller than for the first six months.

In other departments of the real estate business there has also been an important decline from the maximum figures of the last two years. Take the conveyances or transfers, for instance. These number 6,857 for 1888, against 8,151 for 1887 and 7,684 in 1886, the 1888 values being \$122,273,630, against \$160,014,332 and \$144,332,901 respectively in 1887 and 1886. In this case, however, the falling off is not quite so general—that is, not every month records a decrease either as compared with 1887 or 1886, as happens with the new building projects. The *Record* also gives a table showing the mortgages recorded, according to which 6,906 mortgages were given in 1888, securing \$76,929,084, against 7,364 mortgages for \$90,103,312 in 1887, and 6,587 for \$74,220,734 in 1886. It will be seen that while there is a decided contraction as compared with last year, as compared with the year before there is actually an increase both in number and amount. We do not know that any connection can be traced between the totals of mortgages and the conveyances, but the *Record* notes as an important fact that while for the first six months of 1886 the percentage of mortgages to conveyances was 52, in 1887 it was 56, and now for 1888 it is 62.

It is a noteworthy circumstance that Kings County on its real estate operations, makes a much better exhibit than New York. The number of buildings projected is only slightly less than last year, while the cost of the same is greater. In other words with 2,117 new building projects, against 2,274 in the six months of 1887, the values stand at \$12,764,448, against \$10,845,979. We are told however that the 1888 aggregate includes one building to cost \$1,500,000 (we suppose the new federal building is meant), but even deducting this the total remains slightly in excess of last year. The conveyances number 7,284 against 7,669, the amount involved being \$31,759,778 against \$37,079,631, and the mortgages 5,765 against 5,870, the amounts secured standing at \$20,813,164 and \$24,072,593 respectively. It will be noticed that the number of the conveyances, notwithstanding the falling off from last year, is greater than that of New York; also that the average conveyance represents less than \$4,500, whereas in New York the average is nearly \$20,000. This illustrates the advantage of Brooklyn, the cheaper houses making the place attractive to persons of moderate means, while there is still much room left for future expansion, the elevated roads bringing distant points nearer to New York.

KAISER AND CZAR—THE IMPERIAL MEETING.

Among the coming events of commanding interest a prominent place must be given to the approaching meeting of the new German Emperor and the Czar of all the Russias. In itself, and apart from every other consideration, such an event must command attention. The two principal personages occupy most conspicuous positions, and their slightest actions, without any regard to intention, are liable to exercise an influence for good or for evil upon the entire human race. Such meetings in times gone by have changed the destinies of nations, and directed history into new and wholly unexpected channels. Times, it is true, have changed, and Emperors and Czars have to a large extent changed with them. But the change has not been such as to divest of all importance the meeting of two men who by their individual wills could, after a few hours' preparation, bring into hostile collision armies consisting of millions of soldiers, trained and disciplined to perfection, and provided with the most approved instruments of destruction.

Unhappily the condition of Europe at the present time is such as to lend special importance to the Imperial meeting which is about to take place. In spite of themselves, thoughtful men feel as if the European world were on the eve of a great crisis—a crisis which cannot fail to prove revolutionary, and which diplomacy is unable to prevent, even if it would. But for the peculiar condition of things, such a meeting might not have been thought of; and the simple fact that it has been deemed necessary creates anxiety as to the result. Of course, it is always possible in such circumstances to exaggerate difficulties and to magnify the possible evil at the expense of the equally possible good. All things considered, however, it is very natural that importance should be attached to this approaching interview, and that the contemplation of the result should not be wholly free from anxiety and doubt.

Whatever may be the result of the meeting, it is something for us to know that its ostensible purpose has in it nothing of a warlike character. It is of all things most natural that the young Emperor of Germany should be desirous to pay a visit to his brother rulers. We know that he intends to visit Vienna; and it has been confidently stated that he will seek an interview subsequently with King Humbert on some part of the soil of Italy. We know that if the Austria-Hungarian ruler had so wished it the first visit would have been made to Vienna; and if the first visit had been to Vienna we could hardly have thought of it as other than an act of friendship having but little political significance. A visit to Italy in present circumstances would be viewed in a similar light.

There is really no good reason why the present visit to Russia should have any more immediate relation to the violent disturbance of the peace of Europe than a visit made to Austria or to Italy. There is, on the contrary, some good reason for regarding it as having intimate relations to the preservation of the peace. It is notorious that for some time past the relations of Russia and Germany have been strained, and that the treaty arrangements binding upon Germany, Austria, Hungary and Italy were intended as a sort of menace to the great Northern Power. If precedence had been given to Austria and to Italy, the inference would have been natural enough that the object was to strengthen the triple alliance. Things being as they are, this visit of the Emperor to Russia is well fitted to allay irritation, and bring about a better understanding between Germany and Russia, and probably also with Russia and Austria-Hungary; and it is not at all improbable that it may yet be found that it was a happy fortune which determined the order of arrangement.

There are, however, reasons to fear that any *rapprochement* between Russia and Germany may have a damaging effect on the triple alliance. It might have the effect of irritating, possibly of alienating, Austria. Germany—the present condition of things in the Balkan Peninsula being taken into account—can hardly be in friendly alliance with Russia and Austria-Hungary at the same time; and any arrangement which could reconcile Austria-Hungary and Russia would imply a fresh violation of the provisions of the treaty of Berlin. Interference with the provisions of the treaty of Berlin might again force the hand of England; and a Franco-English alliance in such a case would be one of the possibilities. But this view is not justified by the facts so far developed. Those who thus look at the situation rather thrust their difficulties into it than find them there. It is to be borne in mind that Emperor William has in the most emphatic manner, on three great public occasions, avowed his

peaceful intentions and his determination to abide by the Austrian alliance. If trouble arose and war became a necessity it would be because of some internal disturbance or because of an attack from without; and if attack should come from without he had confidence in the good faith of Austria and Italy. We are not, therefore, permitted to think that in seeking to establish more friendly relations between Germany and Russia the Emperor has any intention of imperilling or disrupting the relations which bind him and his people to Austria-Hungary and Italy. To take such a view of the case is to distrust him in all he has said and done. Nay, more—it is to take for granted that there is no will in Germany save his own—no power beside the throne, such as Bismarck represents, no sentiment of honor and dignity among the princes and peoples of the different principalities. The power of the Emperor is undoubtedly great, but is not absolute. We are willing, therefore, to look at the situation in the light of existing facts, and to take a favorable view of the meeting of Kaiser and Czar. A better understanding between Russia and Germany, and even between Russia and Austria-Hungary, may be found possible without any violation of existing treaties or without disturbing the peace of Europe and the world.

RAILROAD GROSS EARNINGS IN JUNE.

On the whole, the June exhibit of earnings must be considered very good. The increase is not very large—\$992,197, or about 4 per cent—but remembering that the comparison is with a period of very heavy earnings, that trade has been very quiet the present year, and that projects for new railroad construction are on a much smaller basis, involving a reduction in the demand for many different articles and materials, and in turn diminishing the demand for all the constituent elements (some of which have to be carried long distances by rail or water) needed in the manufacture of those articles—remembering all this, the increase is certainly as large as could reasonably be expected.

It is perhaps well to remark again that our statement does not embrace certain large roads in the Southwest and the Northwest, as the Atchison, the Missouri Pacific, the Rock Island, the Burlington & Quincy, the Northwest and the Omaha. These roads are never included in our early statement of gross earnings (the Rock Island and Missouri Pacific indeed do not issue any monthly statements whatever), but the fact that they represent a class of companies which for special reasons have not been doing well thus far in the current year, makes it important to notice the omission. It is well to state, too, that the bulk of the \$992,197 increase now reported comes from a few roads. Thus the Northern Pacific furnishes \$438,326 of the whole amount, that company making, as in other recent months, an extraordinarily favorable showing. Then the Manitoba has an increase of \$152,044, the Texas Pacific an increase of \$81,060, and the Columbus Hocking Valley & Toledo an increase of \$67,087, making together an increase of \$738,517 on these four roads. This leaves a comparatively small gain on the remaining roads, but as among these there are some which have lost quite heavily—the St. Paul \$118,199, the Milwaukee Lake Shore & Western \$57,998, the Grand Trunk \$77,902, the Wabash Western \$50,294, and the Buffalo Rochester & Pittsburg \$48,377—the result is quite satisfactory after all, and some of the roads indeed have done remarkably well. Moreover, the fact that we are comparing, as stated, with very heavy earnings for June last year, must be kept prominently in

view. It will be noted from the following that the present increase of \$992,197 follows an increase of \$3,199,776, or 13 per cent, last year, which in turn followed an increase of \$2,058,990 (over 11 per cent) in 1886.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June, 1880 (42 roads)	.....	.....	18,164,772	13,249,304	Inc. 4,915,378
June, 1881 (43 roads)	82,119	28,604	17,058,000	13,028,485	Inc. 3,999,521
June, 1882 (57 roads)	45,651	40,341	22,643,158	22,806,681	Dec. 158,523
June, 1883 (70 roads)	56,308	51,180	23,754,042	24,856,359	Inc. 1,597,683
June, 1884 (57 roads)	45,970	43,156	19,221,245	20,032,926	Dec. 811,881
June, 1885 (49 roads)	41,240	40,815	15,237,187	10,044,732	Dec. 807,565
June, 1886 (50 roads)	47,402	45,775	20,051,830	17,992,040	Inc. 2,058,990
June, 1887 (113 roads)	82,623	59,002	27,577,658	24,377,882	Inc. 3,199,776
June, 1888 (104 roads)	81,852	58,091	25,171,704	24,179,507	Inc. 992,197

With regard to the movements of agricultural products, the changes in the grain or cereal movement have been quite various. Thus in wheat there was a large falling off, while in corn and oats there was a decided increase; as the roads which suffered from the loss in wheat were not in every case the same as those which profited by the increase in corn, nor the extent of change the same, the effects and results have been quite irregular on different roads. The wheat movement fell off in the main because last year it had been extraordinarily large as the result of the corner at Chicago. The gain in corn follows from the fact that high prices stimulated the movement the present year and comparison is with small totals last year. The following shows the grain receipts at the leading Western ports for the five weeks ended June 30. It will be noted that the total of wheat foots up only 3,884,557 bushels this year, against 3,909,760 bushels last year, while the corn receipts are 12,347,296 bushels, against 6,086,752 bushels, and the receipts of oats 9,882,711 bushels, against 5,402,780 bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JUNE 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rys, (bush.)
Chicago—						
5 wks. June, 1888	511,814	832,322	6,578,591	7,105,153	181,181	92,062
5 wks. June, 1887	420,693	5,495,298	3,815,937	3,373,469	148,798	96,156
Since Jan. 1, 1888	3,516,209	3,008,055	28,524,944	22,938,971	3,778,676	471,758
Since Jan. 1, 1887	2,995,980	12,170,675	20,821,330	18,766,948	4,184,047	280,583
Milwaukee—						
5 wks. June, 1888	249,392	800,133	149,490	393,600	56,054	25,236
5 wks. June, 1887	224,583	645,310	25,890	214,890	76,350	14,540
Since Jan. 1, 1888	1,205,005	2,669,231	530,000	1,299,000	1,461,878	226,163
Since Jan. 1, 1887	1,264,085	3,278,928	558,703	1,197,740	1,064,786	75,190
St. Louis—						
5 wks. June, 1888	75,147	450,685	1,790,535	852,555	7,200	3,390
5 wks. June, 1887	81,723	808,785	1,373,105	612,070	0,600	3,934
Since Jan. 1, 1888	425,704	1,509,782	9,124,579	3,822,280	783,122	58,800
Since Jan. 1, 1887	495,147	2,829,442	6,910,481	3,372,280	931,652	106,938
Toledo—						
5 wks. June, 1888	13,408	159,965	197,947	12,437	.....	3,052
5 wks. June, 1887	20,313	382,501	111,071	15,065	7,900	9,559
Since Jan. 1, 1888	82,137	710,955	1,216,651	106,174	19,361	23,292
Since Jan. 1, 1887	133,997	1,722,501	1,292,138	96,476	96,965	44,293
Detroit—						
5 wks. June, 1888	15,834	199,000	99,124	123,828	17,578	.....
5 wks. June, 1887	15,358	839,660	32,458	120,888	7,513	.....
Since Jan. 1, 1888	94,712	984,724	400,012	555,363	824,027	.....
Since Jan. 1, 1887	87,606	2,247,268	1,023,165	675,702	467,961	.....
Cleveland—						
5 wks. June, 1888	26,315	299,718	90,909	191,730	14,540	4,167
5 wks. June, 1887	23,898	187,792	101,913	134,193	42	242
Since Jan. 1, 1888	123,931	1,364,212	485,435	889,695	162,621	15,390
Since Jan. 1, 1887	106,293	1,144,696	561,213	722,698	90,396	4,933
Peoria—						
5 wks. June, 1888	19,118	65,610	500,700	1,201,000	28,800	28,600
5 wks. June, 1887	6,122	50,700	626,650	912,200	80,000	34,652
Since Jan. 1, 1888	60,737	353,795	4,765,450	6,903,280	472,565	183,290
Since Jan. 1, 1887	40,070	276,025	3,774,950	4,229,225	330,000	158,862
Duluth—						
5 wks. June, 1888	244,372	1,077,744	.....	.....	.....	.....
5 wks. June, 1887	242,594	998,705	.....	.....	.....	.....
Since Jan. 1, 1888	462,625	4,047,746	.....	.....	.....	.....
Since Jan. 1, 1887	382,378	3,615,233	.....	.....	.....	.....
Total of all—						
5 wks. June, 1888	1,149,395	3,884,557	12,347,296	9,882,711	905,353	157,037
5 wks. June, 1887	1,035,169	8,909,760	6,086,752	5,402,780	296,188	90,499
5 wks. June, 1886	833,998	4,322,638	10,469,309	6,413,708	588,905	97,273
Since Jan. 1, 1888	5,971,061	16,963,500	45,038,431	36,504,713	6,982,250	983,364
Since Jan. 1, 1887	5,505,356	27,284,708	39,232,830	29,061,270	7,221,697	660,125
Since Jan. 1, 1886	4,115,239	15,808,457	45,846,735	28,233,506	7,903,574	783,349

NOTE—Receipts at Minneapolis not included in the above table were in the five weeks this year 2,970,731 bushels of wheat.

A feature in this statement is the fact that so great a part of the changes that have occurred—both where there is an increase and where there is a decrease—are found at Chicago, and therefore relate chiefly to the roads running to that point. Some of the other points also show smaller receipts of wheat as a rule, with heavier receipts of corn and oats, but at Cleveland and Peoria we have increased receipts of wheat and decreased receipts of corn, though

both points have shared in the gain in oats, and especially Peoria. In the following we give, besides the grain movement at Chicago for the even month, the provisions and live stock movements at the same point, every item of which, as will be seen, falls below 1887.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JAN. 1.

	June.			Jan. 1. to June 30.		
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat..bush	689,397	5,995,004	588,641	3,998,462	12,190,727	2,644,642
Corn..bush	7,714,651	8,339,289	7,189,881	28,524,518	20,742,948	23,929,227
Oats..bush	5,821,815	3,373,244	4,042,700	22,968,711	18,942,018	17,253,905
Rye..bush	83,209	82,401	45,983	481,824	268,526	317,105
Barley..bush	146,094	133,365	240,026	3,782,586	4,181,632	4,631,307
Total grain	14,485,136	12,174,293	12,105,223	59,001,111	56,208,446	50,079,246
Flour...bbls.	437,970	391,788	270,633	3,511,809	2,966,166	1,613,081
Pork...bbls.	1,521	1,873	1,242	22,304	49,769	9,913
Cut m'ts.lbs.	15,551,009	16,082,505	12,937,336	72,751,021	116,686,476	78,778,310
Lard....lbs.	6,785,223	9,065,497	10,583,823	37,394,612	60,053,060	38,290,379
Live hogs No.	451,182	464,008	0:0:832	2,744,821	2,530,717	3,221,576

With reference to the cotton movement, that does not count for a great deal at this time of the year, as we are near the end of the crop season. Nevertheless, while the movement is not large in itself, yet it is decidedly heavier than a year ago, the gross overland for June reaching 51,836 bales, against 22,587 bales in 1887, and the receipts at the ports 58,090 bales, against 11,815 bales. The following gives the details of the port receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1888, 1887 AND 1886.

Ports.	June.			Since January 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Galveston.....bales..	2,965	867	1,800	103,128	126,272	156,251
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	21,380	0,297	22,833	540,572	600,507	675,434
Mobile.....	406	809	1,519	46,319	55,292	88,303
Florida.....	2	4	8	3,949	6,502	15,116
Savannah.....	10,652	1,681	8,119	148,360	138,728	205,266
Brunswick, &c.....	744	1	.....	29,726	9,049	4,604
Charleston.....	7,140	772	9,173	82,904	41,024	118,325
Port Royal, &c.....	534	389	70	5,795	6,609	5,513
Wilmington.....	165	302	351	19,622	18,938	25,047
Washington, &c.....	7	2	19	856	546	3,632
Norfolk.....	8,753	459	11,933	123,915	131,323	192,900
West Point, &c.....	6,002	140	6,306	142,575	96,259	97,000
Total.....	58,090	11,815	61,281	1,253,621	1,230,552	1,488,000

Notwithstanding this gain from the cotton movement, Southern roads as a rule have much more moderate increases than heretofore, and some of the minor companies show trifling losses. The reason is that we are comparing with quite heavy totals for last year. In Texas the Texas & Pacific has a large gain, but the Houston & Texas Central has a small loss. So, too, the roads running north from Texas—some have improved on their results for last year, while others have fallen behind. We annex a comparison for six years on nine southern and one southwestern company, showing that after a gain of \$325,626 on these roads in 1886, and an additional gain of \$529,639 in 1887, we now have a further gain of \$92,959, which certainly is very satisfactory.

June.	1888.	1887.	1886.	1885.	1884.	1883.
Ches. Ohio & So. W.	\$ 134,850	\$ 144,446	\$ 122,667	\$ 113,801	\$ 94,270	\$ 91,646
Cin. N. O. & Tex. P.	296,224	270,458	232,067	206,887	212,051	208,826
E. Tenn. Va. & Ga.	431,024	415,370	320,398	274,470	307,810	304,897
Louisville & Nash.	1,260,690	1,260,314	1,121,192	1,038,172	1,032,859	1,000,706
Memphis & Char.	107,317	111,001	84,853	81,721	117,705	78,533
Mobile & Ohn.....	192,258	174,912	144,505	108,785	140,036	123,727
Norfolk & West.....	845,645	398,690	228,127	141,707	183,509	203,610
Richm. & Danv.....	915,700	296,561	260,831	266,294	251,819	253,601
St. L. & San Fran.	466,973	479,772	410,467	332,377	305,873	259,017
Va. Midland.....	182,435	130,210	121,908	116,969	125,433	131,813
Total.....	8,887,550	8,514,607	8,004,958	7,739,332	7,834,231	7,751,826

Northwestern roads have on the whole done fairly well. The St. Paul reports quite a considerable decrease, and the Milwaukee Lake Shore & Western, the Wisconsin Central, and the Keokuk & Western also show losses; but the Central Iowa, the Burlington Cedar Rapids & Northern, the Chicago St. Paul & Kansas City, the Iowa lines of the Illinois Central, the Minneapolis & St. Louis, the Milwaukee & Northern, the Manitoba, and the Northern

Pacific, all have gains. The latter two we have already referred to as being distinguished for exceptionally large gains, though in the case of the Northern Pacific the improvement probably comes largely from the Pacific end of the line. Here is a comparison for six years on a few roads.

June.	1888.	1887.	1886.	1885.	1884.	1883.
Bur. C. Rap. & Nor.	\$ 222,148	\$ 217,416	\$ 218,124	\$ 230,451	\$ 206,418	\$ 210,616
Central Iowa.....	105,407	92,014	97,459	86,730	100,751	93,535
Chic. Mil. & St. P.	2,001,900	2,119,189	2,004,222	1,895,499	1,019,902	2,023,180
Ill. Cent. (la. lines).	135,257	126,519	142,995	136,786	130,040	106,305
Northern Pacific..	1,587,428	1,149,102	1,077,356	1,012,507	1,143,123	829,657
St. Paul Minn. & M.	765,124	619,980	479,904	611,015	712,165	763,838
Total.....	4,816,594	4,317,960	4,079,510	3,843,597	4,221,999	4,093,131

Among the trunk lines and the Middle Western roads results are also quite irregular. The New York Central is able to show a slight gain, and the Chicago & Atlantic likewise has done remarkably well, but the Grand Trunk has suffered a decrease, and so have most of the Western connections of the Eastern trunk lines, as for instance the Ohio & Mississippi, the Alton & Terre Haute (main line), the Cleveland & Columbus, the Cincinnati Washington & Baltimore and the Wabash Western. A few of the Middle Western roads report quite satisfactory additions to their totals of last year, but on the whole there are more roads in that section which fall behind than there are roads which have increased their earnings. We subjoin the following, covering ten companies for six years.

June.	1888.	1887.	1886.	1885.	1884.	1883.
Chicago & East. Ill.	\$ 171,032	\$ 168,973	\$ 134,285	\$ 116,812	\$ 123,577	\$ 144,143
Chic. & W. Mich...	119,046	109,025	118,040	117,269	125,038	135,734
Cin. Wash. & Balt.	158,020	164,952	146,260	114,200	123,874	149,494
Clv. Col. C. & I...	318,194	320,956	335,741	294,499	300,649	359,273
Det. Lansing & No.	73,526	96,116	102,510	103,266	109,634	133,060
Evansv. & Terre H.	61,850	72,515	68,522	65,511	62,544	57,884
Flint & P. Marq...	185,030	225,254	169,738	101,100	179,343	206,322
*Grand Rap. & Ind.	238,569	248,970	195,124	181,612	215,790	241,105
†Ill. Central.....	873,815	877,015	793,675	764,607	727,059	762,403
Ohio & Mississippi	292,538	297,924	308,116	284,201	257,185	307,118
Total.....	2,490,245	2,590,980	2,370,558	2,170,014	2,217,943	2,197,142

* All lines. † Illinois and Southern divisions.

As June closes the half year, it may be well to make a few remarks on the results for this latter period. The conditions, it will be remembered, were largely against the roads. The quietness of general trade, the depressed state of the iron industry, the falling off in new railroad construction, the bad weather both in the East and in the West, the Reading coal miners' strike, the engineers' strike on the Burlington & Quincy, the cutting of rates and general demoralization of railroad affairs in the Northwest—all these tended to make the result as to earnings, unfavorable. At the same time there was a heavy contraction in the receipts of wheat at Western points, though on the other hand there was a decided increase in corn and oats at the same points. As concerns the provisions movement, the receipts at Chicago indicate a falling off in pork, cutmeats and lard, while the receipts of live hogs foot up somewhat heavier than in the first half of 1887. In cotton there have been some marked changes at special ports, but on the whole the movement was not quite equal to that of last year, the port receipts for the six months reaching 1,253,621 bales, against 1,230,552 bales, but the gross overland only 529,392 bales, against 587,260 bales. Notwithstanding all these adverse circumstances, there has been but one month when our monthly statements have shown a decrease, and that was March, when earnings had been extraordinarily heavy in 1887 by reason of the fact that shippers were then hurrying freight forward before the going into effect of the Inter State law. Here is a summary of the results for each of the six months.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1888.	1887.	1888.	1887.	
	Miles.	Miles.	\$	\$	
January (101 roads) ..	60,612	57,511	21,673,010	20,873,400	Inc. 799,610
February (103 roads) ..	61,789	58,416	22,118,000	20,210,253	Inc. 1,907,747
March (107 roads) ..	65,931	60,521	23,188,107	20,108,253	Dec. 923,746
April (106 roads) ..	60,905	57,993	23,530,242	22,814,000	Inc. 742,230
May (103 roads) ..	68,167	64,210	27,730,727	26,233,317	Inc. 1,480,410
June (101 roads) ..	61,853	58,091	25,171,704	24,179,507	Inc. 992,197

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
	\$	\$	\$		
Atlantic & Pacific ..	231,177	209,158	+22,019	818	818
Burl. Roch. & Pittsb. ..	110,155	188,532	-78,377	291	291
Burl. Cod. Rap. & No. ..	222,118	217,116	+4,702	1,016	1,039
Calro Vine. & Chic. ..	53,239	63,226	-9,987	267	267
California Southern ..	129,659	98,744	+30,915	210	210
Canadian Pacific ..	1,120,000	1,057,507	+60,493	4,669	4,165
Cape Fear & Yad. Val. ..	21,154	17,981	+3,173	234	194
Central of Iowa ..	105,107	92,614	+12,493	510	510
Ches. O. & S. W. ..	138,850	144,446	-5,596	398	398
Chicago & Atlantic ..	196,927	182,812	+14,115	268	268
Chicago & East Ill. ..	171,032	168,973	+2,059	278	251
Chic. & Ind. Coal ..	36,237	28,548	+7,689	146	146
Chic. Milw. & St. Paul ..	2,001,000	2,119,199	-118,199	5,670	5,298
Chic. & Ohio River ..	3,987	4,734	-747	86	86
Chic. & West Mich. ..	188,741	138,477	+50,264	680	534
Chic. & West Mich. ..	119,046	109,025	+10,021	414	414
Chic. Jackson & Mack ..	45,923	35,108	+10,815	338	286
Cin. N. O. & Tex. Pac. ..	296,221	270,458	+25,766	336	336
Alabama Gt. South. ..	111,345	117,668	-6,323	295	295
N. O. & North East. ..	60,977	46,802	+14,175	196	196
Vicksburg & Meridian ..	27,555	30,899	-3,344	143	143
Vicksb. Sh. & Pac. ..	32,201	31,821	+380	170	170
Cin. Rich. & Ft. W. ..	32,259	34,922	-2,663	86	86
Cin. & Springfield ..	96,293	98,432	-2,139	80	80
Cin. Wash. & Balt. ..	158,620	164,952	-6,332	281	281
*Clev. Akron & Col. ..	38,625	32,947	+5,678	194	144
Clev. Col. Cin. & Ind. ..	318,191	329,956	-11,765	391	391
Cleve. & Marietta ..	22,497	22,170	+327	106	106
Col. & Cin. Midland ..	32,311	25,131	+7,210	70	70
Col. Hook. V. & Tol. ..	265,669	198,582	+67,087	325	325
Denv. & Rio Grande ..	674,000	677,241	-3,241	1,462	1,317
Denv. & R. G. West. ..	97,250	90,050	+7,200	369	369
Detroit Lansg. & No. ..	73,526	96,116	-22,590	268	268
East Tenn. Va. & Ga. ..	431,624	415,370	+16,254	1,098	1,098
Evansv. & Indianap. ..	17,005	17,903	-898	138	138
Evansv. & T. Hauto. ..	61,850	72,815	-10,965	156	156
Flint & Pere Marquette ..	185,030	225,234	-40,204	363	363
Fla. Ry. & Nav. Co. ..	80,898	81,033	-135	574	574
*Ft. Worth & Den. City ..	61,741	35,160	+26,581	452	192
Georgia Pacific ..	92,391	85,738	+6,653	401	382
Gr. Rapids & Ind. ..	188,502	200,531	-12,032	440	440
Other lines ..	15,838	13,515	+2,323	32	32
Grand Trunk of Can. ..	1,482,451	1,560,353	-77,902	3,418	3,418
Houston & Tex. Cent. ..	156,121	161,361	-5,240	513	513
Houston & Sherman ..	13,300	11,587	+1,713	96	113
Ill. Cent. (Ill. & So. Div.) ..	873,815	877,015	-3,200	1,953	1,953
Cedar Falls & Minn. ..	8,643	9,095	-452	76	76
Dubuque & S. City ..	69,341	65,109	+4,236	143	143
Iowa Falls & S. City ..	57,303	52,319	+4,984	184	184
Kanawha & Ohio ..	24,463	14,405	+10,058	129	129
*Kan. C. Ft. S. & Mem. ..	220,443	250,781	-29,338	671	671
*Kan. C. Clip. & Sp. ..	15,908	12,668	+3,240	163	163
Keokuk & Western ..	25,469	25,809	-340	148	148
Kingst. & Pembroke ..	19,883	18,660	+1,223	115	115
Lake Erie & Western ..	165,503	165,361	+150	592	543
Lehigh & Hudson ..	22,551	21,800	+751	63	63
Little Rock & Mem. ..	40,230	46,068	-5,788	135	135
Long Island ..	360,734	321,156	+39,578	354	351
Louis. Evans. & St. L. ..	71,105	84,972	-13,867	278	251
Louisville & Nashv. ..	1,260,630	1,260,214	+416	2,124	2,023
Louisv. N. Alb. & Chic. ..	188,257	188,898	-641	537	537
Louisv. N. O. & Texas. ..	140,445	108,229	+32,216	514	512
Marietta Col. & Nor. ..	5,880	6,596	-716	45	37
Memphis & Char'ton ..	107,317	111,964	-4,647	330	330
*Mexican Central ..	365,448	351,285	+14,163	1,236	1,236
*Mexican Railway ..	248,098	202,640	+45,458	294	293
Milw. L. Sh. & West. ..	295,241	353,239	-57,998	592	577
Milwaukee & North ..	90,291	69,695	+20,596	303	269
Minneapolis & St. Louis ..	114,339	113,459	+880	351	351
Mobile & Ohio ..	192,258	176,912	+15,346	687	687
Nashv. Chatt. & St. L. ..	228,181	241,071	-12,890	650	600
Natchez Jack. & Col. ..	9,311	11,258	-1,947	100	100
N. Y. Cent. & Ind. R. ..	2,896,216	2,847,614	+48,602	1,447	1,447
N. Y. & Northern ..	52,886	49,281	+3,605	58	54
N. Y. Out. & West'n. ..	150,831	130,759	+20,072	320	320
Norfolk & Western ..	345,545	308,690	+36,855	554	533
Northern Pacific ..	1,587,428	1,449,102	+138,326	3,277	2,893
Ohio & Mississippi ..	292,533	297,924	-5,391	616	616
Ohio River ..	36,784	27,472	+9,312	211	172
Ohio Southern ..	31,485	36,708	-5,223	128	128
Pittsburg & Western ..	173,799	117,584	+56,215	367	367
Richm. & Danville ..	315,700	296,561	+19,139	797	797
Va. Midland Div. ..	132,435	130,210	+2,225	355	355
Charl. C. & A. Div. ..	51,050	50,834	+216	373	373
Col. & Greeny. Div. ..	27,160	25,039	+2,121	296	296
Western N. C. Div. ..	50,650	59,951	-9,301	290	290
Wash. O. & W. Div. ..	9,030	8,530	+500	50	50
Ashev. & Spar. Div. ..	7,070	4,500	+2,570	70	70
*St. L. A. & T. H. m. l. ..	152,358	152,659	-301	267	267
Do Branches ..	65,762	63,606	+2,156	203	188
St. Louis Ark. & Tex. ..	220,186	183,577	+36,599	1,205	775
St. Louis & San Fran. ..	468,973	479,792	-10,819	1,319	1,013
St. Paul Minn. & Man. ..	765,124	613,030	+152,044	2,651	1,850
*San Ant. & Aran. Pass. ..	77,000	30,089	+46,911	333	233
Shenandoah Valley ..	77,000	74,885	+2,115	255	255
Staten Island Rap. T. ..	110,788	100,418	+10,370	21	21
Texas & Pacific ..	466,136	385,076	+81,060	1,487	1,487
Tol. A. A. & N. Mich. ..	51,228	39,18	+12,048	184	184
Tol. & Ohio Central ..	80,354	78,533	+1,821	226	226
Tol. Peoria & West. ..	65,636	73,512	-7,876	247	247
Wabash Western ..	170,922	521,216	-350,294	1,001	929
West. N. Y. & Penn. ..	271,700	228,170	+43,530	663	663
Wheeling & L. Erie. ..	72,119	62,328	+9,791	187	187
Wisconsin Central ..	318,239	331,317	-13,078	818	818
Total (104 roads) ..	25,171,704	24,179,507	+992,197	61,852	58,091

Name of Road.	GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.			
	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific ..	1,334,409	1,345,315	.....	41,816
Buffalo Roch. & Pittsb. ..	887,662	975,577	.....	87,915
Burl. Cod. Rap. & No. ..	1,248,681	1,372,471	.....	123,790
Calro Vine. & Chic. ..	327,893	318,390	.....	20,497
California Southern ..	911,225	793,511	.....	177,714
Canadian Pacific ..	5,772,391	4,728,763	.....	1,043,628
Cape Fear & Yadkin Val. ..	151,378	123,331	.....	28,047
Central of Iowa ..	612,160	616,536	.....	23,630
Chesapeake Ohio & S. W. ..	508,500	525,797	.....	82,703
Chicago & Alton ..	3,402,078	3,961,941	.....	562,853
Chicago & Atlantic ..	1,070,193	1,021,151	.....	49,042
Chic. & Eastern Illinois. ..	971,003	944,842	.....	26,121
Chic. & Ind. Coal ..	243,407	170,696	.....	66,531
Chicago Milw. & St. Paul ..	10,552,500	11,193,471	.....	640,971
Chicago & Ohio River ..	22,402	31,794	.....	9,332
Chic. St. P. & Kan. City. ..	950,49	586,288	.....	364,202
Chicago & West Mich. ..	673,230	690,209	.....	13,021
Chic. Jackson & Mack ..	231,442	196,943	.....	34,459
Cin. N. Orl. & Tex. Pac. ..	1,717,250	1,569,035	.....	148,224
Alabama Gt. South'n. ..	735,778	714,920	.....	20,858
New Orleans & No. E. ..	406,140	317,936	.....	88,204
Vicksburg & Meridian ..	219,449	210,424	.....	20,075
Vicksburg Sh. & Pac. ..	231,138	234,087	.....	3,949
Cin. Rich. & Ft. Wayne ..	198,170	194,142	.....	3,758
Cin. & Springfield ..	548,987	539,852	.....	9,135
Cin. Wash. & Baltimore. ..	987,246	1,001,651	.....	14,405
*Clev. Akron & Col. ..	279,070	248,353	.....	30,717
Cleveland & Canton ..	178,538	172,503	.....	6,035
Clev. Col. Cin. & Ind. ..	1,920,861	1,964,532	.....	43,671
Clev. & Marietta ..	131,985	147,807	.....	16,722
Col. & Cin. Midland ..	156,125	145,572	.....	10,553
Col. Hook. V. & Tol. ..	1,328,746	1,291,526	.....	37,220
Denver & Rio Grande ..	3,550,234	3,555,536	.....	5,302
Denver & R. G. Western. ..	588,250	467,847	.....	120,403
Detroit Lansg. & No. ..	452,637	545,370	.....	92,733
East Tenn. Va. & Ga. ..	2,648,821	2,381,854	.....	266,967
Evansville & Indianap. ..	105,958	107,928	.....	1,970
Evansv. & T. Hauto. ..	390,793	395,985	.....	5,192
Flint & Pere Marquette ..	1,219,100	1,261,715	.....	45,615
Florida Ry. & Nav. Co. ..	540,522	531,285	.....	9,237
*Fort Worth & Den. City ..	395,860	281,169	.....	114,691
Georgia Pacific ..	602,553	521,398	.....	81,155
Grand Rapids & Ind. ..	1,059,408	1,078,407	.....	18,990
Other lines ..	91,642	69,608	.....	25,034
Grand Tr. of Canada ..	8,283,438	8,996,637		

Memphis, the Milwaukee Lake Shore & Western, and the Ohio & Mississippi. On the other hand the Northern Pacific, the Canadian Pacific, the Manitoba, the Mexican Central, the Norfolk & Western, the Texas & Pacific, the East Tennessee, and the Richmond & Danville, are distinguished for very heavy gains. Altogether, there are only 40 roads (out of 108 reporting) with diminished earnings, which illustrates the generally satisfactory nature of the statement.

ECONOMIC DISTURBANCES SINCE 1873.

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

IV.

Under the head of meats I submitted the following statement: "The price of meats, according to the statistics of the English market, exhibits no material decline, comparing the average prices of 1867-77 and of 1878-85. But during the years 1885 and 1886 the decline was very considerable, and extended also to most other animal products. The immediate cause of this decline was undoubtedly the new sources of supply of live animals and fresh meats that have been opened up to Europe, and especially to Great Britain, from extra European countries; the value of the imports into Great Britain of live animals and of fresh and 'refrigerated' meats from North America, Australia and the 'River Plate' alone, having increased from \$3,025,000 in 1870 to \$43,000,000 in 1885. The ability of the three countries named to increase their exports of meat during such a brief period to such an enormous extent, constitutes of itself a demonstration of increased product and of the diminished price that is the invariable accompaniment of a surplus seeking a market." The CHRONICLE meets this by saying: "This is true enough, but it is not fair to produce this set of figures, and omit the equally striking figures with regard to the decrease in the number of cattle grown in Europe." But where are the "equally striking figures?" There has been no general count at all since 1830 by the CHRONICLE'S admission, and prior to that year there are no data regarded as in any degree reliable. But granting that the cattle in Europe have somewhat declined in recent years, of what importance is it in this discussion in face of the following statement for which the London *Economist* of Oct. 15, 1887, in an article on the "Cattle Trade of the World," is my authority. "The continent of Europe," it says, "as a whole, supplies itself with beef and spares a surplus for the United Kingdom. It is true that a few countries (of the continent) import small quantities of beef in one form or other, but there is a net surplus." Commenting on this subject, the elaborate report on "Cattle and Dairy Farming," issued by the U. S. State Department in 1887, also thus sums up the situation. "It would seem as if the cattle, meat and dairy producers of the world (that portion at least which prosecutes advanced agriculture), look to the British markets for the consumption of their surplus products." And in confirmation of this conclusion, the same report makes the following exhibit of the manner in which the exports of "cattle and their products" from the United States in 1895, were distributed according to value: "to the United Kingdom, \$54,250,000; to all the other countries in Europe \$3,200,000; to all the countries outside of Europe \$4,108,176." And what is true of the distribution of the exports of the surplus meat products of the United States in recent years has been equally true of those of Australia, Canada and the "River Plate." Or, in other words, the admitted great increase in the export of cattle and cattle products, as well as of other meats from all these countries in recent years, has practically ought but one market, namely, that of Great Britain. And yet the CHRONICLE intimates that any tendency in the prices of meat to decline in British markets under such circumstances has been offset by a problematical decrease in the number of cattle, sheep and pigs in Europe since 1869; taking also no account of the fact that the number of cattle largely increased, coincidentally with their increased exports, in all the extra European meat-producing countries; in the United States to the extent of 66 per cent between 1870 and 1880, 43 per cent in Australia between 1873 and 1883, and the recent increase in the Argentine States is believed to have been in even a greater ratio. In respect to sheep, also, their number increased in the United States from 33,783,000, in 1873, to 50,626,000 in 1884; in Australia, from 57,144,000 in

1873, to 83,369,000 in 1883; while in the Argentine States the number at present is estimated as great as in all Australia, or in excess of 80,000,000.

In November, 1887, Mr. W. E. Bear of England published the following estimates of the meat supply—home and foreign—of the population of the United Kingdom for the years 1877 and 1885, respectively:

Year.	Population.	Total Meat Supply.
1877.....	33,446,000	30,800,000 cwt.
1885.....	36,331,000	36,460,000 "
Increase of population,	8.6 per cent.	
" supply,	18 "	

One would think these figures were tolerably conclusive.

The CHRONICLE quotes Neumann-Spallart's estimate "that the total international trade in meat of all kinds had only increased from 1,946 million marks in 1877, to 1,954 millions in 1884," as something very significant and conclusive. But its significance is very different from what the CHRONICLE would seem to desire its readers to accept; for between 1879 and 1885, the carcass prices of meats on the London market declined as follows: inferior beef, 43 per cent; prime beef, 18 per cent; prime mutton, 18 per cent; middling mutton, 27 per cent; large pork, 22 per cent. A money valuation of the international trade in meats for 1884 certainly represented therefore, very much larger quantities in trade than a like valuation in 1877; and the quotation from Neumann-Spallart without any such qualification, is, to say the least, misleading.

Commenting on the subject of the decline in the price of meats Mr. Sauerbeck, in a communication to the Royal Statistical Society of England, in Sept. 1886 says: "as a new source of supply of the very greatest importance, particularly for England, we have to consider the importation of live animals and fresh meats from extra European countries. Only a few years have elapsed since this import has been taken up, and it is already a complete success. This import is a great boon. Meat is of little value in Australia and the River Plate, where the population is thin, while an enormous number of sheep and cattle are kept. It will be remembered that animal products had kept up a comparatively higher price level than other products, and that prices have given away now in all directions. The cause of this fall cannot in all cases be ascribed to the above influences, but as the difficulty of importing fresh meat and live cattle have been removed, this general decline may teach us that we must not expect for animal products a return to a much more favored position." To which it may be added that the writer thus quoted is a believer and supporter of the theory of the "appreciation in the value of gold."

Monetary & Commercial English News

[From our own correspondent.]

LONDON, June 30, 1888.

It being the end of the month, quarter and half-year, bankers and large financial houses are busily engaged in making up their balances; but bank managers report that rarely, if ever, in their experience have they known at this period an easier condition of the money market. Instead of the dividends on Government funds being borrowed from the Bank of England in anticipation of their distribution, it would appear that brokers have scarcely been to the Bank for a shilling, the market supply of cash having proved sufficient for all their requirements. During the week the only loan business done by the Bank has been in response to a straggling inquiry on the part of stock operators. The value of money, therefore, in the market has not ruled higher than $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent. The discount rate remains at 1 1-16 to $1\frac{1}{8}$ per cent for three months' bank bills, showing no change since we last wrote, and owing to the money requirements, there has been little disposition to operate in discounts. Holders of bills are waiting the turn of the half-year, when they look for still lower rates. In this expectation they may be correct, as the appearance of the money market seems favorable to extreme ease; but too much faith should not be placed upon a continuance for any length of time of very cheap money. In most of the foreign monetary centres, with the exception of New York, the value of money has of late risen, and exchanges have moved against this country, while, with the exception of Australia, there are no indications of shipments of gold to this market, though merchants are rather hoping for some from New York. On the other hand there is already a Dutch demand for gold, and there are rumors of

Germany again becoming a purchaser here, notwithstanding the announcement that the Imperial Bank of Germany has ceased to encourage gold imports, as it no longer makes advances upon them without charge. No alteration has been made in Continental Bank rates except by the Bank of Belgium, which has raised its rate from 2½ to 3 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days
May 25	3	1¼@	2 @	2¼@	2¼ @ 2¼	2¼ @ 3	2¼ @ 3¼	1½	1¼	1¼-1½
June 1	3	1¼@	1¼@	1¼@	2 @ 2¼	2¼ @ 2¼	2¼ @ 3	1½	1¼	1¼-1½
" 8	2½	1¼@	1¼@	1¼@	1¼@	1¼@	2 @ 2¼	1	1	1¼-1½
" 15	2½	1 @ 1¼	1¼@	1¼@	1¼@ 2	1¼ @ 2¼	2 @ 2¼	1	¾	1 - 1
" 22	2½	1¼@	1¼@	1¼@	1¼@ 2	1¼ @ 2¼	2 @ 2¼	1	¾	1 - 1
" 29	2½	1¼@	1¼@	1¼@	1¼@ 2	1¼ @ 2¼	2 @ 2¼	1	¾	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 29.		June 22.		June 15.		June 8.	
	Bank Rate.	Open Market						
Paris.....	2½	2½	2½	2½	2½	2	2½	2
Berlin.....	3	2½	3	2	3	1½	3	1½
Frankfort.....	3	2½	3	2	3	1½	3	1½
Hamburg.....	3	2½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	1½	2½	1½	2½	1½
Brussels.....	3	2½	2½	2	2½	1½	2½	2
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	2½	4	2½
St. Petersburg.....	5	5	5	6¼	5	6@6¼	5	6@6¼
Copenhagen.....	3	3	3	3	3	3	3	3

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.	1880.	1885.
	£	£	£	£
Circulation.....	24,340,920	24,954,280	25,241,110	26,798,185
Public deposits.....	5,988,070	7,932,236	3,331,000	8,412,658
Other deposits.....	23,239,544	24,798,588	23,068,857	20,254,319
Government securities.....	16,753,391	15,839,907	14,588,435	13,859,179
Other securities.....	19,285,928	20,508,835	22,735,698	22,248,476
Reserve of notes and coin.....	14,019,556	14,132,109	11,828,320	17,433,303
Coin and bullion.....	22,100,366	23,338,389	21,919,430	27,431,468
Reserve to liabilities.....	43¼ p.c.	43 p.c.	37¼ p.c.	48¼ p.c.
Bank rate.....	2½ p. o.	2 p. o.	2½ p. o.	2 p. o.
Consols.....	100½	101 7-16	101 3-16	99½
Clearing-House return.....	96,234,000	131,845,000	134,921,000	124,516,000

Loan agents and company promoters are taking advantage of the cheapness of money, and this week there has been a larger number of new issues of capital than for some weeks past. Messrs. Anthony Gibbs & Sons on Tuesday evening issued a prospectus offering £673,000 Greek 6 per cent bonds, and the whole of the loan was at once taken up, the subscription list being closed at half-past eleven on the following morning; the same night the Bank of England announced a Queensland loan of £2,500,000 in 3½ per cent stock; the following day the Stock Exchange firm of Messrs. Capel & Co. offered £350,000 North West Argentine Railway 6 per cent debenture stock at the price of 117 per cent; the well known London brewery of Combe & Co. has been in the market for a capital in all of £3,000,000; the Ottoman Railway, from Smyrna to Aden, seeks to raise money by £300,000 5 per cent debentures; the Temiscouata Railway (Canada) has asked for £324,000 5 per cent bonds, the road being capitalized at about \$30,000 per mile; and Messrs. Louis Cohen & Sons to-day offer £600,000 Province of Tucuman (Argentine) 6 per cent bonds.

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

Gold—There has been no demand for gold during the past week, and amounts offering in the open market have been sent to the Bank. The total so purchased is £116,000. There have been no withdrawals. Arrivals have been: £20,000 from Bombay; £47,000 from West Indies and £15,000 from China; total, £82,000.

Silver—Scanty supplies and hardening exchange have caused silver to advance to 42½d., which is the price to-day. There is a quiet demand for India. The arrivals have been: £70,000 from Chile, £20,000 from West Indies and £20,000 from New York; total £110,000. The P. & O. steamers have taken £93,900 to India.

Mexican Dollars have been neglected, and in the absence of business the last rate, 41½d., still holds good.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	June 28.	London Standard.	June 28.
Bar gold, fine....oz.	77 9	Bar silver.....oz.	42¼
Bar gold, contain'g 20 dwts silver....oz.	77 10	Bar silver, contain'g 5 grs. gold.oz.	42½
Span. doubloons....oz.		Cake silver.....oz.	45 6-16
S.Am. doubloons.oz.		Mexican dolrs....oz.	41¼

The old established banking houses of Messrs. Barclay, Bevan, Tritton & Co. and Messrs. Ransom Bouverie & Co. have amalgamated, continuing as hitherto private undertakings and not assuming the garb of limited liability.

European crop forecasts are now being made and the outlook for the principal grain countries is far from uniform. Last year Hungary had a fine crop, but this year there are indications of a falling off compared with a year ago of from ten to fifteen per cent, which would make a shortage of 2,000,000 quarters. France, it is believed, will have a deficiency of about 3,750,000 quarters, advices stating that great damage has been done by rain. The deficiency of the Italian crop is placed at 1,500,000 quarters, so that Hungary France and Italy are likely, if estimates are correct, to have 7,250,000 quarters less wheat than last year. The yield of the United Kingdom, Spain, Roumania and Turkey is expected to equal last year's good crops. Russia had an excellent harvest last year, estimated at about 27,000,000 quarters, but this year there is promise of a still better return, the increase being placed at 15 per cent, giving an excess of about 4,000,000 quarters over 1887.

Russia has been very slow to move in the matter of affording facilities for the grain trade, but at length it appears probable that the Government will expend a considerable sum (20,000,000 roubles it is stated) in providing elevators at ports and on various railway lines. In order to provide a sinking fund to cover this capital, it is intended to levy an export tax of half a copeck per pood, equal to about 1¼d. per quarter, on exported grain, which it is estimated will yield an annual income of 1,500,000 roubles. The matter comes up for decision in December. It is thought the wheat crop of India will be 3,750,000 quarters more than last year. For a week or two past the delay in the breaking of the monsoon in Northeast India has excited fears, but the welcome news has been received to-day of rainfall. The Australian crops have this year been good, exceeding the yield of 1837 by about one million quarters. The Chilian crop is short. At home the weather during June has been very unpropitious. Till quite lately there were great complaints of the want of rain, but for the last fortnight there has been an excessive supply with a low temperature.

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

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	38,296,070	42,462,667	40,641,214	45,270,140
Barley.....	16,853,041	14,557,556	9,187,526	14,723,468
Oats.....	14,195,916	11,359,434	9,070,426	10,530,759
Peas.....	2,668,225	2,162,703	1,666,541	1,709,527
Beans.....	2,307,884	2,148,762	2,737,038	2,364,447
Indian corn.....	19,208,374	24,474,777	24,166,635	22,166,023
Flour.....	15,035,425	14,289,475	11,805,706	14,318,177

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	38,296,070	42,462,667	40,641,214	45,270,140
Imports of flour.....	15,035,425	14,289,475	11,805,706	14,318,177
Sales of home-grown.....	34,461,234	29,085,022	37,157,673	36,161,781
Total.....	87,792,729	85,837,164	89,584,593	95,750,098

Aver. price wheat.....week. 31s. 3d. 35s. 1d. 31s. 1d. 32s. 8d.
Aver. price wheat.....season. 30s. 6d. 33s. 0d. 30s. 8d. 33s. 2d.

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

	This week	Last week.	1887.	1886.
Wheat.....qrs.	2,343,000	2,258,000	1,922,000	2,048,000
Flour, equal to qrs.	200,000	197,000	153,000	200,000
Maize.....qrs.	388,000	419,500	353,000	524,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cent.	99½	99½	99½	99½	99½	99½
do for account.....	99½	99½	99½	99½	99½	99½
Frsh rentes (in Paris) fr.	83-35	83-37½	83-50	83-40	83-40	83-40
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	58½	58½	58½	58½	58½	59
Chic. Mil. & St. Paul.....	68½	68½	67½	70¼	69½	70½
Erie common stock.....	25¾	25¾	25¾	26½	26	26¾
Illinois Central.....	119¾	119¾	119¾	120½	120¼	120¼
Pennsylvania.....	54½	54½	54½	54½	54½	55
Philadelphia & Reading.....	30¾	30¾	30¾	31¾	31¼	31¾
New York Central.....	107½	107½	107½	109½	107½	108½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has been organized since last advice:

3,906—The First National Bank of La Grange, Texas. Capital, \$50,000. A. J. Rosenthal, President; H. A. Gladdish, Cashier.

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 \$9,986,147, against \$9,015,108 the preceding week and \$3,333,235 two weeks previous. The exports for the week ended July 10 amounted to \$5,214,657, against \$4,726,647 last week and \$4,855,164 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 5 and for the week ending (for general merchandise) July 6; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,810,865	\$2,036,134	\$2,526,092	\$2,556,587
Gen'l mer'chise..	5,753,796	5,990,291	7,248,117	7,429,560
Total.....	\$7,594,659	\$8,026,425	\$9,774,209	\$9,986,147
Since Jan. 1.				
Dry Goods.....	\$40,095,956	\$59,470,686	\$62,701,694	\$67,227,716
Gen'l mer'chise..	145,323,915	165,553,325	183,191,012	183,015,857
Total 27 weeks.	\$194,419,771	\$225,024,011	\$245,892,706	\$250,243,573

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 10, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$6,611,619	\$5,543,025	\$6,812,761	\$5,214,657
Prev. reported..	165,900,478	152,537,512	150,496,828	145,964,591
Total 27 weeks.	\$172,512,097	\$158,030,567	\$157,309,589	\$151,179,248

The following table shows the exports and imports of specie at the port of New York for the week ending July 7, 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.....	\$1,044	\$2,951,956	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	.....	6,318,015	.....	917,512
West Indies.....	5,934	4,992,381	1,000	400,077
Mexico.....	.....	.....	.....	19,690
South America.....	79,411	343,380	255	189,515
All other countries..	400	381,333	3,179	179,004
Total 1888.....	\$86,789	\$15,004,565	\$4,434	\$4,314,672
Total 1887.....	169,025	5,936,806	567,097	5,576,142
Total 1886.....	18, 93	36,927,707	137,503	3,039,420

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$232,400	\$5,103,124	\$.....	\$21,911
France.....	14,050	261,259	.....	110,589
Germany.....	.....	22,568	.....	85,578
West Indies.....	9,360	154,336	1,660	149,474
Mexico.....	.....	.....	.....	10,453
South America.....	1,112	44,369	.....	11,938
All other countries..	296	420,422	1,500	631,680
Total 1888.....	\$257,218	\$6,006,078	\$3,160	\$1,021,623
Total 1887.....	316,375	5,618,777	8,871	1,063,945
Total 1886.....	143,839	5,817,630	22,823	843,611

Of the above imports for the week in 1888, \$1,255 were American gold coin and \$1,206 American silver coin. Of the exports during the same time, \$18,647 were American gold coin and \$9,360 were American silver coin.

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

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$15,590,747	\$25,357,540	\$40,948,287	\$11,159,704	\$23,748,188	\$34,907,892
February.....	14,299,496	39,484,136	44,783,632	18,799,994	23,022,778	39,822,772
March.....	10,123,254	31,121,801	41,245,055	9,631,882	31,801,648	41,433,530
April.....	11,117,537	27,377,727	38,495,264	8,247,984	32,856,906	41,104,890
May.....	6,961,672	33,614,951	40,576,623	7,806,663	30,013,531	37,820,194
June.....	7,539,019	33,518,613	41,057,632	6,689,693	34,355,197	41,044,890
Total.....	\$64,671,129	\$181,473,688	\$246,144,817	\$60,175,902	\$175,888,517	\$236,064,419

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1888.	1887.		1888.	1887.
January.....	\$24,055,020	\$24,476,387	January.....	\$13,403,921	\$11,792,309
February.....	20,342,257	22,204,633	February.....	19,150,682	13,066,217
March.....	22,863,201	28,305,160	March.....	11,059,633	14,260,782
April.....	25,066,227	24,207,963	April.....	11,159,654	11,426,147
May.....	23,917,588	23,776,711	May.....	9,932,060	10,947,639
June.....	22,988,561	25,623,035	June.....	10,948,946	11,518,236
Total.....	\$145,232,409	\$147,744,053	Total.....	\$60,797,901	\$73,273,330

CUSTOMS RECEIPTS.

Toledo Peoria & Western—Wabash.—Judge Gresham has given a decision awarding \$257,000 to the Toledo Peoria & Western as rental for that road due and unpaid. This is a decision of some importance, and it has not yet been decided whether the Wabash will appeal to the U. S. Supreme Court.

—The Toledo Peoria & Western Railway Company offers to fund the coupons of the first mortgage bonds due Jan. 1 and July 1, 1888, upon their deposit with the Farmers' Loan & Trust Company, which company will pay \$5 cash per coupon and the balance in scrip certificates bearing 4 per cent interest and redeemable April 1, 1893, or earlier.

—The Treasurer of the State of Georgia has announced that the entire issue of \$1,900,000 four and one-half per cent bonds has been allotted to the Mutual Life Insurance Company of New York, at 104 1/4.

—The City of St. Louis \$2,000,000 thirty-year 4 per cent renewal gold bonds, dated July 1, 1893, were awarded to Messrs. Kuhn, Loeb & Co., of New York.

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.
July 7	\$14,790,079	\$3,080,662	\$151,546,051	\$18,964,206	\$18,158,216
" 9	3,117,801	3,286,232	152,464,211	18,174,024	17,861,806
" 10	4,590,723	2,673,130	153,254,927	19,036,833	18,125,854
" 11	3,358,328	2,934,795	154,261,293	18,227,530	18,304,856
" 12	2,568,220	2,476,807	155,325,145	17,249,885	18,310,061
" 13	4,118,997	3,150,542	156,646,315	16,864,230	18,343,002
Total	32,544,148	17,652,168			

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

Shares.		Shares.	
30 Liberty Fire Ins. Co.....	90	10 B'klyn Academy of Music	(with a miss'n ticket) .113 1/2
30 Fidelity & Casualty Co....	95	126 Amer. Elec. Light Co.....	5
25 City Fire Ins. Co.....	107	11 Niagara Fire Ins. Co.....	125
50 People's Fire Ins. Co.....	76	25 Pottier & Styms Mfg. Co.....	40
30 Phenix Ins. Co.....	90	5 Western National Bank..	98 1/4
2 Man'n Life Ins. Co 500-501		16 4th National Bank.....	137
10 Stuyves't Safe Dep't Co. 86			
25 Knickerbocker Fire Ins. Co. 72 1/2			
160 Brooklyn Gas-Light Co. 103 1/2		\$1,500 Nassau Gas-Light Co.	
100 Nassau Gas-Light Co. of Brooklyn.....	105 1/2	of B'klyn 5% Debt Cert.....	99
25 L. I. Safe Deposit Co.....	78	\$3,500 People's G's L. Co. W'ch'r. Co., N. Y., 1st 6s. 1907	\$475
27 Montauk Fire Ins. Co. (in liquidation).....	88	\$6,000 Corsicana G's-L. Co. of Corsica Co., Tex. 7s. 1912	\$300

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Mill Creek & Mine Hill Nav. & RR.	5	July 13	.....
Mount Carbon & Port Carbon.....	6	July 13	.....
Schuylkill Valley Nav. & RR.....	2 1/2	July 13	.....
Wheeling & Lake E., pref. (quar.)	1	July 25	July 21 to July 25
Insurance.			
Citizens' Insurance.....	3	On dem.	.....
Continental Insurance.....	3 1/2	On dem.	.....
Farragut Fire.....	5	On dem.	.....
Firemen's Insurance.....	3	July 16	.....
Home Fire.....	5	July 10	.....
New York Equitable.....	5	July 16	.....
Pacific Fire.....	6	On dem.	.....
People's Fire.....	3	On dem.	.....
Rutgers Fire.....	5	July 16	.....
Standard Fire.....	3 1/2	On dem.	.....
Miscellaneous.			
American Surety Co.....	3	July 20	July 16 to July 24
Edison Elec. Illuminating (quar.)	1	Aug. 1	July 15 to Aug. 1
Philadelphia Gas (monthly).....	1	July 25	July 15 to July 25

Banking and Financial.

CITY OF COLUMBUS, OHIO,
TWENTY-YEAR FOUR PER CENT BONDS.

ASSESSED VALUATION, - - - - -	\$38,602,170 00
NET INDEBTEDNESS, - - - - -	1,772,068 36
POPULATION, - - - - -	89,420 00

For further particulars, call on or address

GRISWOLD & GILLET,

3 WALL STREET, N. Y.

For dividends see previous page.

The Bankers' Gazette.

WALL STREET, FRIDAY, July 13, 1888-5 P. M.

The Money Market and Financial Situation.—The second week in July ends with a decidedly better feeling at the Stock Exchange, and a more confident tone generally.

There have been some important negotiations which, taking a long view of the future, make for peacefulness among certain large corporations whose business covers an immense field of operations. Chief among these is the proposed settlement between the cable companies and the advances in rates, which would affect not only their own business but also that of the Western Union. Then came the announcement of the sale of Duluth South Shore & Atlantic to the Canadian Pacific people, thus placing in their control an important through route from our Western States. At first there was some alarm at this, but the report was given out that the new deal would tend to harmony and that an arrangement would be made with the Northern Pacific and Union Pacific for a division of through business and the maintenance of rates.

There has been no announcement yet of any agreement for consolidation between the Denver & Rio Grande and the Denver & Rio Grande Western, but the bonds of the latter have so sharply advanced, that it is surmised a negotiation may be pending. An agreement fair to both companies ought certainly to fortify the position of both very greatly, and it would decidedly improve the railroad situation in that section of the country, eliminating the probability of new competitive lines there for some years to come.

The foregoing remarks pertain to matters of fact which have a bearing more or less direct upon the future values of many stocks, while as to the immediate present, the crop report this week, the absence of railroad defaults and the well-sustained railroad earnings have caused the new half-year to open with a growing confidence, which has been quickly reflected in the prices made at the Stock Exchange.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £307,000, and the percentage of reserve to liabilities was 38.48, against 40.35 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France lost 7,475,000 francs in gold and 9,875,000 francs in silver.

The New York Clearing House banks in their statement of July 7 showed a decrease in surplus reserve of \$2,500,425, the total surplus being \$24,316,800, against \$26,817,225 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. July 7.	Difference from Prev. Week.	1887. July 9.	1886. July 10.
Capital.....	\$ 60,762,700	.....	.....	.....
Surplus.....	50,611,500	.....	.....	.....
Loans and disc'ts.....	380,476,700	Inc. 3,290,900	360,173,332	355,004,200
Specie.....	90,979,700	Inc. 272,600	77,530,100	65,693,100
Circulation.....	7,711,300	Inc. 83,300	8,120,366	7,793,500
Net deposits.....	113,910,800	Inc. 5,580,100	369,007,000	379,142,200
Legal tenders.....	36,814,800	Dec. 1,378,000	21,074,100	42,253,900
Legal reserve.....	103,477,700	Inc. 1,395,025	92,251,750	94,785,550
Reserve held.....	127,794,500	Dec. 1,105,400	98,601,200	107,947,000
Surplus reserve.....	24,316,800	Dec. 2,500,425	6,352,450	13,161,450

Exchange.—Sterling exchange has been very quiet all the past week, the demand having been light. The supply of bills has been limited, and rates have remained steady, except that there was a slight softening in short bills. Some interest has been manifested in the fact that \$2,000,000 gold was engaged for shipment; but this is the result of special transactions, and has no close bearing on the exchange market, as present rates hardly permit of gold shipments at a profit.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87@4 87½; demand, 4 88½@4 88¾. Cables, 4 88¾@4 89. Commercial bills were 4 86@4 86½. Continental bills were: Francs, 5 18½@5 10½ and 5 16½@5 17½; reichmarks, 95½@95¾ and 95½@95¾; guilders, 40¾@40¾ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@½ premium; Charleston, buying par@½ premium; selling ½ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 50@75c. premium; Chicago, 50c. premium.

The rates of leading bankers are as follows:

	July 13.	60 Days.	Demand.
Prime bankers' sterling bills on London..	4 87½	4 89	4 89½
Prime commercial.....	4 86	4 86½	.....
Documentary commercial.....	4 85¾	4 86	.....
Paris (francs).....	5 10¾@5 18¾	5 17½@5 16¾	.....
Amsterdam (guilders).....	40½@40¾	40½@40¾	.....
Frankfort or Bremen (reichmarks).....	95¾@95¾	95¾@95¾	.....

United States Bonds.—Government bonds have been dull at the Board, and prices are unchanged. The only feature was the sale of two lots of currency 6s, which are seldom dealt in. The Treasury purchases continue on a very limited scale, though a little higher price than of late has been paid for a small amount of 4½s. The amounts offered and purchased this week, and the prices paid, were as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$525,000	\$.....	.....	\$24,500	\$2,000	127
Monday.....	116,950	116,050	107½-107¾	4,000	.....	.....
Tuesday....	312,000	2,000	107-90	213,000	1,000	127
Wednesday..	1,331,250	.....	.....	307,000	.....	.....
Thursday...	275,000	.....	.....	277,850	.....	.....
Friday.....	675,000	.....	.....	540,000	32,000	127
Total.....	\$3,254,300	\$118,050	107½-107¾	\$1,405,350	\$95,000	127
Since Apr. 23	.....	8,511,600	106¾-108	.....	18,485,400	124.70-128

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

	Interest	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
4½s, 1891.....reg.	Q.-Mar.	*107¼	*107¼	*107¼	*107¾	*107¾	*107¾
4½s, 1891.....comp.	Q.-Mar.	*107¼	*107¼	*107¼	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*127¼	*127¼	*127¼	*127¾	*127¾	*127¾
4s, 1907.....coup.	Q.-Jan.	*127¼	*127¼	*127¼	*127¾	*127¾	*127¾
6s, cur'cy, '95.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '96.....reg.	J. & J.	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*129½	*129½	*129½	*129½	*129½	*129½

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

State and Railroad Bonds.—There has been more activity during the past week in State bonds than for some time past, though the transactions have been so scattered that none have been a special feature. Tennessee settlement 3s advanced a little.

The demand for railroad bonds continues with unabated vigor, and the market presents a buoyant and healthy appearance. In addition to the strength of the bond market, which has been noticeable for some time past, the more buoyant tone of stocks this week has had a stimulating effect on bond prices. There is more or less inquiry for all kinds of bonds, both low and high priced, and values are hardening throughout the list. The activity in round lots has been noticeable chiefly in a few of the lower-priced classes, including Texas & Pacific 5s and incomes, Fort Worth & Denver 1sts, Milwaukee L. S. & West. convertible 5a, Erie 2ds, Denver Western assented, M. K. & T.'s, &c.

Railroad and Miscellaneous Stocks.—A more buoyant feeling has prevailed in the stock market this week, and quite a bull movement was inaugurated. The improvement really began last Friday (the 6th), but subsequently there was a reaction, and on Monday both the volume of business and prices fell off. A decidedly stronger tone was introduced on Tuesday, however, on various bull rumors and reports, and prices for nearly all leading stocks improved. A generally healthy tone has continued ever since, and it is noticeable that a more confident feeling prevails, and most of the unfavorable conditions, such as the unsettled state of freight rates, &c., seem to be made light of for the time being.

The upward movement was started by a report that the cable war had been settled and that rates would be doubled, and it seems to be the fact that negotiations are on foot, or have already been concluded, looking to this result. An advance took place in London on this news, and that market has given considerable support to our stocks. Another favorable feature was the publication of the Bureau report of average condition of the crops, which report showed a marked improvement over the last one. This caused a more confident feeling in regard to the grangers, and in consequence of this Chicago has been rather bullish and has bought to some extent. Another favorable rumor related to the coal trade, predicting an advance in prices, and the coal stocks have shared in the general improvement. The bears have made slight demoralizations against the market at times, causing some irregularity, but the prevailing sentiment of the Street is, for the present, decidedly bullish.

Western Union has been a feature, advancing on the prospect of higher cable rates, and the other Gould stocks have generally been strong. Among the grangers St. Paul has been the most conspicuous, the improved crop estimates and the fact that St. Paul earnings for the first week of July show a small increase helping that stock. A sharp advance took place in Burlington & Quincy on Thursday, owing to the announcement of the resignation of General Manager Stone. New England has been active and strong, but there is nothing new in regard to the company.

To-day, Friday, the market was active and prices strong and advancing, closing a trifle off from the best figures of the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 13, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.		Lowest.	Highest.
Active R.R. Stocks.									
Atlantic & Pacific.....	*8 8 1/2	*8 1/2 8 1/2	*8 1/4 8 3/4	8 1/4 8 1/4	8 5/8 8 5/8	8 3/4 8 3/4	500	7 1/2 Apr. 3	10 3/4 Jan. 10
Canada Pacific.....	*56 56	*56 1/4 57 1/2	*56 1/4 57 1/2	57 1/4 57 1/4	57 1/2 57 1/2	*57 1/4 57 1/4	210	55 1/2 June 11	62 1/4 Jan. 3
Canada Southern.....	50 5/8 50 3/8	49 1/2 50 3/8	49 3/4 50 1/2	50 1/2 51	50 3/4 51 1/4	x49 7/8 50 3/4	11,700	45 1/2 Apr. 2	56 3/4 Jan. 9
Central of New Jersey.....	82 1/2 82 5/8	81 3/4 82 1/2	82 82 1/2	82 3/4 82 3/4	82 1/2 82 7/8	82 3/4 83 3/8	7,115	73 1/2 Apr. 2	84 1/2 May 21
Central Pacific.....	*31 1/2 32	*31 3/4 32	31 7/8 32 1/4	32 1/4 32 1/4	*32 1/2 33	32 3/4 33 3/4	2,106	26 1/2 Mar. 26	33 1/2 July 13
Chicago Burlington & Quincy.	112 3/4 113	111 3/4 112 1/4	111 3/4 113	111 7/8 113 1/4	111 1/2 114	114 115	9,646	109 1/4 June 12	130 1/2 Jan. 27
Chicago Milwaukee & St. Paul.	66 3/4 66 3/4	65 1/2 66 1/2	65 7/8 67 3/4	67 7/8 68 3/4	67 1/2 68 1/2	68 70 1/2	177,610	61 June 12	78 Feb. 24
Do prof.	103 3/4 104	103 1/2 104 1/2	103 3/4 105 1/4	105 1/2 106	105 1/2 106	106 107	7,010	98 1/2 June 12	117 Apr. 27
Chicago & North Western.....	107 3/4 107 3/4	106 5/8 107 1/2	106 7/8 108 3/4	108 1/4 109	107 7/8 108 5/8	108 3/4 110	31,370	102 3/8 Apr. 2	112 3/8 Apr. 30
Do prof.	*139 140 3/4	140 1/2 140 3/4	*139 1/2 140 3/4	140 3/4 140 3/4	*141 141	*141 143	115	138 Apr. 3	145 1/2 Feb. 1
Chicago Rock Island & Pacific.	103 1/2 104	102 1/2 103 1/2	103 3/4 105	104 1/2 105 1/2	104 1/2 105	105 106	5,636	100 1/2 July 5	114 1/2 Jan. 27
Chicago St. Louis & Pittsburg.	*10 12	*10 12	*11 13	*11 13	*11 13	*11 13	.....	11 1/2 Apr. 4	14 1/2 Jan. 10
Do prof.	*32 1/2 33 1/2	31 31	31 32 3/4	32 3/4 32 7/8	*32 7/8 34	33 34 3/4	3,675	29 1/2 Apr. 31	38 3/4 Jan. 6
Chicago St. Paul Min. & On.	36 36 1/2	36 36 3/8	36 36 3/8	37 37 1/2	37 37 1/2	37 1/2 38 1/4	6,945	32 1/2 Apr. 2	42 Apr. 30
Do prof.	102 1/4 102 1/4	.....	*103 105	104 1/2 106 5/8	107 107	107 107	1,108	100 June 13	110 3/8 May 1
Cleveland Col. Ctn. & Indianap.	*47 48	*47 48	*47 48	47 1/4 47 1/4	47 1/2 49	*47 49	600	42 1/2 Apr. 2	53 1/2 Feb. 16
Columbus Hocking Val. & Tol.	21 22	*21 22	21 21 1/4	20 20 1/2	22 23	22 27 1/2	2,865	17 Mar. 21	25 7/8 Jan. 9
Delaware Lackawanna & West	130 1/4 130 3/4	130 1/4 130 7/8	130 1/4 131 1/4	130 3/4 131 3/8	131 132	131 1/2 133	63,143	123 1/2 Apr. 3	133 1/4 Jan. 30
Denver & Rio G., assessm't pd.	.....	*15 1/2	*15 1/2	*15	.....	.....	.....	15 July 2	23 Jan. 6
Do prof.	*44 44	.....	*44	*44	.....	.....	.....	44 Mar. 24	55 Jan. 28
East Tennessee Va. & Ga. R'y.	9 7/8 9 7/8	9 7/8 9 7/8	10 10	9 7/8 10	10 10	10 10 1/2	1,522	8 1/2 Mar. 22	10 7/8 Jan. 12
Do 1st pref.	*63 65	*63 64 1/2	*63 64	63 5/8 64	64 1/4 64 1/4	64 65	1,760	55 Mar. 22	65 Feb. 23
Do 2d pref.	*23 24	23 24	25 25	23 1/2 23 1/2	23 3/4 23 3/4	23 1/2 23 1/2	1,090	17 Apr. 2	25 July 10
Evansville & Terre Haute.	.....	*45 45	*45 45	*83 85	*83 85	*83 85	.....	84 Mar. 22	88 3/4 Jan. 10
Fort Worth & Denver City.	.....	*18 7/8 22	*18 7/8 22	.....	.....	.....	.....	25 June 20	46 3/8 Jan. 3
Green Bay Winona & St. Paul.	*10 10 1/4	10 1/2 10 1/2	*10 1/2 10 1/4	*10 1/2 10 1/4	10 1/4 10 1/4	10 1/2 11 1/2	1,900	7 1/2 Mar. 20	11 1/2 July 13
Illinois Central.....	*116 117 1/2	117 117	116 1/4 116 1/4	117 117 1/2	117 117	117 117 1/2	467	114 Mar. 5	123 May 1
Ind. Bloom. & West.....	11 1/2 12	*10 1/2 12	*9 3/4 10 1/2	12 1/2 12 1/2	*12 13	*12 13	360	9 3/4 Mar. 23	14 Jan. 20
Kingston & Pembroke.....	*33 35	*30 7/8 35	*30 7/8 34	34 1/4 34 1/4	*33 1/2 35	34 1/4 34 5/8	1,100	27 7/8 Jan. 16	37 1/2 May 1
Lake Erie & Western.....	*14 1/4 14 1/2	14 1/2 14 1/2	14 1/2 15	14 3/4 14 3/4	15 15 1/2	15 15 1/2	1,220	12 1/2 Mar. 22	16 Jan. 30
Do prof.	44 3/4 44 5/8	44 7/8 45 1/8	45 45 1/2	45 1/2 45 1/2	45 3/4 46 1/4	46 3/8 46 1/2	3,140	40 1/4 Apr. 2	47 1/2 Apr. 30
Lake Shore & Mich. Southern.	91 1/2 91 5/8	90 3/4 91 1/2	91 1/4 91 7/8	92 92 1/2	92 92 3/8	x90 1/4 92 3/8	44,548	85 1/4 Apr. 2	95 1/4 Jan. 9
Long Island.....	*93 95	93 3/4 94 1/2	*93 95	.....	94 94	94 94	320	87 1/2 Apr. 2	95 June 25
Louisville & Nashville.....	55 55 1/2	55 5/8 55 3/4	55 1/2 56 3/8	57 1/8 58 1/2	57 1/2 58 1/2	58 58 7/8	31,404	50 5/8 Apr. 2	64 1/4 Jan. 9
Louis. New Alb. & Chicago.	*35 38	*35 39	*35 40	.....	*36 39	36 3/4 37 3/4	555	30 Apr. 1	39 Jan. 10
Manhattan Elevated, consol.	86 1/4 86 1/4	86 86 1/4	87 1/4 89 1/2	88 1/2 89 1/2	87 7/8 89 1/2	88 88 1/2	4,465	77 3/4 June 12	98 Apr. 27
Michigan Central.....	79 1/2 79 1/2	80 80	.....	80 1/4 82	80 3/4 82 1/4	x80 80 3/4	6,017	72 Apr. 2	87 3/8 Jan. 9
Min. Lake Shore & West.	*48 52	*48 52	*48 52	50 53 1/2	*52 54	54 55	1,310	48 1/2 Apr. 18	80 Jan. 10
Do prof.	*88 92	*87 90	*87 92	91 92	91 91 1/2	92 92	560	83 Mar. 27	104 1/2 Jan. 5
Minneapolis & St. Louis.	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	.....	3 7/8 Mar. 28	9 7/8 Apr. 30
Do prof.	*9 10	*9 10	*9 10	*10 10 1/2	*10 11	10 1/2 10 1/2	100	9 3/4 July 6	18 1/4 Apr. 30
Missouri Kansas & Texas.....	13 1/4 13 3/8	13 1/2 13 1/2	13 3/8 13 5/8	13 3/4 13 7/8	13 3/4 13 7/8	13 1/2 13 1/2	3,255	10 June 11	18 3/8 Jan. 5
Missouri Pacific.....	73 7/8 74 1/2	73 3/4 74 1/2	73 1/2 75	75 3/8 76	74 1/2 75 3/4	75 1/2 76 1/2	43,055	67 3/4 June 12	89 3/4 Jan. 3
Mobile & Ohio.....	9 3/8 9 3/8	*8 1/2 9 1/4	9 9	9 1/2 9 1/2	*9 10	9 1/2 9 3/4	400	6 3/4 Mar. 29	13 1/2 Jan. 27
Nashv. Chattanooga & St. Louis	76 77	*76 78	78 1/4 78 1/4	*77 79	77 77	*76 77	1,000	71 Apr. 2	80 Jan. 9
New York Central & Hudson.	104 1/4 104 1/4	104 1/4 104	104 1/4 105	105 1/2 106	106 106	105 3/4 105 3/4	2,230	102 1/2 Apr. 2	108 3/8 Apr. 30
New York Chic. & St. Louis.	*15 15 1/2	14 1/2 14 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 15 1/2	585	1 1/2 Mar. 31	17 1/2 Jan. 27
Do 1st pref.	*62 63	62 62	63 63	64 64	64 64	66 66	542	61 1/2 July 6	73 Jan. 27
Do 2d pref.	*28 30	28 1/4 28 1/4	31 31	*31 33	32 32	*31 1/2 33	155	28 Mar. 31	37 Jan. 30
New York Lake Erie & West'n	24 3/4 24 3/4	24 1/2 24 3/4	24 3/8 25 1/4	25 3/8 26	25 3/8 26	25 3/8 26	31,570	22 3/8 Mar. 9	29 1/2 Jan. 9
Do prof.	55 5/8 56	56 56 1/2	56 5/8 56 1/2	58 58	*57 58	57 1/2 57 1/2	1,190	52 1/2 June 13	65 1/2 Jan. 10
New York & New England.....	39 3/8 39 3/8	39 39 3/4	39 1/4 40 1/4	40 40 7/8	40 41 1/2	40 3/8 42	59,960	29 1/2 Mar. 22	46 Apr. 9
New York Ontario & West.....	15 1/2 15 1/2	15 1/2 15 1/2	15 15	15 1/2 15 1/2	*15 15 1/2	*15 15 1/2	402	14 June 13	18 3/8 Jan. 9
New York Susq. & Western...	*8 1/4 8 1/2	*8 1/4 8 1/2	8 5/8 8 5/8	8 5/8 8 5/8	8 5/8 8 5/8	8 1/2 8 3/4	845	7 3/4 Mar. 28	9 1/2 Apr. 26
Do prof.	*30 30 1/4	30 3/4 30 3/4	30 3/4 30 7/8	31 31 1/2	*31 31 1/2	31 31 1/4	1,760	26 Apr. 2	33 1/2 Jan. 30
Norfolk & Western.....	16 17	*16 17	17 18	17 1/2 17 3/4	*17 18	17 1/2 17 1/2	791	15 1/2 Mar. 24	19 1/2 Apr. 30
Do prof.	47 1/4 47 5/8	46 3/4 47 1/2	47 3/4 47 1/2	48 48 1/4	47 1/4 48 1/2	48 3/4 48 5/8	8,766	41 1/2 Mar. 31	49 1/2 Apr. 30
Northern Pacific.....	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 5/8	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 25	3,410	19 1/2 Apr. 3	26 1/2 May 4
Do prof.	53 5/8 53 1/2	53 53 3/4	53 1/4 54 1/4	54 1/2 54 1/2	53 3/4 54 3/8	54 1/2 54 7/8	53,681	42 1/2 Mar. 31	54 7/8 July 13
Ohio & Mississippi.....	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 3/4	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	4,000	17 1/2 Mar. 27	25 Jan. 31
Oregon & Trans-Continental.	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 7/8	24 1/2 25 1/8	24 1/2 25 1/8	24 7/8 25 1/4	19,285	17 1/2 Apr. 2	26 3/4 May 7
Peoria Decatur & Evansville.	*19 20	*18 1/2 19 1/2	19 1/2 19 1/2	19 3/4 19 3/4	19 3/4 19 3/4	20 20	1,140	15 3/4 Apr. 2	23 Jan. 11
Philadelphia & Reading.....	59 7/8 60 1/2	59 3/4 60 3/4	60 1/2 61	61 1/2 61 3/4	60 5/8 61 3/8	60 7/8 62	211,380	51 5/8 Apr. 2	67 1/2 Feb. 18
Richmond & West P't Terminal	23 3/8 23 7/8	23 1/2 23 5/8	23 1/2 23 1/2	23 1/2 23 3/4	23 3/4 23 3/4	23 7/8 24 1/2	28,205	19 Apr. 2	26 3/4 May 3
Do prof.	63 1/2 63 3/4	63 3/8 63 3/8	62 3/4 64 1/4	64 65	65 65 5/8	65 65 3/4	9,034	55 Apr. 6	69 1/2 Feb. 23
Rome Watertown & Ogdensb'g	91 91	91 1/2 91 1/2	*89 90	92 92	91 1/2 91 1/2	91 3/4 92	476	82 1/2 Feb. 13	92 Apr. 27
St. Louis & San Francisco.....	28 1/2 29 1/2	29 1/2 30	29 3/4 30	30 30	30 30 3/4	31 31 1/4	3,200	24 Mar. 27	36 1/2 Jan. 5
Do prof.	66 3/4 67	66 1/2 66 1/2	67 67 3/4	67 3/4 68	67 3/4 67 3/4	67 68 3/8	3,055	63 Apr. 2	73 1/2 Jan. 30
Do 1st pref.	113 1/2 113 1/2	113 1/2 113 1/2	114 114	113 1/2 113 3/4	*113 114 1/2	*112 1/2 114 1/2	515	105 1/2 Apr. 3	116 Jan. 16
St. Paul & Duluth.....	60 60	59 7/8 59 7/8	58 58 1/2	58 58 1/2	*57 60	59 3/4 59 3/4	405	43 Mar. 29	62 1/2 Jan. 3
Do prof.	98 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 3/4	97 3/4 97 3/4	98 98	800	89 Mar. 29	105 Jan. 28
St. Paul Minneap. & Manitoba.	102 102	102 102 1/2	102 1/2 102 3/4	102 7/8 102 7/8	103 1/4 103 3/4	103 1/2 105 1/2	5,701	94 Apr. 2	114 1/2 Jan. 23
Texas & Pacific.....	21 3/4 22	21 3/8 22	21 3/4 22 3/8	22 1/4 23	22 1/2 23	22 1/2 23	24,920	18 7/8 June 6	23 July 11
Texas & Pacific Land Trust.	22 22 1/2	22 22	22 1/2 22 1/2	23 23	23 1/2 23 1/2	22 23	1,360	22 July 7	23 1/2 Jan. 12
Union Pacific.....	55 55 1/4	54 1/2 55 1/4	54 1/2 55 1/2	55 1/2 56 3/8	55 1/2 56 1/4	55 3/4 56 3/4	58,011	48 Apr. 2	58 3/4 Jan. 3
Wabash St. L. & Pacific.....	*12 1/2 14	14 14	*13 14 1/4	*12 1/2 14 1/2	*14 14 1/4	*13 14 1/4	100	12 Mar. 27	16 Jan. 3
Do prof.	*23 24 1/4	23 3/4 23 3/4	23 7/8 24 1/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 25 1/2	2,560	21 Mar. 24	30 May 1
Wheeling & Lake Erie, pref.	53 54	53 5/8 53 7/8	52 3/4 53 3/8	53 1/2 53 3/4	53 3/4				

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (July 13, July 6), Range since Jan. 1 (Lowest, Highest), Railroad Bonds, Closing (July 13, July 6), Range since Jan. 1 (Lowest, Highest).

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, Securities, Bid, Ask, Securities, Bid, Ask.

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Eric—(Continued)—				Pacific RRs.—Central Pacific—			
Atoh. Top. & San. Fe—4½s—1920	99½			4th, extended, 5s.....	1920	119		Gold bonds, 6s.....	1895	113½	
Sinking fund, 6s.....	1911	106¾	107¾	5th, extended, 4s.....	1928	101½		Gold bonds, 6s.....	1896	113½	
Collateral Trust, 5s.....	1937	98¾	97½	1st, cons., fd. coupon, 7s.....	1920			Gold bonds, 6s.....	1897	113½	
Chic. S. Fe & Cal.—1st g., 5s, 1937		103		Reorg., 1st lien, 6s.....	1908			Cal. & Oregon—Scr. B., 6 1892		102	
Becon Creek—1st gold, 4s.....	1936		85½	B. N. Y. & E.—1st, 7s.....	1916	135	140	West. Pacific—Bonds, 6s.....	1899	112	
Balt. & Onto—1st 6s, Park B. 1919	121	123		N. Y. L. E. & W.—Col. tr., 6s, 1922				No. Railway (Cal.)—1st, 6s, 1907		111	
As, gold.....	1925		108½	Funded coup., 5s.....	1969	85		South. Pac., Ariz.—1st 6s, 1909-10		105	
Cons. mort., gold, 5s.....	1988			Buff. & S. W.—Mortg. 6s.....	1908	87		Union Pac.—1st, 6s.....	1896	113½	113½
Boet. H. Tun. & W.—Deb. 5s.....	1913		100	Evan. & T. H.—1st, cons., 6s, 1921	117½	119½		1st, 6s.....	1897	113½	113½
Brooklyn Elev.—1st, G., 6s.....	1924	89	110	Mt. Vernon—1st, 6s.....	1923			1st, 6s.....	1898	114½	115½
2d, 3-5s.....	1915	107		Evana. & Indian.—1st, cons., 1926	101	107		Col. Trust, 6s.....	1908	104	
Brunswick & West.—1st, g., 4s, 1938				Enreka Springs R'y, 1st, 6s, g., 1933	100			Col. Trust, 6s.....	1907	94	
Burl. Ce. Rap. & No.—1st, 5s, 1906	95	97		Fl't & P. Marq.—Mortg., 6s.....	1920	119¾		C. Br. U. P.—F. c., 7s.....	1895	105	
Consol. & col. tr., 5s.....	1934		97½	Grand Rap. & Ind.—Gen. 5s, 1924	97½	98		Atch. Col. & Pac.—1st, 6s, 1905		101½	105
Minn. & St. L.—1st 7s, gu.....	1927			Green E. W. & St. P.—1st, 6s, 1911	100			Atch. J. Co. & W.—1st, 6s, 1905		102	
Iowa C. & West.—1st 7s.....	1909		111	Han. & St. Jos.—Cons., 6s.....	1911	120	121	Ut. So.—Gen., 7s.....	1909	99	
Ced. Rap. I. F. & N., 1st 6s, 1920		106		Houston & Tex. Cent. 1st m. l. tr. rec	115	115½		Exten., 1st, 7s.....	1909	94	100
1st 5s.....	1921		95	West Div. 7s, tr. rec.....	114¾	115½		Missouri Pac.—Trust, g., 5s, 1917		100	
Central Iowa—1st, 7s, Tr. Rec. 1899	78			2d m. 8s M. l. tr. rec.....	105			Verd'v. V. Ind. & W., 1st, 5s, 1926			
East'n Div., 1st, 6s.....	1912	47		Hous. E. & W. Tex.—1st, 7s.....	1898			Ler. & C'y Val. A. L., 1st, 5s, 1926			
Illinois Division—1st 6s.....	1912			Illinois Central—1st, g., 4s.....	1951	107¾		St. Louis & San Francisco—			
Cons. gold bonds, 6s.....	1924		55	1st, gold, 3½s.....	1951	93		1st, 6s, Pierce C. & O.....	1919	105	
Cent. RR. & Banking Co., Ga.—				Gold 4s.....	1952	101¾		Equipment, 7s.....	1895	105	
Collateral gold, 5s.....	1937			Springt. Div.—Coup., 6s.....	1898	114		1st, trust, gold, 5s.....	1937		
Ches. & O.—6s, gold, ser. A.....	1908			Middle Div.—Reg., 5s.....	1921	112½		Kan. City & S.—1st, 6s, g., 1916		103	
Coupons off.....	1908			C. St. L. & N. O.—Tan. l., 7s, 1897				Ft. S. & V. B. G.—1st, 6s, 1910		105	
Ches. O. & So. West.—2d 6s.....	1911	71½	74½	1st, consol., 7s.....	1897		118	St. L. K. & So. Wn.—1st, 6s, 1916			
Chicago & Alton—1st, 7s.....	1893	112	113	2d, 6s.....	1907	118		Kansas Mid'd.—1st, g., 4s, 1937			
Sinking fund, 6s.....	1903	123		Gold, 5s, coupon.....	1951	116½		Tex. & Pac. E. Div.—1st, 6s, 1905		110½	
Lonia. & Mo. River—1st 7s.....	1900	122		Dub. & S. C.—2d Div., 7s.....	1894	110½		Pennsylvania RR.—			
2d 7s.....	1900	118		Ced. Falls & Minn.—1st, 7s, 1907	65			Pa. Co.'s guar. 4½s, 1st op., 1921	108½		
St. L. Jacks. & Chic.—1st, 7s, 1894	115½	116		Indianap. D. & Spr.—				Pitts. C. & St. L.—1st, op., 7s, 1900	119		
1st, guar. (564), 7s.....	1894	115½		1st, 7s, ex. fund, coupon.....	1906	103		Pitts. Ft. W. & C.—1st, 7s.....	1912	140½	142
2d mortg. (360), 7s.....	1898	112		Ind. Dec. & West.—M. 5s.....	1947	89		2d, 7s.....	1912	138	
2d, guar. (188), 7s.....	1898	112		2d m. inc. 5s.....	1948	55		3d, 7s.....	1912	133½	
Miss. R. Bridge—1st, s. f., 6s, 1912	107½			Kan. City & Omaha—1st g., 5s, 1927	85	87		Clev. & P.—Cons., s. fd., 7s, 1900		127	
Chic. Burling. & Q.—5s, s. f., 1901	108			Kan. C. Wyan. & N. W.—1st, 5s, 1939	92¾			4th, slnk. fd., 6s.....	1892	105	
Iowa Div.—Slnk. fund, 5s.....	1919			Lake Shore & Mich. So.—				St. L. V. & T. Id.—1st, g., 7s, 1897		115	115½
Sinking fund, 4s.....	1919		97½	Cleve. P. & A.—7s.....	1892	107½		2d, 7s.....	1898	106½	
Plain, 4s.....	1921			Buff. & Er.—New bonds, 7s, 1898	121½			2d, guar., 7s.....	1898	107½	
Nebraska Extension 4s.....	1927	92½	92½	Kal. & W. Pigeon—1st, 7s.....	1890	103		Phil. & Reading—Gen. 4s.....	1958	85½	89
Chic. Burl. & No.—Deb. 6s.....	1896			Det. M. & T.—1st, 7s.....	1906	129½		Pine Creek Railway—6s of 1932	90		
Chic. Rock Isl. & Pac.—				Lake Shore—Div. bonds, 7s, 1899	122½	123		Pitts. & Western—1st, g., 4s, 1917		73½	
Des Moines & Ft. D.—1st, 4s, 1905	82	86		Consol, reg., 1st, 7s.....	1900	124½	125½	Pitts. Cleve. & Tol.—1st, 6s.....	1922		
1st, 2s.....	1905			Consol, reg., 2d, 7s.....	1903	124½		Pitts. Junction—1st, 6s.....	1922	108	
Extension, 4s.....	1905			Mahon'g. Coal RR.—1st, 5s, 1934	105	106		Pitts. McK. & Y.—1st, 6s.....	1932	115	
Keok. & Des M.—1st, 5s.....	1923	205	106	Long Island RR.—				Pitts. Y. & Ash.—1st, 5s.....	1927		
Chic. M. & St. P.—1st, 8s, P. D. 1898	129½	130		N. Y. & M. Beach—1st, 7s, 1897				Rochester & Pittsburg—			
2d, 7-3-10s, P. D.....	1898	120	123	N. Y. B. & M. B.—1st, g., 5s, 1935				Buff. Roch. & Pitts.—Gen. 5s, 1937	100		
1st, 7s, g., R. D.....	1902	123¾	126	Louisev. & Nashv.—				Debutent, ex coupon.....	90		
1st, La. Crosse Division, 7s.....	1893	111		Cecilian Br.—7s.....	1907	105		Consol. mort., gold, 5s.....	1936	86¾	87
1st, I. & D., 7s.....	1899	117½		Pensacola Div.—6s.....	1920	102		Atl. & Char.—1st, pr., 7s.....	1897	110	
1st, C. & M., 7s.....	1903	124		St. Louis Div.—1st, 6s.....	1921	116		Incomes.....	1900	90	
1st, 7s, I. & D. Ext.....	1908	122½		2d, 3s.....	1980	59		Rieh. & W. Pt. Ter'l. Trust 6s.....	1897	93	93½
1st, S. W. Div., 6s.....	1909	112½		Nashv. & Decatur—1st, 7s.....	1900	117		San Ant. & Arans.—1st, 6s, '85-1916			
1st, 5s, La. C. & Dav.....	1919	102		S. & N. Ala.—S. f., 6s.....	1910	100		1st, 6s, 1886.....	1926	89½	89½
1st, H. & D., 7s.....	1910	126¾	122	Louisev. C. & L.—6s.....	1931	100		Scioto Val.—1st, cons., 7s.....	1910		
1st, H. & D., 5s.....	1910	101½		Collateral trust, 5s.....	1931			Coupons off.....	65½	70	
Chicago & Pacific Div., 6s.....	1910	119		Lou. N. O. & Tex.—1st, 4s.....	1934	87		St. L. & I. M.—Ark. Br., 1st, 7s, 1895	105		
Chic. & Mo. Riv. Div., 5s.....	1926	97½	98½	2d mort., 5s.....	1934	40		Cairo Ark. & T.—1st, 7s.....	1897	105	
Mineral Point Div., 5s.....	1910	100		Manitoba S. W. Col.—G. 5s.....	1934			St. L. Alton & Ter. Haute			
C. & L. Sup. Div., 5s.....	1921	101		Mexican Cent.—New, ass., 4s, 1911				Bellev. & So. Ill.—1st, 8s.....	1896	119	
Fargo & South., 6s, Assu.....	1924	120½		Income, 3s.....	1911	20		Bellev. & Car.—1st, 6s.....	1923	110	
Inc. conv. slnk. fund 5s.....	1916	90		Michigan Cent.—6s.....	1909			St. Louis & Chic.—1st, cons., 6s, 1927		95	
Dakota & Gt. South., 5s.....	1916	92		Coupon, 5s.....	1931	114		St. P. Minn. & M.—Dak. Ext., 6s, 1917	117		
Chicago & Northwestern—				Jack. Lan. & Sag.—6s.....	1891	105	106½	Min'a Un.—1st, 6s.....	1922		
Escanaba & L. S.—1st, 6s.....	1901	110		Milw. L. S. & W.—Conv. deb., 5s, 1907			Mont. Cen.—1st, guar., 6s, 1937		110½		
Des M. & Minn.—1st, 7s.....	1907	127		Michigan Div.—1st, 6s.....	1924			St. Paul & Duluth—1st, 5s.....	1931	110	
Iowa Midland—1st, 8s.....	1900	130½		Minn. & St. L.—1st Ex.—1st, 6s, 1909			Sodus Bay & So.—1st, 5s, g., 1924		47½		
Peninsula—1st, coupon, 7s.....	1898	125		2d mortg., 7s.....	1891	50	90	Tex. Central—1st, s. f., 7s.....	1909	46	
Chic. & Milwaukee—1st, 7s, 1898	118			Southwest Ext.—1st, 7s.....	1910	75	85	1st mortg., 7s.....	1911	46	
Win. & St. P.—2d, 7s.....	1907	130		Pacific Ext.—1st, 6s.....	1921			Tex. & N. O.—1st, 7s.....	1905	104	
Mil. & Mad.—1st, 6s.....	1905	112		Minn. & Pac.—1st mortg., 5s, 1936				Sabine Division, 1st, 6s.....	1912	103	
Ott. C. F. & St. P.—1st, 5s, 1909	106½			Minn. S. Ste. M. & Atl.—1st, 5s, 1926				Tol. Peoria & W.—1st 7s, Tr. rec.....	93½		
Northern Ill.—1st, 5s.....	1910	108½		Mo. K. & T.—Cons., 2d, inc, 1911	50	92		Tol. A. A. & Mt. Pl.—6s.....	1919		
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1914	122	122½		H. & Cont. Mo.—1st, 7s.....	1890			Tol. A. A. & Cnd.—6s.....	1917	100½	
Consol. slnk. fd., 7s.....	1919			Mobile & Ohio—Col. tr., 6s.....	1892	102	107½	Valley R'y Co. of O.—Con. 6s, 1921		105½	
Chic. St. Paul M. & O.—				General mort., 4s.....	1938	44¾		Virginia Midland.—Inco., 6s.....	1927		
Chic. S. P. & Minn.—1st, 6s, 1918				St. L. & Cairo—4s, guar.....	1931	71	73	Wabash St. L. & Pac.—			
No. Wisconsin—1st, 6s.....	1930			Morgan's La. & T.—1st, 6s.....	1920	108		Chicago Div., 5s, Trust rec.....	87½	88	
St. Paul & S. C.—1st, 6s.....	1910	123½	125	1st, 7s.....	1918	122	131	Havana Div., 6s.....	1910		
Chic. & E. Ill.—1st, s. f., cur., 1907		120		Nash. Chat. & St. L.—2d, 6s.....	1901	106		Indianapolis Div.—6s.....	1921		
Gen. con., 1st, 5s.....	1937	97½	97½	Consol. gold, 5s.....	1928	98½	99	Detroit Div.—6s, tr. rec.....	1921	108	
Chic. St. P. & N. W. C.—5s.....	1936			N. J. June.—Gnar. 1st, 4s.....	1896	103½	104	Cairo Div.—5s.....	1931	84½	91
Minn. & K. W.—1st g. f. s.....	1914	93		N. Y. P. & O.—Prior lien, 6s.....	1895			Wabash M., 7s, Trust rec.....	84½	91	
Chic. & W. Ind.—1st, s. f., 6s, 1919	110½			N. Y. & Northern—2d, 4s.....	1927	51	53	Toledo & Wab.—1st ext., Tr. rec.....	91		
General mortgage, 6.....	1932	114	116	N. Y. & New Eng.—1st, 7s.....	1905			St. Louis Div., 7s, Trust rec.....	91		
Chic. & St. Louis—1st, 6s.....	1915			1st, 6s.....	1905			2d M. ext., 7s, Trust rec.....	88		
Cin. I. St. L. & Chic.—1st, g., 4s, 1936				N. Y. Susq. & West.—Deb. 6s.....	1897			Equip. bonds.....	1883	12	
Cin. Jack. & Mac.—1st, g., 5s.....	19										

New York City Bank Statement for the week ending July 7, 1888, is as follows. We omit two ciphers (00) in all cases.

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

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

Table with columns: SECURITIES, Bid, Ask. Lists Baltimore securities like Baltimore & Ohio, Central Ohio, etc.

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

Table with columns: 1888, Loans, Specie, L. Unders, Deposits, Circula'n, Agg. Cl'nge. Shows totals for various months.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'nge. Shows totals for various months.

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 like RAILROAD STOCKS, BOSTON, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas and railroad companies.

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

Table with columns: B'ker St. & Frit. F.—Stk., Bid, Ask. Lists various railroad stocks.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., etc.

* Per share. † Last price this week.

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 data.

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 data, continuing from the previous table.

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. There is only a slight increase in the aggregate for the first week of July, and even this small increase follows entirely from the good result on the Northern Pacific. In some cases, however, the figures this year are based on one less working day.

1st week of July.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Atlantic & Pacific.....	46,439	45,510		929		
Buffalo Roch. & Pittsburg.	30,752	41,732		10,980		
Cairo Vin. & Chic.	11,309	14,042		2,733		
California Southern.....	28,457	21,307		7,000		
Canadian Pacific.....	261,000	252,000		9,000		
Central Iowa.....	20,653	20,374		279		
Chicago & Atlantic	40,934	42,277		1,343		
Chicago & East. Ills.	35,699	42,374		6,675		
Chicago & Ind. Coal.	6,500	6,800		300		
Chicago Mil. & St. Paul.	437,500	430,658		6,842		
Chicago & West Mich.	27,235	27,721		486		
Denver & Rio Grande	137,000	136,373		627		
Denver & R. Grande West	18,525	18,025		500		
Detroit Lans. & North.	17,472	19,904		2,432		
Evansville & Indianap.	3,578	3,951		373		
Evansville & T. H.	13,578	17,196		3,618		
Kingson & Pembroke	3,497	3,375		122		
Lake Erie & Western	36,417	35,247		1,170		
Louisv. Evans. & St. L.	14,780	18,505		3,725		
Louisville & Nashville	285,645	281,830		3,815		
Louisville N. Alb. & Chic.	39,575	41,817		2,242		
Louisville N. O. & Texas.	31,785	23,343		11,442		
Mexican Central.....	70,129	87,047		7,918		
Milwaukee L. Sh. & West.	61,178	67,421		6,243		
Milwaukee & Northern.....	20,247	19,905		342		
New York & Northern.....	14,583	12,932		1,651		
New York Out. & West.	36,481	34,174		2,307		
Norfolk & Western	77,296	71,576		5,720		
Northern Pacific	321,445	237,469		83,976		
Ohio & Missisipp.	63,088	82,855		19,767		
Ohio River.....	9,621	9,317		304		
Peoria Dec. & Evans.	10,787	12,693		1,906		
Pittsburg & Western	39,344	37,573		1,771		
Ridgmond & Danville	72,750	78,150		5,400		
Virginia Mid. Div.	31,100	34,950		3,850		
Char. C. & A. Div.	12,300	14,825		2,525		
Col. & Gr. Div.	6,800	7,400		600		
West North Car. Div.	11,800	14,075		2,275		
Wash. O. & W. Div.	2,600	3,800		1,200		
Ash. & Spar. Div.	1,925	2,025		100		
St. Louis Ark. & Texas.	45,530	42,934		2,596		
St. Louis & San Fran.	85,064	100,155		15,091		
Texas & Pacific	92,311	78,956		13,355		
Toledo A. A. & No. Mich.	11,892	10,467		1,425		
Toledo & Ohio Central	16,229	15,994		235		
Wabash Western	94,239	114,052		19,813		
Western N. Y. & Penn.	60,000	55,700		4,300		
Wheeling & Lake Erie.	15,063	13,610		1,453		
Wisconsin Central.....	65,797	70,065		4,268		
Total (49 roads).....	2,910,254	2,875,074		161,546		126,366
Net increase (1-23 p. c.)				35,280		

The final statement for the fourth week of June shows 2.82 per cent gain, more than the whole amount of the increase having been contributed by the Northern Pacific.

4th week of June.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'ly report'd (45 roads)	3,918,541	3,712,875		379,151		173,485
Atlantic & Pacific.....	58,788	47,743		8,045		
Burl. Cedar R. & North.	62,955	66,342		3,387		
Cincinnati Jack. & Mack.	13,763	10,758		3,005		
Cin. N. O. & Texas Pac.	104,281	92,736		11,545		
Alabama Gt. Southern	36,881	42,781		5,900		
New Orleans & N. E.	23,085	20,728		2,357		
Vicksburg & Meridian..	11,009	10,930		78		
Vicksburg Shrev. & Pac.	15,331	14,555		776		
Cin. Rich. & F. W.	10,125	11,408		1,283		
Cin. Wash. & Balt.	48,793	49,043		245		
Cleveland & Marietta	7,878	7,596		282		
Col. & Cin. Midland.	10,043	7,490		2,553		
Denver & R. Grande West.	30,475	29,975		500		
Detroit Lans. & North.	24,888	31,458		6,570		
East Tenn. Va. & Ga.	131,595	128,573		3,022		
Flint & Pere Marquette..	55,900	73,297		17,397		
Florida Ry. & Nav.	21,449	21,348		101		
Georgia Pacific	23,586	19,003		4,578		
Grand Rapids & Indiana..	61,966	69,506		7,540		
Other lines	4,657	4,385		272		
Grand Trunk of Canada	383,889	425,745		41,876		
Houston & Texas Cent.	38,827	39,843		1,016		
Kanawha & Ohio.....	6,110	5,246		864		
Keokuk & Western	6,388	7,743		1,355		
Little Rock & Memphis	12,156	11,517		639		
Louisville N. Alb. & Chic.	54,448	89,929		35,481		
Memphis & Charleston.	20,298	23,221		2,923		
* St. L. Alt. & T. H. M. L.	48,426	48,659		233		
St. L. Alt. & T. H. Brohs.	18,173	19,245		1,072		
Tel. Peoria & Western.	16,981	22,150		5,169		
Total (75 roads).....	5,308,677	5,162,833		420,768		274,924
Net increase (2.82 p. c.)				145,844		

* Including Indianapolis & St. Louis.

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

MONTH AND CALENDAR YEAR.

Roads.	May.		Jan. 1 to May 31.	
	1888.	1887.	1888.	1887.
Burl. Ced. R. & No...Gross.	194,501	216,788	1,026,533	1,155,025
Net...	24,486	26,092	186,478	292,883
Cairo Vin. & Chic...Gross.	54,107	63,102	274,644	235,154
Net...	14,267	22,005	67,813	65,544
Ches. Ohio & So. W...Gross.	151,582	131,382	769,650	681,351
Net...	48,301	42,310	243,575	239,424
Chic. Burl. & No...Gross.	146,089	238,403	621,358	1,067,048
Net...	6,595	69,555	3,897	275,320
Cin. Ind. St. L. & Chic. Gross.	215,713	217,707	1,042,159	1,068,001
Net...	91,078	80,033	389,848	417,443
Deny. & Rio Grande. Gross.	657,089	611,241	2,876,234	2,878,295
Net...	233,928	258,253	777,520	1,100,545

Roads.	May.		Jan. 1 to May 31.	
	1888.	1887.	1888.	1887.
Kentucky Central....Gross.	74,200	87,765	364,001	373,815
Net...	26,107	32,087	120,283	131,483
Louisv. N. Alb. & Chic. Gross.	186,736	183,192	823,334	833,875
Net...	67,923	48,663	226,328	167,904
Mexican National ...Gross.	199,562	157,739	930,110	752,083
Net...	df.27,884	22,142	def.78,291	130,687
Min. & St. Louis....Gross.	103,601	118,677	502,012	615,511
Net...	12,338	17,932	73,891	135,307
New Brunswick.....Gross.	67,530	50,225	321,087	235,754
Net...	15,875	8,533	82,871	43,944
Ohio River.....Gross.	37,930	29,596	152,078	102,175
Net...	15,570	14,045	57,778	33,770
Wabash Railway....Gross.	538,914	548,670	2,405,620	2,542,902
Net...	58,453	153,577	385,157	841,675
Wisconsin Central...Gross.	303,017	268,710	1,368,031	1,310,974
Net...	103,494			

Roads.	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
Cape Fear & Yad. Val. Gross.	24,154	17,984	151,378	123,331
Net...	8,288	7,490	67,303	57,307
Mar. Col. & North....Gross.	5,880	6,596	40,091	27,996
Net...	2,909		16,327	

ANNUAL REPORTS.

Quicksilver Mining Company.

(For the year ending April 30, 1888.)

The President's report states that "the present production is quite satisfactory, while prices of our product remain remunerative, both of which favorable conditions we have reason to think will continue. The favorable balance sheet which is presented to you has not been made at the expense of omission of prospecting, or depreciation of plant, or condition of mines. Close economies and careful management have resulted in an increased production, while both the payrolls and consumption of supplies have decreased so largely as to show a large increase in net earnings and a large reduction in the actual cost of quicksilver."

The net earnings were \$328,728, an increase of \$150,280 over the previous fiscal year, and are the largest yearly net profits since 1881. The income and operating expenses are shown in the following statement:

EARNINGS.	
From 20,500 flasks of quicksilver produced, average value, \$37 85.....	\$775,904
" Rents.....	18,754
" Miscellaneous.....	381
Total.....	\$795,040

EXPENSES.	
Mine pay rolls.....	\$297,607
Hacienda pay rolls.....	53,990
Taxes and miscellaneous.....	28,277
Supplies mine and furnaces.....	116,420
Total.....	496,296
Difference.....	\$298,744
Add increase in ore at furnaces.....	29,983
Net earnings 1887-'88.....	\$328,728

Compared with the previous year there was an increased quicksilver production of 950 flasks. Gross earnings increased \$52,896; total expenses decreased \$38,647; and net earnings increased \$150,280.

The quantity of ore roasted shows a decrease of 8,354 tons, and the percentage yield of quicksilver 2.62 per cent, an increase of 0.67 per cent.

For the year ending December 31, 1887, the total production of quicksilver in California was 83,760 flasks, a gain of 3,779 over the preceding year. 2,000 flasks of this increase were produced at New Almaden, and of the balance, 1,779, one newly worked mine produced 1,543 flasks.

Dividends of 5 1/2 per cent on the preferred stock absorbed \$236,021 of the net income.

GENERAL INVESTMENT NEWS.

Bonds Called for Payment.—The following bonds, having been drawn by lot, are now called for payment:

NORTHERN PACIFIC RAILROAD.—Pend D'Oreille Division First Mortgage Bonds, due September 1, 1919, to be paid at par, at the office of the Farmers' Loan & Trust Co., No. 20 William Street, New York, interest ceasing Septem. 1, 1888—bonds of \$1,000 each, viz.: Nos. 7, 11, 43, 58, 69, 104, 125, 127, 134, 140, 177, 187, 216, 234, 297, 312, 319, 322, 343, 348, 388, 419, 449, 454, 455, 461, 467, 469, 498, 499, 507, 548, 564, 606, 612, 619, 620, 635, 694, 705, 745, 761, 765, 820, 833, 855, 866, 898, 920, 921, 927, 931, 970, 978, 992, 994, 1006, 1022, 1051, 1085, 1087, 1089, 1096, 1101, 1110, 1112, 1117, 1124, 1137, 1158, 1160, 1167, 1204, 1223, 1236, 1272, 1276, 1286, 1296, 1314, 1330, 1345, 1372, 1382, 1384, 1420, 1471, 1536, 1539, 1549, 1576, 1588, 1600, 1606, 1611, 1615, 1635, 1638, 1651, 1692, 1708, 1706, 1723, 1781, 1787, 1800, 1837, 1838, 1840, 1859, 1867, 1935, 2020, 2060, 2062, 2066, 2106, 2114, 2118, 2157, 2177, 2738, 2748, 2754, 2762, 2839, 2842, 2846, 2941, 2961, 3081, 3124, 3159, 3192, 3197, 3115,

3204, 3233, 3249, 3256, 3269, 3253, 3236, 3292, 3310, 3365, 3367, 3369, 3395, 3396, 3397, 3404, 3412, 3417, 3446, 3456, 3459, 3490, 3496, 3490, 3492, 3495, 3507, 3512, 3544, 3545, 3546, 3597, 3621, 3627, 3642, 3696, 3700, 3704, 3708, 3730, 3735, 3736, 3756, 3787, 3793, 3808, 3812, 3837, 3856, 3874, 3900, 3928, 3932, 3933, 3953, 3985, 4005, 4100, 4106, 4142, 4171, 4174, 4274, 4281, 4321, 4335, 4336, 4351, 4368.

UNION PACIFIC RAILROAD COLLATERAL TRUST 6 per cent bonds, due July 1, 1903, will be paid, at 105 per cent, on Aug. 6 1898, at the office of the Union Trust Co., 73 Broadway, N. Y.—Bonds of \$1,000 each, viz.: Nos 242, 400, 506, 590, 591, 700, 975, 1063, 1190, 1243, 1363, 1377, 1455, 1510, 1516, 1518, 1538, 1583, 1652, 1797, 1909, 1915, 2017, 2031, 2066, 2229, 2363, 2417, 2476, 2493, 2517, 2630, 2692, 3032, 3114, 3139, 3270, 3396, 3435, 3499, 3697, 3975, 3978, 4022, 4036, 4124, 4149, 4591, 4595, 4718, 4818, 4856, 4920, 5044, 5228.

Central of Georgia.—General Manager Belknap of the Central Railroad has closed a contract for the building of the thirty-three miles of road from Buena Vista to Columbus, with the Chattahoochee Brick Company of Atlanta. Work will be begun at once with a large force. The contract calls for the completion of the road ready for trains to pass over it by Jan. 1. The completion of the road from Buena Vista to Columbus will put Americus in close connection with Columbus and Birmingham. Then the contemplated road from Eden, via Eastman to Americus, which the Central expects to build, will cross Georgia from east to west, the road from Eden to Americus being almost an air line.

Chartiers Valley Gas Company.—This company, with a capital of \$4,000,000, decided to pass its quarterly dividend of 3 per cent and devote earnings to payment of floating debt.

Columbus & Eastern.—At Janesville, O., July 7, an order was issued from the Common Pleas Court to Receiver Picard, appointing him Special Master Commissioner for the sale of the road. The road is to be sold within the next ninety days for not less than \$994,000.

Columbus & Hocking Valley.—The suit brought by John W. Shaw, President, against Stevenson Burke and others, involving \$8,000,000 in stock and bonds, was continued by Judge Buckingham at Newark, O., July 11, at the request of both sides, the plaintiffs and defendants having practically agreed to refer the matter to three arbitrators for final settlement. The arbitrators are J. C. Carter, of New York; E. A. Kirtledge and Lawrence Maxwell, of Cincinnati; alternates, T. H. Hubbard, of New York, and Howell E. Jackson, of Tennessee. The arbitrators are to meet at Saratoga, N. Y., not before Aug. 15, and the decision to be made not later than Nov. 5, and to be absolutely final.

Duluth South Shore & Atlantic—Canadian Pacific.—A railroad negotiation of much importance is reported this week in the sale of a controlling interest in the Duluth South Shore & Atlantic Railway to Sir George Stephen, President of the Canadian Pacific, Sir Donald A. Smith, and others, in the Canadian Pacific interest. It is understood, however, that Messrs. Brice and Thomas retain a portion of their interest in the company. The Canadian Pacific will have charge of the financing, and will supply funds for the extension and improvement of the road. The capital stock consists of \$12,000,000 common and \$10,000,000 preferred, entitled to 6 per cent non-accumulative dividends. The Canadian Pacific has bought more than half of both classes. The majority was made up from the stock held by George I. Seney and the McMillans of Detroit, and Messrs. Brice and Thomas added enough to transfer the control. The *Sun* reports in its financial column: "The prices paid for the two classes of stocks were somewhat above the current market prices. It is understood that \$10 per share was paid for the common and \$26 per share for the preferred stock. The transaction was really completed a week ago by a cash payment in full." * * *

Elizabeth City Debt.—A special meeting of the City Council of Elizabeth was held on Tuesday night for the consideration of the city debt settlement, and a resolution was passed authorizing the Mayor, the Controller and the Commissioners of the Sinking Fund to issue 4 per cent adjustment bonds for the purpose of taking up the old obligations of the city at a rate not higher than 50 per cent of their par value, including accrued interest, the bonds to be issued upon the same terms as provided for in the ordinance relating to the Singer settlement. All the new bonds to be issued have been disposed of, and there will be none to come on the market.

Fitchburg—Troy & Boston.—Representatives of the Fitchburg Railroad make a satisfactory reply to the allegations recently made concerning the Troy & Boston suits. They say that the whole responsibility is with the Troy & Boston Company, and was so placed by the articles of agreement, and that the Fitchburg stands ready to pay anything declared by the courts to be justly due the bondholders.

East Tennessee Virginia & Georgia.—The East Tennessee directors met, and after discussing the dividend question, adjourned without action for a week. The issue is as to whether the amount shall be a plain 5 or have the addition of an extra 1 per cent, thus making 10 per cent in the two years 1887 and 1888. The Richmond Terminal party in the Board are in favor of a plain 5 per cent dividend, while the East Tennessee party want 6.

Houston & Texas Central.—The notice of sale under foreclosure of all the property of this company, with all the particulars pertaining thereto, will be found in the advertising columns of the CHRONICLE.

Maine Central—Portland & Ogdensburg.—The Maine Central directors have voted to authorize the President to ratify the proposed lease of the Portland & Ogdensburg RR, which specifies 1 per cent for 3 years and 2 per cent thereafter.

Memphis & Little Rock.—At Little Rock, Ark., July 10, Robert K. Dow, Watson Matthews and Charles Moran, trustees of the Memphis & Little Rock Railroad Company (as reorganized), turned over the railroad, with all its property and appurtenances, to the Little Rock & Memphis Railroad Company. The officers of the new company are John W. Goodwin, Secretary and Treasurer, Little Rock, Ark., and Rudolph Fink, President and General Manager.

Montgomery & Florida.—At Montgomery, Ala., July 12, under a decree of the United States Court, the Montgomery & Florida Railroad, narrow gauge, forty miles long, was sold at public auction. It was bought for \$194,000 by D. A. Boly, of Brooklyn, representing himself and other holders of bonds to the amount of \$508,000 of the total issue of \$630,000.

New Orleans City.—The Louisiana Legislature has passed the Funding Bill, which authorizes the issue of 4 per cent 30-year bonds by the city of New Orleans. The city saves \$50,000 annually. This issue is made to take up \$3,000,000 6 per cent bonds.

New York & Harlem.—Sealed bids for 11,000 shares of stock of the New York & Harlem Railroad Company were opened, and the entire lot was sold to a syndicate composed of J. Pierpont Morgan, Cornelius Vanderbilt and William K. Vanderbilt, at \$27 63 per share. The par value of the stock is \$50, and this amount was sold by order of the Directors to provide for the expense of depressing the tracks and changing the grades of the New York & Harlem Road in the Twenty-third and Twenty-fourth Wards of New York City.

Railroad Construction in Six Months.—The Chicago Railway Age gives an account of railroad building in the first half of 1888, in which it is stated that "the aggregate of track laid during the past six months now proves to be actually greater than has ever been reported in the same period, with the exception of last year, when our record for the first half showed 3,754 miles laid, the total for the year reaching almost 13,000 miles. Our detailed record by roads summarized gives the following statement of main line, not including sidings or other tracks, laid in the United States between Jan. 1 and July 1, 1888:

TRACK LAID FROM JANUARY 1 TO JULY 1, 1888.

States.	No. Lines.	Miles.	States.	No. Lines.	Miles.
Maine.....	1	40	Ohio.....	4	65
Massachusetts... 1	2	Michigan..... 4	4	96	
Connecticut..... 1	7	Illinois..... 5	5	153	
New York..... 4	22	Wisconsin..... 3	6	115	
New Jersey..... 1	2	Minnesota..... 3	4	46	
Pennsylvania..... 5	23	Nebraska..... 4	7	76	
Delaware..... 2	11	Kansas..... 7	7	295	
West Virginia..... 1	10	Missouri..... 6	3	131	
Virginia..... 5	79	Indian Territory... 3	8	87	
North Carolina... 9	79	Arkansas..... 3	4	44	
South Carolina... 8	110	Texas..... 8	4	179	
Georgia..... 7	295	Colorado..... 4	4	43	
Florida..... 5	72	Wyoming..... 1	4	25	
Alabama..... 8	174	Montana..... 2	4	31	
Mississippi..... 2	27	California..... 25	1	397	
Louisiana..... 3	60	New Mexico..... 1	1	83	
Tennessee..... 6	143	Oregon..... 1	1	17	
Kentucky..... 5	177	Washington Ter.... 5	4	45	
Total in 36 States.....			168		3,320

"It will be seen that already in the first half of the year, including several months of winter weather, over 3,300 miles of new track have been laid. This is only about 400 miles less than the amount reported for the first half of 1887." * * *

Sutro Tunnel.—A majority of the stockholders of the Sutro Tunnel Co. have assented to the plans of reorganization; but the Reorganization Committee have given a final extension of time up to July 25 to enable European and other stockholders who have not been reached yet to come in and protect their shares. In the meantime the foreclosure proceedings are being pushed.

Zanesville & Ohio River.—This road has just been completed. It extends from Zanesville, at the centre of Muskingum County, Ohio, down the West bank of the Muskingum River, in a southeasterly direction through the counties of Muskingum, Morgan and Washington, to Harmer, opposite Marietta, at its junction with the Ohio River, a distance of about 80 miles, including branches six miles, passing some twenty towns and shipping points located immediately upon the line, or separated only by the river and connected with the road by bridges or ferries, insuring their traffic to the road.

It is estimated that the opening of this valley to shipments by rail will greatly increase the amount of freight to be moved the first year from present contributing sources, as many of the most valuable interests are closed or undeveloped, waiting a rapid and reliable means of shipment, which this road will afford.

At Malta this road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z & O. R. Railway Company, and the traffic to be secured by the Shawnee & Muskingum River Railway is already contracted for, extending over a term of 30 years, and which is for not less than one-half of the production of coal in the Shawnee district, which production for some time past has averaged 400 car-loads per day. This traffic will pass over the Zanesville & Ohio Railway, and in addition a considerable interchange of traffic is expected through the Shawnee & Muskingum Road with the Kanawha & Ohio Railroad.

Reports and Documents.

AMERICAN RAILWAY SHARE CERTIFICATES.

HOW DEALT IN UPON THE AMSTERDAM AND LONDON STOCK EXCHANGES.

The following statement has been issued in London by the English Association of American Bond and Share Holders, Limited. One or two references are made in it to lists of shareholders, given for illustration in an appendix, and the pamphlet containing these may be obtained of Messrs. Poor & Greenough, 36 Wall St., or of the Manager in London. The text of the pamphlet is as follows:

The recent legal decisions demonstrating that American Railway Share Certificates are not "negotiable instruments" has drawn considerable attention to this important subject. A plain statement of the principal points involved may, therefore, be of public interest.

The transfer of American Railway Shares differs from that adopted for English Railway Shares, inasmuch as the transfer form for the former is printed upon the back of each Certificate, whereas all English Railway Shares are transferable by a separate deed. The following is a copy of the transfer form on the backs of American Share Certificates:

For Value received, have bargained, sold, assigned, and transferred, and by these presents do bargain, sell, assign, and transfer unto..... the Capital Stock named in the within Certificate, and..... do hereby constitute and appoint.....

true and lawful attorney, irrevocable for..... and in..... name and stead, but to..... use, to sell, assign, transfer, and set over, all or any part of the said Stock and for that purpose to make and execute all necessary acts of assignment and transfer, and one or more persons to substitute with like full power.

Dated.....18

Signed and acknowledged in presence of



The existence of a printed form for transfer upon the backs of the American Share Certificates has led to a plan being adopted by which all American Shares are brought over to Europe in ten share Certificates; and to avoid sending such Certificates over to New York for fresh registration on change of ownership in this country, it has been the custom to pass these Shares from one purchaser to another in the names of former owners, on the blank transfer form being signed by the former owner, the body of the transfer form being left blank.

The effect of this plan has been that scarcely one Share out of every hundred stands registered in the name of the real owner; the result is, that the real owners, not being the registered owners, cannot exercise any control in the important matter of voting at the election of Directors, and the result has been painfully experienced by English investors in a great many cases.

Another serious difficulty arising from this plan is the confusion, delay and loss attending the collection of dividends, by the real owners having to find the person in whose name the Shares are registered in order to obtain his dividend. Every member of the Stock Exchange who has dealings in American Railway Shares understands the enormous inconvenience and trouble of collecting dividends.

A further difficulty is now recognized by the recent legal decisions, holding that American Railway Shares with transfers signed in blank are not "negotiable instruments." A banker or holder for value who makes advances upon American Railway Shares is liable to suffer serious loss if the shares upon which he has advanced money happen to have been stolen, as the loser could claim the Shares back without compensation if his Certificates were stolen or lost without his fault.

The great question for consideration is, what system can be adopted by which these difficulties and dangers may be overcome? and no better criterion could be obtained than the success of what is known as the Dutch system.

A plan was adopted in Amsterdam many years ago which has worked to the entire satisfaction of bankers, members of the Stock Exchange, and their clients who deal in American Railway Shares.

The plan is very simple and efficient.

There are established in Amsterdam what are called Administrations of American Railways. These Administrations receive American Shares passing about on blank transfers and send them over to New York to be registered in the name of the Administration. On return of the newly-verified Shares they are lodged in a bank in Amsterdam, and the Administration issues its "Bearer" Certificates, countersigned by a bank, against the deposited Shares. These Certificates thereafter pass about to bearer.

It will be seen that, once the Shares are registered in this way, they need never be sent over to New York again, as changes of ownership can take place in Amsterdam by the passing of "Bearer" Certificates from hand to hand.

This plan enables Amsterdam owners to vote en bloc; it also furnishes easy and prompt means for the collection of dividends and rights, while providing a form of security upon

which loans are easily obtained from the banks, and reduces the possibility of forged or fraudulent Certificates getting into circulation, as the "Bearer" Certificates of the Administration can be verified on the spot.

This plan, which has worked perfectly in Amsterdam, is exactly the same as that advocated and placed in operation in London by the "English Association of American Bond and Share Holders, Limited," in conjunction with the "London & Westminster Bank, Limited," who retain the custody of the original American Shares and countersign the "Bearer" Certificates of the Association. These Certificates are always exchangeable for the original Shares at short notice, free of cost, when required for sale or any other purpose.

The "English Association" furnishes these facilities at the rate of 6d. per Share, which includes insurance of the original Shares to New York and return, up to the market value of £12 per Share, 9d. per Share up to £25 per Share, while in Amsterdam the charge is 4s. per Share.

The system adopted in London involves passing Shares from one owner to another on blank Transfers, or of sending the Shares out to New York for fresh registration every time they change hands, with the delay, risk, and expense which this plan imposes upon the holder; while the system adopted by the Association by which "Bearer" Certificates can be passed from hand to hand, enables changes of ownership to be made in London free of all expense.

Let any candid person say which is the best plan to adopt—one by which changes of ownership can be made on the spot in London, or one by which the Share Certificates have to be sent across the Atlantic twice on every change of ownership.

Of course, the great question to be considered is, how good can the "Bearer" Certificate be made? The English Association ask, what better can be adopted than one with the name of the London & Westminster Bank as a countersignature on the Certificates issued by the Association as follows?—

41 Lothbury, E.C.

The Shares herein named, numbered..... are lodged with this Bank, and are exchangeable for this Certificate with the Dividend Coupons not yet due.

..... Manager.

The full form of the Certificate issued by the Association is shown below.

Particular attention is called to the paragraph printed at the top of the Certificate as follows:

N.B.—This Certificate will be treated for all purposes as a "negotiable" instrument, until the holder for the time being strikes out this note, and authenticates the alteration by affixing his signature.

41 LOTHBURY, LONDON, E. C.

THE SHARES herein named, numbered..... are lodged with this Bank, and are exchangeable for this Certificate with the Dividend Coupons not yet due.

For THE LONDON & WESTMINSTER BANK, Limited, Manager.

WITH TWELVE DIVIDEND COUPONS ATTACHED, PAYABLE IN LONDON AS ADVERTISED.

This Certificate represents Ten Shares of \$100 each, No..... of the Common Share Capital in The LOUISVILLE & NASHVILLE RAILWAY registered in the name of the "ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS, LIMITED," London, deposited by the Trustees of the Association with the London & Westminster Bank, Limited, as certified. The Dividends on the Shares deposited are collected in the United States by the Association. The American Share Certificate is, by the terms of its deposit, exchangeable for this Certificate with the Dividend Coupons not yet due. For The English Association of American Bond and Shareholders, Limited, 188.....

Secretary.

Director.

Louisville & Nashville Railway Company.

CERTIFICATE OF TEN SHARES OF \$100 EACH COMMON SHARE CAPITAL.



N.B.—This Certificate will be treated for all purposes as a NEGOTIABLE instrument, until the holder for the time being strikes out this note, and authenticates the alteration by affixing his signature.

10 SHARES.

It will be seen that the Certificate issued by the Association affords the holder the option of holding the Certificate either *good to bearer*, or *good only to himself*, if he signs his name upon it, as in the latter event the original American shares would only be surrendered to the person whose name is signed on the Association's Certificate.

The value of the Association's Certificates is shown by the following:

"Opinion of John Rigby, Esq., Q. C., on case submitted by Messrs. Bompas, Bischoff & Co., showing the value of these Certificates.

"In my opinion any Banker or other person making a *bona fide* advance upon or giving value for Certificates such as that above referred to would have a good title, even though a previous holder, whether the actual depositor or another, acquired them by theft or fraud, provided, of course, such Banker or other person were ignorant of the theft or fraud, a circumstance involved in the condition that the advance is made *bona fide*.

"(Signed) JOHN RIGBY.

"11 New Square, Lincoln's Inn:
"1st January, 1888."

The foregoing is a clear statement of the reform which the English Association has been working for the past four years, and which has received the support of the public, notwithstanding the opposition of those who are interested in keeping Stock in the names of nominal owners, although by keeping Stock in these names the real owners are disfranchised for voting purposes, which fact is perfectly well known to the members of the Stock Exchange.

It is estimated that 99 per cent of the business in American Railway Shares on the London Stock Exchange is transacted in twenty different Stocks, with an aggregate share capital of \$957,000,000. Of these, five Stocks only paid dividends in the year 1887, with an aggregate share capital of \$318,000,000.

Strange as it may seem, a very large proportion even of the dividend-paying Shares in American Railways in this country are held in the names of nominal owners, so that when the real owner has to collect his dividend he must find the nominal or previous owner from whom the dividend has to be claimed. It is obvious that this system is a very inconvenient one, and as a matter of fact, when the dividend is paid in stock or scrip, the nominal owner almost invariably refuses to deliver the scrip, but settles with the real owner at a cash price, generally allowing for a handsome profit. To prove this the following instance affords an illustration. One of the London banks sent to the English Association of American Bond and Share Holders, Limited, 3,440 Shares of the Louisville & Nashville Railway for collection of the dividend declared in March last at \$2 per Share, payable in scrip. The Bank informed us that these Shares are owned by five of their customers, but the 3,440 Shares, with blank transfers signed, were in the names of forty different nominal owners. The table subjoined (see appendix A) will show how these Shares were held, figures being substituted for the names of the nominal owners. The table shows the owner, where resident, the amount collected, whether in scrip or in cash, and the rate per Share. It took the officers of the Association two months to collect these dividends, involving a large amount of correspondence, and, as will be seen, great delay.

This is an illustration of the English method as compared with the Dutch. In the one case, the dividend on the English plan has taken two months to collect, while on the Dutch plan it would have taken one day.

Then with regard to voting: the Shares being in the names of the nominal owners, the real owners are unable to vote, as in many instances an affidavit must be made that the Share Certificates are in the possession, or *under the control*, of the nominal registered owner. Take the case of the Pennsylvania Railroad, the Shares of which Company are probably held in this country to a greater extent than those of any other dividend-paying American railway. According to the regulations of the Company, no person attending their meetings can act as proxy for more than three shareholders. Combination on the part of the British holders is, therefore, simply impossible; whereas on the Dutch system, where shares are all registered in one set of names, the entire Dutch holdings can be voted *en bloc*.

We then come to non-dividend paying Shares. The fifteen Stocks dealt in in this country have an aggregate share capital of \$639,000,000. At least 95 per cent of these Shares are floating about on blank transfers in the names of nominal owners, with the result that nearly every real owner in Great Britain is virtually disfranchised for voting purposes, and should any dividend be declared or rights for new Stock, the confusion would be enormous, as will be fully appreciated by every member of the Stock Exchange.

As an illustration of the state of the registry of American Railways, the subjoined list (appendix B) will afford an example. This list is an abstract from the Registry of an American railway company. The names of the nominal owners will not be given, although they are in our possession; numbers are therefore substituted for names. It will be seen that \$36,706,300 of Stock stood in the names of fifty-five nominal owners, none of whom held any interest whatever in the Shares.

In 1882 the New York Ontario & Western Railway Company had in its treasury \$10,000,000 Bonds of the West Shore Railway, which had been paid to them for the construction of the Weehawken and Middletown section of that railway.

Notice was suddenly given by the then Board of the Company in New York that these Bonds would be sold within fifteen days to stockholders of record, at fifty cents on the dollar. The natural result was that the real owners in this country knew nothing about it, as only a fortnight's notice was given in New York; consequently registered stockholders having no real right to the option obtained at least 95 per cent of these Bonds, with the accompanying benefit of the large advance at which they were salable very soon afterwards.

It will be seen that, once American Shares are registered in the name of the Association, they need never be sent out to America again, whereas by the present system the Shares would have to be sent to America every time they changed hands, with a month's delay each time. If the system of the Association's "Bearer Certificates" was generally adopted, all this trouble, expense and delay would be obviated, and holders of these Certificates could always have their dividends paid promptly in London, without having to send power of attorney out to New York to obtain collection, as would be the case were they registered in the owners' names. Besides these advantages, all English holders could vote in a body without the delay which must necessarily arise by procuring combination of a scattered body of shareholders.

The Certificates of the Association are always exchangeable by the London & Westminster Bank for the original Shares at very short notice, if the Shares are required for sale or for any other purpose; but if the Stock Exchange recognized the Association's Certificates as a good delivery, this would not be necessary, except when shares are sold for delivery in Holland or America, in which event the original American Shares could always be obtained.

For the English Association of American Bond and Share Holders, Limited.

JOSEPH PRICE,
Managing Director.

5 GREAT WINCHESTER STREET, LONDON, E.C.

June 7, 1888.

North River Construction Co.—On July 17 the question of confirming the report of the special master who examined the accounts of the receiver will come up before the Chancellor at Trenton, N. J. The report finds that the receiver has received since he took charge of the company's affairs \$8,844,670 in cash, out of which has been paid for expenses and for a dividend to the stockholders of the company \$6,305,962. On June 15, 1888, the receiver held \$538,707 cash and \$453,000 of West Shore first mortgage bonds, estimated to be worth \$468,855, besides sundry accounts and uncollected subscriptions. The master reports that a fair compensation to the receiver for his services would be 3 per cent on the \$6,844,670 cash received and 3 per cent on the \$453,000 of West Shore bonds, which would make about \$219,000.

The receiver, in concluding his report, says: There remain claims against the receivership to a considerable amount of money, which, as far as I can now see, can only be disposed of through litigation, which will probably last for a considerable period. I had a reasonable belief that I would be able to report to the Chancellor that a further dividend of over \$6 per share might properly be made to the shareholders. As it is, I can only report that in my judgment a dividend of \$4.25 per share can be made at this time. The data upon which this suggestion is made to the Chancellor will be found in detail in this and my other reports, which have been printed and distributed among the stockholders. They may be summarized thus:

Cash assets in my hands	\$1,007,562
From which must be deducted—	
Unsettled claims, including interest.....	\$279,670
Dividend of \$25 per share on 825 shares of full-paid stock.....	20,625
Expenses of the receivership, including compensation for the receiver.....	270,000
Dividend of \$4.25 per share on 97,225 shares	413,206
	933,501
Leaving to provide for future expenses and contingencies.....	\$24,061

Wisconsin Central.—The following notice has been issued by the management of the Wisconsin Central Company following the completion of the consolidation plan:

Notice is hereby given that the Wisconsin Central Company now owns, and has merged into itself, and will from and after this date operate, the following roads, to wit: The Wisconsin & Minnesota Railroad, formerly so called, extending from Abbotford to Chippewa Falls; the Minnesota St. Croix & Wisconsin Railroad, formerly so called, extending from Chippewa Falls via Lake Phalen Junction and Trout Brook Junction to St. Paul Minneapolis & Minnesota Transfer; the Chippewa Falls & Western Railway, formerly so called, extending from Chippewa Falls to Eau Claire, and the Penokee Railroad, formerly so called, extending from Mellen to Bessemer, Mich.

The Wisconsin Central Company has become assignee of the lease for ninety-nine years, and will henceforth operate and control under it the Chicago Wisconsin & Minnesota Railroad, formerly so called, extending from Schleichingerville by way of Waukesha and Burlington to the Chicago & Great Western terminals in Cook County, Ill.

Messrs. John A. Stewart and Edwin H. Abbott, trustees in possession of the Wisconsin Central Railroad, and lessees of the Milwaukee & Lake Winnebago Railroad, extending from Schleichingerville to Ashland (together with the Portage branch and all spurs from the main line of said railroads), will continue hereafter as heretofore to control and operate their railroads independently of the Wisconsin Central Company, but will make friendly interchange of traffic and operate harmoniously with it.

W. S. MELLETT, General Manager.

Approved: Charles L. Colby, President Wisconsin Central Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 13, 1888.

It is between seasons in mercantile affairs and regular trade is dull, but various circumstances have given some impulse to speculation, and prices of many staples are better than last week. There have been heavy rain storms in middle latitudes, causing damage by floods and impeding farm work somewhat, but crop prospects are very favorable. The Presidential canvass excites little interest at the moment, and the debate on the tariff bill is still in progress.

Lard on the spot has been dull and closes nearly nominal at 8c. for prime city, 8'40@8'45c. for prime to choice Western, and 8'35c. for refined to the Continent. The speculation in lard for future delivery was notable early in the week for a sharp decline in prices, but yesterday and to-day there was more steadiness, though closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wedns'd'y.	Thurs'd'y.	Friday
July delivery....c.	8'57	8'42	8'37	8'35	8'38	8'41
Aug. delivery....c.	8'57	8'42	8'39	8'35	8'39	8'40
Sept. delivery....c.	8'61	8'45	8'42	8'38	8'42	8'44
Oct. delivery....c.	8'59	8'45	8'41	8'35	8'40	8'42

Pork has been dull, and is partially lower, but closes steady; mess, \$13 50@\$14 75 for old and new; extra prime, \$13@\$13 25; clear, \$16 25@\$17 75. Cutmeats have further advanced, but close dull; pickled bellies, 8@8½c.; shoulders, 7c., and hams, 11¼@12c.; smoked shoulders, 8@8¼c., and hams, 12½@13c. Beef rules quiet at \$7@\$7 50 for extra mess and \$8@\$8 50 for packet per bbl.; India mess quoted at \$12 50@\$14 per tierce; beef hams dull at \$15 50@\$16 per bbl. Tallow has been lower at 3½@3 15-16c., but to-day advanced to 4c. Stearine is quoted at 10½c. Oleomargarine is dull at 8@8½c. Butter is in moderate demand at 17@21c. for creamery and 13@16c. for Western creamery. Cheese is fairly active at 8¼@9½c. for State factory.

Coffee on the spot was active for all grades early in the week, but closes quieter, with fair cargoes of Rio quoted at 14½c. The speculation in futures was variable, and yesterday there was a sharp advance, which was mostly lost to-day under sales to realize, but the close is higher than last Friday.

Raw sugars have been very active and the close is higher at 5@5 1-16c. for fair refining Cuba, with sales to-day of 5,239 bhd. Muscovado, 88@88½ deg. test, at 5c., and 20,659 bags Centrifugal, 96 deg. test, at 6c. Refined sugars are also dearer, and it is reported that refiners are oversold. Molasses is also dearer but somewhat nominal at 20½c. for 50 deg. test. The tea sale on Wednesday went off at steady prices, but the offering was a small one; new Japans sold at 15½@18c.

Kentucky tobacco has met with a fair demand, and sales for the week are 400 hogheads, of which 300 were for export. Seed leaf continues to have a brisk sale, and business for the week amounts to 1,500 cases, as follows: 400 cases 1887 crop, New England seed leaf, on private terms; 300 cases 1887 crop, Pennsylvania Havana, on private terms; 250 cases 1886 crop, Pennsylvania seed leaf, at 6¼@11½c.; 120 cases 1886 crop, Pennsylvania Havana seed, at 10@12c.; 150 cases 1886 crop, Wisconsin Havana, at 5@10c.; 100 cases 1886 crop, New England Havana, at 15@30c.; and 200 cases sundries at 7@30c.; also 350 bales Havana at 60c.@\$1 10, and 250 bales Sumatra at \$1 40@\$1 30.

On the Metal Exchange business has been fitful and values irregular and unsettled. To-day straits tin was dull in the face of better foreign advices, closing at 18'40c. for spot and October. Ingot copper sold to-day at 16'65c. for August and 16'35c. for December. Lead has been fairly active, but closes lower at 3'95@3'07½c. for July.

The speculation in crude petroleum certificates became quite excited and to-day advanced to 84¼c., but the close was at 83¼@83½c. Spirits turpentine was dull and declined to 34½c., but closes steadier. Rosins are quiet at \$1 05@\$1 12½ for common to good strained. Ocean grain freights have been more active, but the close is quiet.

COTTON.

FRIDAY, P. M., July 13, 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 13), the total receipts have reached 7,026 bales, against 6,410 bales last week, 15,026 bales the previous week and 13,228 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,448,935 bales, against 5,198,803 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 250,132 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11	50	.....	13	101	49	227
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	416	84	1,690	.....	497	11	2,698
Mobile.....	17	2	2	42	3	18	84
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	64	491	239	60	1	175	1,030
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	149	6	320	6	20	238	745
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	59	3	2	17	2	24	107
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	136	134	65	64	85	14	498
West Point, &c.	.....	3	82	113	147	181	536
New York.....	289	.....	185	.....	.....	.....	474
Boston.....	50	356	37	27	28	16	514
Baltimore.....	.....	.....	.....	.....	.....	6	6
Philadelphia, &c.	29	.....	.....	46	.....	30	105
Totals this week	1,220	1,128	2,628	398	887	764	7,026

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

Receipts to July 13.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	227	654,912	66	706,644	1,228	2,959
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	2,698	1,745,786	1,937	1,722,457	51,845	62,936
Mobile.....	84	204,396	20	213,424	3,207	378
Florida.....	2	24,313	.....	23,167	.....	.....
Savannah...	1,030	867,858	21	794,570	2,701	1,031
Brunsw., &c.	.....	75,716	.....	31,731	.....	.....
Charleston..	745	419,299	240	369,070	1,032	814
P. Royal, &c.	.....	16,392	.....	19,212	.....	.....
Wilmington..	107	168,032	127	134,682	1,107	961
Wash'tn, &c.	.....	4,932	.....	3,839	.....	.....
Norfolk.....	498	485,664	989	532,107	5,382	2,997
W. Point, &c.	536	519,070	2	324,071	.....	.....
New York....	474	94,488	.....	96,779	153,877	138,554
Boston.....	514	93,321	74	105,347	5,000	3,900
Baltimore....	6	43,104	.....	64,441	4,978	472
Phil'del'a, &c.	105	26,652	1,124	58,242	6,392	15,624
Totals.....	7,026	5,448,935	4,600	5,198,803	238,749	230,626

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...	227	66	406	180	107	2,221
New Orleans...	2,698	1,937	3,455	500	590	2,895
Mobile.....	84	20	81	38	48	41
Savannah...	1,030	21	827	6	360	794
Charle'st'n, &c.	745	240	819	97	67	108
Wilm'g't'n, &c.	107	127	5	5	7	111
Norfolk.....	498	939	400	14	197	551
W't Point, &c.	529	2	384	22	4	188
All others....	1,108	1,198	3,094	1,110	2,430	2,299
Tot. this week	7,026	4,600	9,271	1,972	3,810	9,208

Since Sept. 1. 5,448,035 5,198,803 5,282,868 4,719,131 4,798,684 5,925,194

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

The exports for the week ending this evening reach a total of 31,678 bales, of which 28,664 were to Great Britain, 721 to France and 2,313 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from--	Week Ending July 13, Exported to--				From Sept. 1, 1887, to July 13, 1888 Exported to--			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston...	.....	.....	.....	.....	226,886	4,024	81,973	312,883
New Orleans...	9,321	.....	950	10,271	743,373	308,713	444,757	1,496,843
Mobile.....	.....	.....	.....	.....	82,488	.....	.....	82,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah...	.....	.....	.....	.....	197,352	12,480	240,896	440,230
Charleston...	.....	.....	.....	.....	70,837	25,839	190,755	287,331
Wilmington..	.....	.....	.....	.....	75,786	3,365	89,728	121,908
Norfolk.....	1,394	.....	.....	1,394	229,897	.....	4,139	233,036
West Point, &c.	2,003	.....	.....	2,003	239,582	.....	.....	239,582
New York....	9,480	721	580	10,780	591,979	40,584	221,865	854,230
Boston.....	3,119	.....	100	3,219	234,539	.....	3,083	237,627
Baltimore....	.....	.....	203	203	111,437	2,405	48,837	162,690
Philadelp'a, &c.	3,338	.....	500	3,838	60,108	.....	5,963	66,101
Total.....	28,844	721	2,313	31,678	2,824,460	395,439	1,281,377	4,501,276
Total 1886-7..	7,968	.....	6,437	14,405	2,844,069	472,960	1,162,101	4,278,170

* Includes exports from Brunswick.

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

July 13, At—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	3,135	3,398	6,890	52	13,475	38,370
Mobile.....	None.	None.	None.	None.	None.	3,207
Charleston.....	None.	None.	Nouc.	300	300	732
Bavannah.....	None.	None.	None.	100	100	2,601
Galveston.....	None.	None.	None.	None.	None.	1,223
Norfolk.....	1,470	None.	900	1,200	3,570	1,812
New York.....	7,500	600	3,000	None.	11,100	142,777
Other ports.....	5,000	None.	1,000	None.	6,000	11,477
Total 1888.....	17,105	3,998	11,790	1,652	34,545	202,204
Total 1887.....	14,271	None.	5,847	398	20,516	210,110
Total 1886.....	20,152	900	4,900	1,015	26,967	261,848

The speculation in cotton for future delivery at this market has been rather sluggish for the week under review, and the course of prices somewhat irregular. The Bureau report, which was issued on Tuesday, was more unfavorable than had been expected, the figures for Texas, 76, being especially objected to; but it caused an active demand to cover contracts, and some advance in prices. Dulness on Wednesday was followed by a decline on Thursday, August options giving way under free selling, but partially recovering and closing steady. Heavy rains at the South were reported to our Cotton Exchange early in the week and contributed to the strength imparted by the Bureau report. Foreign advices have been fairly strong. To-day an uncertain opening was followed by a decline under increased offerings, especially for August and September, and the close was dull. Cotton on the spot was advanced early in the week. Additional sales were reported on Monday for the previous week of 4,221 bales for export and 1,143 bales for home consumption. To-day the market was dull at 10 1/2 c. for middling uplands.

The total sales for forward delivery for the week are 296,500 bales. For immediate delivery the total sales foot up this week 7,952 bales, including 4,478 for export, 3,474 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 7 to July 13.

UPLANDS.	Sat. Mon. Tues. Wed. Th. Fri.					
	Ordinary.....	79 1/2	78 3/4	71 1/2	73 1/2	73 1/2	73 1/2
Strict Ordinary.....	81 1/2	81 1/2	83 1/2	84 1/2	84 1/2	84 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

GULF.	Sat. Mon. Tues. Wed. Th. Fri.					
	Ordinary.....	71 1/2	73 1/2	71 1/2	77 1/2	77 1/2	77 1/2
Strict Ordinary.....	81 1/2	81 1/2	85 1/2	88 1/2	88 1/2	88 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

STAINED.	Sat. Mon. Tues. Wed. Th. Fri.					
	Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat. Strong.....	4,221	1,462	.....	.....	5,683	20,100	.....
Mon. Quiet & steady.....	100	164	.....	.....	264	29,300	.....
Tues. Steady @ 1/16 adv.....	150	286	.....	.....	436	92,000	.....
Wed. Steady @ 1/16 adv.....	.....	916	.....	.....	916	54,700	.....
Thurs. Dull.....	.....	179	.....	.....	179	59,400	.....
Fri. Dull.....	7	467	.....	.....	474	41,000	.....
Total.....	4,478	3,474	.....	.....	7,952	296,500	.....

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 Rules of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 7—	Quiet.	Aver. 10-31	Aver. 10-34	Aver. 9-75	Aver. 9-56	Aver. 9-48	Aver. 9-48	Aver. 9-56	Aver. 9-56	Aver. 9-56	Aver. 9-56	Aver. 9-56
Sales total.....	20 100	400	3,900	3,300	1,600	3,000	3,000	2,200	2,200	3,000	3,000	3,000
Prices paid (range).....	9 47 @ 10-36	10 32 @ 10-32	9 74 @ 9-77	9 53 @ 9-56	9 47 @ 9-50	9 47 @ 9-49	9 55 @ 9-57	9 52 @ 9-57	9 52 @ 9-57	9 52 @ 9-57	9 52 @ 9-57	9 52 @ 9-57
Closing.....	Steady.	10 31—	10 35—	9 74—	9 55—	9 48—	9 49—	9 48—	9 49—	9 48—	9 49—	9 48—
Monday, July 9—	Steady.	Aver. 10-34	Aver. 10-38	Aver. 9-76	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50
Sales total.....	29,300	1,200	13,300	5,800	2,600	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Prices paid (range).....	9 48 @ 10-35	10 31 @ 0 35	10 34 @ 10 39	9 74 @ 9-77	9 56 @ 9-59	9 48 @ 9-51	9 50 @ 9-51	9 50 @ 9-51	9 50 @ 9-51	9 50 @ 9-51	9 50 @ 9-51	9 50 @ 9-51
Closing.....	Steady.	10 31—	10 35—	9 74—	9 55—	9 48—	9 49—	9 48—	9 49—	9 48—	9 49—	9 48—
Tuesday, July 10—	Steady.	Aver. 10-41	Aver. 10-46	Aver. 9-82	Aver. 9-62	Aver. 9-54	Aver. 9-55	Aver. 9-55	Aver. 9-55	Aver. 9-55	Aver. 9-55	Aver. 9-55
Sales total.....	92,000	5,200	43,700	17,800	4,800	6,400	6,400	4,900	4,900	4,900	4,900	4,900
Prices paid (range).....	9 52 @ 10-50	10 39 @ 10 44	10 39 @ 10 50	9 80 @ 9-85	9 56 @ 9-59	9 52 @ 9-58	9 55 @ 9-58	9 55 @ 9-58	9 55 @ 9-58	9 55 @ 9-58	9 55 @ 9-58	9 55 @ 9-58
Closing.....	Very steady.	10 44—	10 45—	9 83—	9 63—	9 57—	9 57—	9 57—	9 57—	9 57—	9 57—	9 57—
Wednesday, July 11—	Steady.	Aver. 10-43	Aver. 10-49	Aver. 9-84	Aver. 9-63	Aver. 9-57	Aver. 9-56	Aver. 9-56	Aver. 9-56	Aver. 9-56	Aver. 9-56	Aver. 9-56
Sales total.....	54,700	28,400	28,400	7,600	3,500	6,800	6,800	5,000	5,000	5,000	5,000	5,000
Prices paid (range).....	9 54 @ 10-51	10 41 @ 10 47	10 45 @ 10 51	9 82 @ 9-85	9 61 @ 9-64	9 57 @ 9-58	9 57 @ 9-58	9 57 @ 9-58	9 57 @ 9-58	9 57 @ 9-58	9 57 @ 9-58	9 57 @ 9-58
Closing.....	Quiet.	10 43—	10 44—	9 82—	9 62—	9 56—	9 56—	9 56—	9 56—	9 56—	9 56—	9 56—
Thursday, July 12—	Steady.	Aver. 10-40	Aver. 10-45	Aver. 9-81	Aver. 9-59	Aver. 9-52	Aver. 9-52	Aver. 9-52	Aver. 9-52	Aver. 9-52	Aver. 9-52	Aver. 9-52
Sales total.....	59,400	32,100	32,100	9,400	5,700	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Prices paid (range).....	9 51 @ 10 50	10 36 @ 10 45	10 40 @ 10 50	9 78 @ 9-83	9 57 @ 9-63	9 51 @ 9-53	9 51 @ 9-53	9 51 @ 9-53	9 51 @ 9-53	9 51 @ 9-53	9 51 @ 9-53	9 51 @ 9-53
Closing.....	Steady.	10 41—	10 42—	9 80—	9 58—	9 51—	9 52—	9 52—	9 52—	9 52—	9 52—	9 52—
Friday, July 13—	Steady.	Aver. 10-41	Aver. 10-45	Aver. 9-80	Aver. 9-58	Aver. 9-51	Aver. 9-51	Aver. 9-51	Aver. 9-51	Aver. 9-51	Aver. 9-51	Aver. 9-51
Sales total.....	41,000	18,100	18,100	6,300	4,700	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Prices paid (range).....	9 43 @ 10-49	10 40 @ 10 41	10 43 @ 10 49	9 79 @ 9-82	9 50 @ 9-52	9 49 @ 9-51	9 49 @ 9-51	9 49 @ 9-51	9 49 @ 9-51	9 49 @ 9-51	9 49 @ 9-51	9 49 @ 9-51
Closing.....	Quiet.	10 40—	10 41—	9 79—	9 50—	9 49—	9 49—	9 49—	9 49—	9 49—	9 49—	9 49—
Total sales this week.....	296,500	11,700	140,900	50,800	29,600	15,400	24,800	14,500	14,500	14,500	14,500	14,500
Average price, week.....	10 38	10 38	10 43	9 80	9 59	9 52	9 51	9 51	9 51	9 51	9 51	9 51
Sales since Ser. 1, 1877.....	22,961,300	1,425,400	2,787,100	503,000	296,200	250,800	216,100	137,400	137,400	137,400	137,400	137,400

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,391,700; 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.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-35c.; Monday, 10-35c.; Tuesday, 10-45c.; Wednesday, 10-45c.; Thursday, 10-45c.; Friday, 10-45c.

The following exchanges have been made during the week
 75 pd. to exch. 500 Oct. for Aug. @ 22 pd. to exch. 100 Dec. for March
 58 pd. to exch. 500 Sept. for Aug. @ 04 pd. to exch. 800 July for Aug.
 61 pd. to exch. 500 Sept. for Aug. @ 07 pd. to exch. 100 Dec. for Jan.
 62 pd. to exch. 400 Sept. for Aug. @ 90 pd. to exch. 100 Oct. for Aug.
 64 pd. to exch. 500 Sept. for Aug. @ 05 pd. to exch. 200 July for Aug.
 64 pd. to exch. 200 Nov. for Sept. @ 04 pd. to exch. 1,000 July for Aug.
 64 pd. to exch. 1,000 July for Aug. @ 65 pd. to exch. 1,500 Sept. 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 13), 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	577,000	765,000	627,000	812,000
Stock at London.....	17,000	23,000	18,000	23,000
Total Great Britain stock.	594,000	793,000	645,000	835,000
Stock at Hamburg.....	4,200	5,000	3,800	4,300
Stock at Bremen.....	40,700	56,400	40,000	45,400
Stock at Amsterdam.....	11,000	34,000	25,000	43,000
Stock at Rotterdam.....	400	200	300	400
Stock at Antwerp.....	700	1,200	1,600	900
Stock at Havre.....	134,000	215,000	148,000	185,000
Stock at Marseilles.....	3,000	3,000	7,000	4,000
Stock at Barcelona.....	64,000	41,000	64,000	58,000
Stock at Genoa.....	6,000	5,000	19,000	9,000
Stock at Trieste.....	11,000	13,000	11,000	11,000
Total Continental stocks.....	275,000	373,800	310,700	361,000
Total European stocks....	\$69,000	1,168,800	964,700	1,196,000
India cotton afloat for Europe.....	76,000	192,000	186,000	115,000
Amer. cott'n afloat for Eur'pe.....	89,000	31,000	99,000	69,000
Egypt, Brazil, &c., afloat for Eur'pe.....	12,000	20,000	7,000	4,000
Stock in United States ports.....	236,749	230,026	288,815	239,374
Stock in U. S. interior towns.....	35,566	24,485	60,885	20,471
United States exports to-day.....	2,003	46	4,508	2,200
Total visible supply.....	1,320,318	1,664,957	1,610,908	1,646,045

Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock.....bales 417,000 496,000 458,000 583,000
 Continental stocks..... 158,000 214,000 220,000 213,000
 American afloat for Europe... 89,000 31,000 99,000 69,000
 United States stock..... 236,749 230,026 288,815 239,374
 United States interior stocks.. 35,566 24,485 60,885 20,471
 United States exports to-day... 2,003 46 4,508 2,200
Total American..... 938,318 996,157 1,131,208 1,157,945
East Indian, Brazil, &c.—
 Liverpool stock..... 160,000 269,000 169,000 229,000
 London stock..... 17,000 28,000 18,000 23,000
 Continental stocks..... 117,000 159,800 99,700 118,000
 India afloat for Europe..... 76,000 192,000 186,000 115,000
 Egypt, Brazil, &c., afloat..... 12,000 20,000 7,000 4,000
Total East India, &c..... 382,000 668,800 479,700 489,000
Total American..... 938,318 996,157 1,131,208 1,157,945

The imports into Continental ports this week have been 20,000 bales.
 The above figures indicate a decrease in the cotton in sight to-night of 344,639 bales as compared with the same date of 1887, a decrease of 290,590 bales as compared with the corresponding date of 1886 and a decrease of 325,727 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.	This week.	Sept. 1, '87.
Augusta, Ga.....	170	196,914	230	4,599	81	144,256
Columbus, Ga.....	52	58,314	34	608	18	72,525
Macon, Ga.....	.....	51,493	532	865	5	46,817
Montgomery, Ala.....	63	100,977	15	2,070	25	01,958
Selma, Ala.....	28	78,059	51	811	8	62,835
Memphis, Tenn.....	245	650,208	4,487	7,760	91	661,049
Nashville, Tenn.....	37	55,983	324	1,253	25	43,866
Dallas, Texas.....	.....	19,589	.....	.....	.....	19,140
Galveston, Tex.....	4	8,765	4	2,952	.....	9,262
San Antonio, Tex.....	111	95,617	385	1,132	42	84,819
Wichita Falls, Tex.....	1	109,602	1	278	.....	108,315
Vicksburg, Miss.....	5	32,812	1	139	.....	34,358
Columbus, Miss.....	11	51,004	83	200	.....	48,133
Orlando, Fla.....	.....	13,463	7	2,361	82	122,925
Fort Lauderdale, Fla.....	8	103,633	178	2,361	.....	16,439
Atlanta, Ga.....	64	61,085	225	1,455	38	52,633
Knox, Ga.....	39	20,815	39	25	38	22,762
Charlottesville, Va.....	990	54,228	2,149	10,889	137	415,993
St. Louis, Mo.....	1,300	32,278	204	1,017	134	339,395
Cincinnati, Ohio.....	.....	.....	.....	.....	.....	.....
Total, old towns.....	3,053	2,587,928	10,863	35,566	730	2,403,004
Newberry, S. C.....	.....	17,611	.....	.....	.....	11,472
Kaleich, N. C.....	.....	34,613	.....	.....	.....	31,565
Richmond, N. C.....	190	16,413	455	864	4	14,182
Petersburg, Va.....	178	14,202	184	285	60	12,093
Richmond, Ky.....	4	66,202	123	276	.....	77,138
Little Rock, Ark.....	.....	26,104	.....	.....	.....	21,450
Bremond, Tex.....	301	623,259	371	178	84	708,750
Houston, Texas.....	.....	.....	.....	.....	.....	.....
Total, new towns.....	717	800,455	1,230	2,101	154	880,704
Total, all.....	3,770	3,388,383	12,093	37,667	884	3,283,708

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

decreased during the week 7,810 bales and are to-night 11,081 bales more than at the same period last year. The receipts at the same towns have been 2,314 bales more than the same week last year, and since September 1 the receipts at all the towns are 104,675 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 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹ / ₁₆					
New Orleans...	9 ³ / ₄					
Mobile.....	9 ³ / ₄					
Savannah...	9 ³ / ₄					
Charleston...	9 ³ / ₄					
Wilmington...	9 ¹ / ₂					
Norfolk.....	10 ¹ / ₁₆					
Boston.....	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂
Baltimore...	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta.....	9 ⁷ / ₈	10	10			
Memphis.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	10	10	10
St. Louis.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	10 ¹ / ₂	10
Cincinnati...	10	10	10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Louisville...	10	10	10	10	10 ¹ / ₂	10 ¹ / ₂

AMOUNT OF COTTON IN SIGHT JULY 13.—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 13.	5,448,935	5,199,803	5,282,968	4,710,131
Interior stocks on July 13 in excess of September 1.....	13,837	*14,212	52,377	6,376
Tot. receipts from plantations	5,462,772	5,184,591	5,335,245	4,726,507
Net overland to July 1.....	967,771	783,062	816,553	605,566
Southern consumption to July 1	420,000	378,000	800,000	261,000
Total in sight July 13.....	6,852,543	6,315,653	6,451,803	5,992,073
Northern spinners' takings to July 13.....	1,721,208	1,582,136	1,721,463	1,339,497

*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 506,890 bales, the increase as compared with 1885-86 is 400,749 bales, and the increase over 1884-85 is 1,260,470 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that in a few districts there has been a little too much rain, but that generally the conditions have been quite favorable to the cotton plant, which is developing well.

Galveston, Texas.—There has been one shower during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 83, the highest being 91 and the lowest 74.

Fairstone, Texas.—We have had beneficial rain on four days of the week, but rather too much of it. The rainfall reached three inches and ninety-eight hundredths. Crops are good, but grass is growing fast. The thermometer has averaged 81, ranging from 70 to 91.

Huntsville, Texas.—It has rained hard on two days of the week, helping crops which had been cleaned, but hurtful to fowl fields. The rainfall reached two inches and fifty-one hundredths. The thermometer has ranged from 71 to 96, averaging 84.

Dallas, Texas.—Showers on two days of the week have done much more good than harm. Prospects are fair. The rainfall reached eighty-four hundredths of an inch. Average thermometer 85, highest 96, lowest 73.

San Antonio, Texas.—There has been one light shower during the week, the rainfall reaching five hundredths of an inch. All crops continue unusually promising. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Luling, Texas.—The weather has been dry all the week. The fields are clean and crop prospects were never better. The thermometer has averaged 85, ranging from 72 to 98.

Columbia, Texas.—Crops continue very fine, but all vegetation is very tender and growing fast, and the frequent rains engender fears of caterpillars. There are already rumors of their appearance, but nothing reliable. Showers on two days; precipitation forty-nine hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 85.

Cuero, Texas.—Crops of all sorts are magnificent. There have been showers on two days of the week to the extent of thirty-five hundredths of an inch. Average thermometer 87, highest 94, lowest 80.

Brenham, Texas.—It has been showery on three days of the week, the rainfall reaching one inch and forty-five hundredths. Crops are fine, but there are rumors of caterpillars, and poisons are being sold. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Belton, Texas.—We are having too much rain and many crops are in the grass. Rain has fallen on three days of the week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 81, ranging from 65 to 97.

Weatherford, Texas.—There have been showers on four days of the week, doing more good than harm. Crops are promising. The thermometer has ranged from 70 to 94, averaging 82, and the rainfall reached one inch and six hundredths.

New Orleans, Louisiana.—We have had rain on five days

of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—Rainfall for the week ninety-four hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 72.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. Thermometer has averaged 80, ranging from 66 to 95.

Leland, Mississippi.—Rainfall for the week one inch and eighty-five hundredths. The thermometer has ranged from 71 to 92, averaging 79.3.

Clarksdale, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and thirteen hundredths. The weather has been too wet for cotton.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 88, ranging from 72 to 105.

Little Rock, Arkansas.—We have again had too much rain this week. It is reported that some planters have been compelled to abandon portions of their crop because of inability to get it cleaned. The rainfall reached one inch and forty-eight hundredths on four days. Average thermometer 81, highest 94, lowest 71.

Helena, Arkansas.—There is considerable grass, but farmers are cleaning it out. Crops look fine, corn especially. Showers on three days; precipitation one inch and sixty-nine hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 69.

Memphis, Tennessee.—Rain has fallen on three days of the week, but the weather is now hot and dry. The rainfall reached one inch and thirty-one hundredths. Good progress has been made in clearing the fields of grass and weeds. The thermometer has averaged 80, ranging from 70 to 95.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has ranged from 66 to 97, averaging 82.

Mobile, Alabama.—It has been showery on six days of the week, the rainfall reaching two inches and thirteen hundredths. Average thermometer 80, highest 93, lowest 71.

Montgomery, Alabama.—Crops are fine. It has rained on four days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 71.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 80, ranging from 73 to 87.

Auburn, Alabama.—Crops are steadily improving. Rainfall for the week two inches and five hundredths. The thermometer has ranged from 72 to 90, averaging 80.8.

Madison, Florida.—Showers have fallen on three days of the week, the precipitation being one inch and fifteen hundredths. Average thermometer 81, highest 94 and lowest 71.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 75.

Savannah, Georgia.—It has rained on two days, and the balance of the week has been dry and rather hot. The rainfall reached thirty-one hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 99.

Augusta, Georgia.—The weather has been very warm and dry all the week. Rain is wanted, but accounts are in the main favorable. Average thermometer 84, highest 104, lowest 70.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 75 to 90, averaging 84.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching forty-nine hundredths of an inch. Rain has been unequally distributed. More is much needed here. Average thermometer 82, highest 97 and lowest 70.

Columbia, South Carolina.—Rainfall for the week forty-three hundredths of an inch on three days. The thermometer has averaged 84, the highest being 100 and the lowest 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 12, 1888, and July 14, 1887.

	July 12, '88.		July 14, '87.	
	Fect.	Inch.	Fect.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	9	8	4	3
Nashville.....	20	0	12	9
Shreveport.....	5	5	1	3
Vicksburg.....	20	1	10	0
	29	9	15	0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 12.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
	1888	4,000	6,000	10,000	202,000	586,000	788,000	12,000
1887	4,000	8,000	12,000	351,000	628,000	979,000	10,000	1,417,000
1886	1,000	4,000	5,000	293,000	614,000	907,000	8,000	1,312,000
1885	.....	.....	.....	268,000	455,000	663,000	4,000	969,000

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton was issued by the Department of Agriculture July 10:

Cotton is later than usual in every State. There is generally a medium stand. Cultivation has been somewhat retarded by local rains, and a part of the area is in the grass, notably in the district west of the Mississippi. The plant is generally in vigorous condition and growing rapidly. The State averages are: Virginia 81, North Carolina 85, South Carolina 86, Georgia 90, Florida 90, Alabama 92, Mississippi 92, Louisiana 91, Texas 76, Arkansas 90, Tennessee 90.

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

States.	1888.		1887.		1886.		1885.		1884.		1883.		1882.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Car'l'ia	86	85	99	99	93	91	93	93	95	87	81	91	82	90
So. Carol'ia	88	86	98	97	93	76	96	96	97	93	85	91	92	93
Georgia....	92	90	99	96	83	81	95	97	96	90	86	93	89	92
Florida....	91	90	98	98	97	97	93	95	99	99	94	95	97	92
Alabama...	92	92	99	98	87	80	92	92	93	93	87	87	95	95
Mississippi	90	92	99	99	88	79	92	99	87	83	86	89	82	87
Louisiana..	88	91	97	97	85	84	95	100	72	74	91	91	90	95
Texas.....	50	76	91	93	96	89	90	92	77	80	89	90	93	97
Arkansas..	94	90	98	99	83	82	91	96	83	86	87	84	85	90
Tennessee.	92	90	97	98	99	98	85	97	92	89	78	88	80	78
Average...	88	86	96	97	88	86	92	96	87	86	86	90	89	92

COTTON PROGRESS IN JUNE.—We have made special inquiries throughout the South as to the progress made by cotton during June, and its condition on July 1. The replies are of the average date of June 30, and are summarized as follows:

In the first half of the month development was retarded over a considerable section by rather cool weather at night; subsequently, however, satisfactory growth was made. The plant is behind last year almost everywhere, but is stated by most of our correspondents to present a pretty strong and healthy appearance. Still it has not been possible to carry on cultivation so thoroughly as in the previous season, in consequence of the excessive rains over a large section during the last half of the month. Of course this does not apply with equal force to all the States, for in the Atlantic districts and in Alabama the fields are generally quite clean. Elsewhere, however, there is considerable grass.

As of interest in this connection we have prepared the subjoined tables, which show the State averages of rainfall and thermometer for March, April, May and June in six years (1883 to 1888 inclusive), made up from the details from all the stations, which are given further below.

The thermometer averages are as follows:

Thermometer Averages.	March.			April.			May.			June.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1888.....	75.5	20.6	48.1	85.1	36.0	60.0	89.3	43.5	68.1	93.9	55.0	78.4
1887 (good)	77.2	27.1	48.2	84.0	30.8	58.0	89.3	50.3	70.5	96.4	52.9	75.8
1886 (fair)	73.0	26.8	50.0	83.5	30.4	60.8	91.9	47.8	69.7	91.9	67.3	73.9
1885 (fair)	73.8	21.2	45.0	84.9	34.0	62.0	87.6	43.3	69.1	93.4	59.4	75.8
1884 (bad)...	77.3	25.7	54.5	81.0	37.4	58.4	89.5	49.4	70.9	91.0	51.5	71.5
1883 (bad)...	75.1	20.8	47.3	83.9	36.2	59.4	86.5	48.5	71.1	90.9	60.8	76.0
S. CAROLINA												
1888.....	76.5	24.7	52.9	88.7	39.1	64.7	89.7	44.1	70.2	94.9	58.8	77.9
1887 (good)	76.4	30.7	52.9	86.6	35.7	62.7	89.3	51.6	71.5	100.0	53.1	78.8
1886 (fair)	79.9	28.4	53.3	81.5	40.3	63.2	92.3	40.2	72.0	90.7	63.3	79.9
1885 (fair)	88.1	25.9	49.2	83.0	46.7	63.0	85.8	51.0	70.0	98.8	61.7	76.4
1884 (bad)...	78.0	25.5	58.6	89.3	38.4	60.1	88.3	55.1	72.5	98.4	55.1	72.8
1883 (bad)...	74.3	32.3	50.6	81.2	38.7	62.1	87.8	40.7	69.0	97.5	59.3	77.8
GEORGIA												
1888.....	74.8	28.2	53.3	86.9	45.1	68.0	90.7	50.5	71.1	95.8	61.5	78.4
1887 (good)	77.9	29.4	53.9	83.1	35.4	64.1	90.9	50.7	73.9	99.2	62.6	78.5
1886 (fair)	76.4	27.8	53.3	84.2	34.5	63.0	91.6	49.3	71.3	99.2	64.1	76.6
1885 (fair)	78.6	26.0	48.8	86.4	37.7	63.4	87.1	49.1	69.4	93.8	61.9	77.5
1884 (bad)...	79.4	26.6	57.9	85.4	33.4	61.6	89.4	58.1	74.1	91.6	58.9	74.0
1883 (bad)...	77.4	31.6	54.0	85.1	40.5	65.2	89.0	43.6	69.5	94.7	63.2	73.8
FLORIDA												
1888.....	89.4	35.2	61.9	87.6	50.8	70.9	91.1	58.1	75.1	94.7	62.2	79.8
1887 (good)	79.5	37.1	59.7	86.3	40.6	66.6	83.1	58.9	73.3	92.3	64.8	77.1
1886 (fair)	80.5	34.7	58.0	85.9	41.5	65.6	90.8	56.5	74.7	92.7	67.3	80.4
1885 (fair)	80.2	39.1	56.5	86.7	35.8	63.9	89.0	59.1	75.0	95.8	63.9	81.3
1884 (bad)...	85.7	40.2	67.1	87.7	47.7	68.9	91.9	61.2	77.7	95.1	65.1	79.8
1883 (bad)...	76.5	42.5	60.8	87.0	53.5	71.4	88.2	52.0	74.5	92.9	69.1	81.5
ALABAMA												
1888.....	77.6	30.2	55.7	83.9	41.9	67.5	87.6	49.9	71.6	91.0	57.4	77.4
1887 (good)	77.7	32.8	57.8	86.0	39.2	65.3	90.6	50.1	74.3	94.4	61.7	78.5
1886 (fair)	75.8	31.0	55.5	83.8	40.1	64.5	90.2	49.4	72.0	94.3	64.1	77.6
1885 (fair)	74.4	29.8	51.1	84.3	38.5	64.8	85.3	48.9	69.4	92.4	62.6	78.0
1884 (bad)...	80.6	31.1	59.8	84.0	40.1	62.1	90.9	55.5	72.8	91.8	60.9	73.9
1883 (bad)...	77.8	34.6	53.6	86.2	40.8	65.5	90.0	43.1	69.8	90.8	65.0	79.9
LOUISIANA												
1888.....	81.9	36.5	60.8	86.8	48.8	73.2	89.7	53.3	72.7	94.0	62.8	78.9
1887 (good)	80.3	41.5	63.6	89.4	48.1	69.0	92.2	58.1	75.4	94.1	66.9	80.2
1886 (fair)	79.1	30.3	57.6	84.1	42.1	67.1	93.9	57.4	75.8	98.6	70.0	80.4
1885 (fair)	78.2	33.8	59.3	86.5	51.1	70.7	88.2	58.6	74.1	93.1	70.3	82.9
1884 (bad)...	80.8	37.3	63.5	83.4	43.4	66.2	86.1	58.9	74.8	95.4	65.7	79.9
1883 (bad)...	79.8	41.3	60.6	86.3	48.3	70.0	90.3	54.8	73.7	95.6	60.0	80.9
MISSISSIPPI												
1888.....	77.2	30.6	52.8	83.6	42.7	65.4	88.9	50.1	70.4	92.9	55.3	73.5
1887 (good)	78.8	33.4	54.9	80.0	39.8	63.0	90.8	53.0	73.2	95.8	57.4	77.4
1886 (fair)	81.8	28.6	50.8	80.4	32.5	63.2	91.4	48.4	71.4	92.6	63.0	75.3
1885 (fair)	77.0	30.2	54.5	85.5	43.6	65.5	89.0	50.5	73.0	95.8	63.9	81.3
1884 (bad)...	81.9	35.7	60.3	89.9	40.7	62.2	87.9	54.6	71.7	93.1	61.8	75.6
1883 (bad)...	78.4	36.0	59.0	83.8	42.6	64.8	85.5	45.5	67.0	90.9	61.5	78.9
ARKANSAS												
1888.....	80.7	25.4	49.8	86.6	44.7	65.2	87.5	45.7	69.5	91.9	64.3	76.2
1887 (good)	78.0	29.3	55.1	90.4	33.5	64.3	92.2	56.0	72.5			

The rainfall averages are as follows:

Table of rainfall averages for various states (North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1888 to 1883, categorized by month (March, April, May, June) and year.

Table of rainfall averages for various cities (S. Carol. A., Charleston, Spartanb'g, Stateburg, Athens, Columbia, GEORGIA, Augusta, Rome, Jacksonville, Cedar Keys, Tallahassee, Archer, Titusville, Tallahassee, Auburn, ALABAMA, Montgomery, Mobile, Selma, Louisville, New Orleans, Shreveport, Clarksville, Gloucester, ARKANSAS, Little Rock, Helena, Fort Smith, TENNESSEE, Nashville, Memphis, Ashwood, VIRGINIA, Norfolk, N. CAR'NA., Weldon, Charlotte, Wilson, Morantown) from 1888 to 1883, categorized by month (March, April, May, June) and year.

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

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

Table showing Manchester market prices for 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Cott'n Mid. Uplds for the years 1888 and 1887, with specific dates in June and July.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table of weather records for June, showing rainfall and thermometer data for various locations (Virginia, N. Carolina, Weldon, Charlotte, Wilson, Morantown) from 1888 to 1886.

Table of weather records for June, showing rainfall and thermometer data for various locations (Spartanb'g, Stateburg, Athens, Columbia, GEORGIA, Augusta, Rome, Jacksonville, Cedar Keys, Tallahassee, Archer, Titusville, Tallahassee, Auburn, ALABAMA, Montgomery, Mobile, Selma, Louisville, New Orleans, Shreveport, Clarksville, Gloucester, ARKANSAS, Little Rock, Helena, Fort Smith, TENNESSEE, Nashville, Memphis, Ashwood, VIRGINIA, Norfolk, N. CAR'NA., Weldon, Charlotte, Wilson, Morantown) from 1888 to 1886.

* Inappreciable.

Thermometer	March.			April.			May.			June.			Thermometer	March.			April.			May.			June.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.		1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
VIRGINIA.																									
Norfolk—													Greenville—												
Highest...	70.8	75.8	70.8	93.1	84.5	87.0	90.0	90.0	87.0	86.9	95.5	93.2	Highest...	76.0	87.0	91.0	89.0	93.0	92.0	87.0	91.0	94.0	91.0	87.0	95.0
Lowest...	14.1	25.1	21.0	32.2	31.5	38.1	44.1	49.5	44.7	53.5	56.5	56.5	Lowest...	32.0	37.0	27.0	47.0	42.0	34.0	62.0	56.0	52.0	54.0	61.0	61.0
Average...	43.9	44.1	46.3	55.4	53.0	58.1	64.9	67.9	65.0	73.6	73.1	71.3	Average...	54.0	62.0	58.0	66.5	64.0	70.4	60.0	66.0	75.0	70.0	70.0	74.0
N. CAROLINA.																									
Wilmington—													Leland—												
Highest...	70.5	81.9	78.1	87.5	85.7	86.7	85.5	87.5	93.8	93.8	97.0	92.2	Highest...	78.0	80.0	81.0	84.0	85.0	88.0	89.0	88.0	91.0	94.0	92.0	90.0
Lowest...	17.0	19.0	25.0	31.5	32.0	41.0	41.0	52.0	45.6	54.0	51.0	51.0	Lowest...	29.0	32.0	28.0	44.0	33.0	30.0	44.0	47.0	47.0	54.0	55.0	61.0
Average...	43.4	47.7	52.5	61.7	59.9	62.1	68.9	71.1	70.2	75.8	75.6	75.3	Average...	61.5	58.9	62.3	65.8	60.1	57.5	65.8	71.8	70.6	74.7	76.0	75.7
W. CAROLINA.																									
Weldon—													Clarksville—												
Highest...	75.5	77.0	79.0	91.0	89.0	89.0	91.0	91.0	88.0	...	97.0	94.0	Highest...	77.0	74.0	...	82.0	98.0	...	88.0	94.0	...	90.0	96.0	
Lowest...	15.0	19.0	25.0	31.5	32.0	41.0	41.0	52.0	45.6	54.0	51.0	51.0	Lowest...	27.0	30.0	...	39.0	30.0	...	41.0	48.0	...	60.0	52.0	
Average...	45.7	44.8	48.2	56.5	55.1	59.5	66.8	70.0	63.9	...	74.2	73.2	Average...	43.3	53.1	...	65.1	62.2	...	69.5	73.5	...	74.5	75.1	
MISSISSIPPI.																									
Columbus—													Arkansas's												
Highest...	70.0	70.0	80.0	77.0	74.0	88.0	82.0	81.0	94.0	88.0	87.0	91.0	Highest...	80.5	74.9	78.0	86.0	89.8	86.0	88.5	89.0	95.0	92.5	90.0	92.0
Lowest...	18.0	26.0	30.0	35.0	27.0	39.0	40.0	54.0	50.0	57.0	49.0	57.0	Lowest...	25.0	30.0	24.0	43.0	33.5	49.0	45.0	52.0	59.0	56.0	59.0	61.0
Average...	44.5	47.6	52.0	56.0	55.0	63.6	63.8	65.5	73.8	70.4	72.6	74.3	Average...	49.7	55.4	50.0	60.2	64.0	61.0	69.1	71.4	73.0	75.6	76.0	76.0
FLORIDA.																									
Jacksonville—													Galveston—												
Highest...	83.5	80.0	83.6	88.0	88.7	85.6	93.0	91.3	91.8	95.8	94.1	94.3	Highest...	75.0	79.4	70.6	78.0	81.4	80.4	86.4	86.7	80.6	80.6	87.6	90.0
Lowest...	35.0	35.7	37.0	49.0	37.8	44.0	56.5	55.3	55.9	63.5	64.2	66.9	Lowest...	42.5	45.5	37.8	55.5	51.2	43.2	61.8	56.9	60.4	60.0	68.2	67.2
Average...	60.8	58.5	59.9	70.1	67.0	66.5	74.2	73.0	75.2	78.8	78.9	75.5	Average...	60.1	65.2	59.0	71.2	68.4	66.3	74.8	75.9	70.6	70.6	79.9	80.3
TEXAS.																									
Fort Worth—													Fort Worth—												
Highest...	77.3	75.3	73.0	83.1	81.1	82.0	88.0	88.7	91.0	93.0	92.0	89.7	Highest...	78.6	85.1	80.2	84.1	87.8	89.7	88.3	91.9	92.3	94.4	95.4	96.7
Lowest...	24.0	25.2	27.0	39.7	36.3	33.0	44.3	57.1	44.0	55.3	57.1	60.0	Lowest...	28.3	33.9	27.8	41.9	39.0	42.8	48.6	46.6	52.2	43.6	50.9	50.0
Average...	50.6	50.7	50.1	61.4	62.7	60.5	68.1	72.0	69.2	74.8	75.9	73.3	Average...	53.3	61.5	55.0	68.6	66.0	63.6	70.4	72.1	73.8	77.7	77.1	77.9

JUTE BUTTS, BAGGING, &C.—There is a moderate inquiry for bagging, but the market is not active. Buyers are only taking parcels for their present needs, and the small orders are being filled at 6c. for 1½ lbs., 6½c. for 1¾ lbs., 7c. for 2 lbs., and 7½c. for 2½ lbs. There is a better demand for jute butts, and prices are firm at 1½c. for paper grades and 2@2½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 33,043 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 Celtic, 600....	City of Richmond, 1,414....	City of Rome, 1,000....	Egypt, 1,683
	Ettruria, 226....	St. Ronans, 1,376....	Wyoming, 642....
	To Hull, per steamer Martello, 2,528.....		6,941
	To Havre, per steamer La Gascogne, 721.....		2,523
	To Hamburg, per steamers Aller, 200....	Verra, 100.....	721
	To Antwerp, per steamer Polaria, 200.....		300
	To Antwerp, per steamer Noordland, 60.....		200
	NEW ORLEANS —To Liverpool, per steamers Emiliano, 2,344....		60
	Engineer, 5,176....	West Indian, 2,794.....	10,314
	NORFOLK —To Liverpool, per steamer Leonora, 1,632.....		1,632
	WEST POINT —To Liverpool, per steamer Leonora, 5,803.....		5,803
BALTIMORE —To Liverpool, per steamers Mentmore, 811.....	Peruvian, 2,278.....		3,089
	To Bremen, per steamer America, 406.....		406
BOSTON —To Liverpool, per steamers Cephalonia, 245....	Roman, 1,769....	Venetian, 2,702.....	4,716
	To Yarmouth, per steamer Yarmouth, 262.....		262
	To Halifax, per steamer Carroll, 33.....		33
PHILADELPHIA —To Liverpool, per steamer Indiana, 1,043.....			1,043
Total.....		33,048	

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

	Liverpool.	Hull.	Brem. & Ham.	Antw'p.	Yarmouth & Halifax.	Total.
New York.....	6,941	2,523	721	500	60	10,750
New Orleans.....	10,314					10,314
Norfolk.....	1,632					1,632
West Point.....	5,803					5,803
Baltimore.....	3,089		406			3,495
Boston.....	4,716				295	5,011
Philadelphia.....	1,043					1,043
Total.....	33,538	2,523	721	906	60	38,048

COTTON FREIGHTS.—No change from last Friday.

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 22.	June 29.	July 6.	July 13.
Sales of the week.....bales	70,000	60,000	52,000	54,000
Of which exporters took.....	4,000	5,000	3,000	3,000
Of which speculators took.....	2,000	3,000	3,000	1,000
Sales American.....	51,000	42,000	39,000	45,000
Actual export.....	7,000	10,000	7,000	8,000
Forwarded.....	11,000	9,000	9,000	9,000
Total stock—Estimated.....	676,000	634,000	612,000	577,000
Of which American—Estim'd.....	503,000	474,000	451,000	417,000
Total import of the week.....	51,000	34,000	35,000	32,000
Of which American.....	37,000	23,000	23,000	17,000
Amount afloat.....	6,000	9,000	76,000	95,000
Of which American.....	20,000	30,000	30,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending July 13 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.	Barely supported	In buyers' favor.	Quiet.	Steadier.	Steady.	Dull but steady.
Mid. Upl'ds.	5 ¹⁶ / ₈	5^{16}/_{8}	5^{16}/_{8}	5^{16}/_{8}	5^{16}/_{8}	5^{16}/_{8}
Mid. Orln's.	5^{3}/_{8}	5^{3}/_{8}	5^{3}/_{8}	5^{3}/_{8}	5^{3}/_{8}	5 ³ / ₈
Sales.....	7,000	10,000	6,000	12,000	10,000	8,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	500
Futures.						
Market, } 12:30 P.M.	Steady w' 1-64 dec.	Quiet at 1-64 adv.	Quiet at 1-64 adv.	Steady at 1-64 adv.	Steady.	Steady at partially 1-64 dec.
Market, } 4 P.M.	Quiet.	Steady.	Firm.	Steady.	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., July 7.				Mon., July 9.				Tues., July 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	5 30	5 30	5 30	5 30	5 30	5 31	5 30	5 31	5 31	5 32	5 31	5 32
July-Aug...	5 29	5 29	5 29	5 29	5 29	5 30	5 29	5 30	5 30	5 31	5 30	5 31
Aug.-Sept...	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 29	5 30	5 29	5 30
September.	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 29	5 30	5 29	5 30
Sept.-Oct...	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 19	5 20	5 19	5 20
Oct.-Nov...	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14
Nov.-Dec...	5 11	5 11	5 11	5 11	5 11	5 12	5 11	5 12	5 12	5 12	5 12	5 12
Dec.-Jan...	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12
Jan.-Feb...	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12

	Wednes., July 11.				Thurs., July 12.				Fri., July 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	5 33	5 33	5 33	5 33	5 34	5 34	5 33	5 33	5 33	5 34	5 33	5 33
July-Aug...	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 32
Aug.-Sept...	5 30	5 31	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 29	5 30
September.	5 30	5 31	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 29	5 30
Sept.-Oct...	5 21	5 21	5 20	5 21	5 21	5 21	5 20	5 20	5 20	5 21	5 20	5 20
Oct.-Nov...	5 15	5 16	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14
Nov.-Dec...	5 13	5 14	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 12	5 12
Dec.-Jan...	5 13	5 14	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 12	5 12
Jan.-Feb...	5 13	5 14	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 12	5 12

BREADSTUFFS.

FRIDAY, P. M., July 13, 1888.

The flour market has at times been fairly active for export, and the low grades have gone at full and hardening values, but the local demand has been rather slow, with corresponding depression in the medium and better grades. To-day the market favored buyers, but prices were not generally lower.

In the wheat market the early dealings on Monday showed considerable buoyancy, on the reports from the West that untimely rain was interfering with the work of harvesting, which had begun in many sections; but the unexpectedly small reduction in the visible supply soon gave a downward turn to values. On Tuesday the Bureau report of the condition and prospects of the growing crop was more favorable than was generally expected, and a decline followed. On Wednesday reports of bad weather in England, snow having fallen near London, brought brisk export orders and led to a general advance in values. But on Thursday, although foreign advices still favored the bulls, there was free selling, under which the market gave way. To-day, with the return of better weather in Europe, prices further declined.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn has been variable and unsettled. The rains which have fallen at the West during the past week have improved the crop, and although supplies are not large, the danger of a serious scarcity is believed to no longer exist. Yesterday a smart decline took place, under reports that stocks in store at the West are becoming heated, and this caused further depression to-day.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	55 ¹ / ₄	54 ¹ / ₄				
August delivery.....c.	56 ³ / ₄	55 ¹ / ₄				
September delivery.....c.	57 ³ / ₄	56 ³ / ₄				
October delivery.....c.	58 ³ / ₄	57 ³ / ₄				
November delivery.....c.	59 ³ / ₄	58 ³ / ₄				
December delivery.....c.	59 ³ / ₄	58 ³ / ₄				

Oats have been dull, but prices were pretty well supported. To-day, at slightly easier prices, there was more activity.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

The following are the closing quotations:

FLOUR.		GRAIN.	
Flour.....	\$2 25 @ \$2 70	Wheat—	
Superfine.....	2 40 @ 2 85	Spring, per bush...	54 @ 88 ¹ / ₂
Spring wheat extras.....	2 80 @ 3 20	Spring No. 1.....	88 @
Minu. clear and extra't.....	3 50 @ 4 70	Red winter No. 2.....	88 @ 89
Winter shipp'g extras.....	3 20 @ 3 40	Red winter.....	85 @ 90
Winter XX and XXX.....	3 50 @ 3 60	White.....	84 @ 89
Patents.....	4 50 @ 5 00	Corn—West'n mixed.....	50 @ 56
Southern supers.....	2 85 @ 3 00	West'n mixed No. 2.....	54 ¹ / ₂ @ 55 ¹ / ₂
		Steamer No. 2.....	@
		Western yellow.....	55 @ 57
		Southern white.....	56 @ 58
		Rye—	
		State & Pa., per bush.....	69 @ 74
		Oats—Mixed.....	35 @ 37
		White.....	40 @ 46
		No. 2 mixed.....	36 @ 36 ¹ / ₂
		No. 2 white.....	41 ¹ / ₂ @ 42
		Barley—	
		Canada No. 1.....	@
		Two-rowed State.....	@
		Six-rowed State.....	@
		Malt—State, 4-rowed.....	@
		State, 2-rowed.....	@

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 July 7, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs	Bush. 60 lbs	Bush. 50 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	78,571	103,849	633,149	612,810	11,259	6,280
Milwaukee.....	39,137	90,200	5,733	31,000	2,600	3,336
Duluth.....	54,517	143,770	.....	.....	.....	.....
Minneapolis.....	.....	804,050	.....	.....	.....	.....
Toledo.....	3,378	21,879	10,810	3,750	.....	562
Detroit.....	3,150	16,120	7,359	6,721	.....	.....
Cleveland.....	3,357	1,353	2,815	25,235	.....	184
St. Louis.....	11,285	100,223	68,895	131,050	1,200	2,533
Peoria.....	1,550	8,000	71,400	108,000	5,400	1,850
Tot. wk. '88.....	195,349	1,154,250	813,855	946,802	20,450	14,547
Same wk. '87.....	231,909	1,308,630	1,009,078	882,515	22,237	24,302
Same wk. '86.....	158,764	1,830,633	2,018,600	708,321	13,700	5,661
Since Aug. 1.						
1887-8.....	11,707,513	105,511,935	86,591,217	75,130,520	22,681,259	2,053,261
1886-7.....	10,503,497	87,346,803	80,216,861	64,026,487	21,365,720	1,977,553
1885-6.....	8,175,449	58,261,801	92,435,218	59,416,827	20,230,506	2,838,552

* Include one week extra.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 7, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,153,421	427,044	712,861	9,227	5,481
Do afloat.....	48,000	66,400	95,000	.....	.....
Albany.....	.....	6,500	79,500	35,700	.....
Buffalo.....	1,038,164	430,508	427,557	26,655	2,234
Chicago.....	4,819,460	5,204,636	1,340,834	29,405	35,054
Milwaukee.....	1,776,771	13,338	9,180	23,963	21,730
Duluth.....	4,399,063	124,725	1,310	.....	.....
Toledo.....	241,983	146,721	13,226	5,442	.....
Detroit.....	191,704	40,101	6,887	861	559
Oswego.....	10,000	40,000	.....	.....	22,000
St. Louis.....	187,593	438,458	67,165	3,866	5,393
Do afloat.....	.....	50,000	.....	.....	.....
Cincinnati.....	13,000	90,000	60,000	10,000	1,000
Boston.....	12,523	261,038	151,475	1,578	642
Toronto.....	60,610	2,470			

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 13, 1888.

The past week has witnessed the arrival of a good many Western and Southwestern jobbers and their department buyers in this market, but their time was chiefly devoted to making memoranda as a basis for future operations in fall goods, and no material increase in the volume of business was reported by commission houses or importers. There was, however, a very fair movement in some sorts of domestic and foreign goods on account of former transactions, West-bound shipments having been hurried forward in order to take advantage of the low freight schedule lately adopted by some of the transportation companies. The jobbing trade in the regular way was quiet, as usual at this stage of the season, but it is probable that rather more than an average package business in domestic prints, hosiery, knit underwear, notions, etc., was done by some of the principal jobbers. Most of the wholesale buyers who have lately appeared in the market express satisfaction at the outcome of the spring trade as revealed by the recent "stock-taking," and the outlook for a good, healthy fall trade is considered encouraging because of generally favorable reports in regard to the maturing crops.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 10 were 2,687 packages, valued at \$157,496. These shipments include 813 to Hodeidah; 444 to South America; 428 to China; 351 to Africa; 133 to the East Indies; 133 to the West Indies; 122 to Europe; 100 to Aden; 59 to Central America; 37 to Mexico; and 67 to all other countries. Since the 1st of January the exports aggregate 85,972 packages, valued at \$5,155,164. Of this total China has had 34,362 packages, valued at \$1,735,140, and 17,994 packages, valued at \$1,145,229, have gone to South America. For the same period of 1887 the exports to all parts were 105,574 packages, valued at \$6,259,076, of which 57,411 packages, valued at \$2,712,214, went to China, and 20,433 packages, valued at \$1,462,877, to South America. To the same time in 1886 the total shipments reached 117,973 packages and in 1885 were 95,070 packages. At first hands the demand for plain and colored cottons was only moderate, but current sales, coupled with deliveries on account of back orders, reached a fair aggregate amount. Prices ruled steady on most descriptions of staple cotton goods, but coarse yarn brown sheetings and drills were a trifle easier in some cases. There was a freer demand by exporters to South American

markets, but few large transactions in this connection were reported. Converters and the manufacturing trade were more liberal buyers than jobbers, and goods adapted to the requirements of the former continue under the control of orders for some time to come. Print cloths ruled quiet and steady on the basis of 4c. for 64x64s and 3½c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888. July 7.	1887. July 9.	1886. July 10.	1885. July 11.
Held by Providence manuf'rs...	3,000	159,000	72,000	446,000
Fall River manufacturers...	12,000	188,000	52,000	381,000
Providence speculators	None	57,000	123,000	320,000
Outside speculators (est).....	3,000	68,000	15,000	300,000
Total stock (pieces).....	18,000	472,000	262,000	1,447,000

Dark fancy prints were less active in demand, but very good shipments on account of back orders were made by the mill agents. Gingham ruled quiet, but there was a fair business in other woven and printed wash dress fabrics, and table damasks and quilts continued in moderate request.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was devoid of animation. Samples of light weight cassimeres, suitings, trouserings, &c., are now ready for the inspection of the clothing trade, but comparatively few orders have thus far been recorded by the commission houses. Agents continued to make very fair deliveries of heavy clothing woollens and cloakings on account of former transactions, but new business was of strictly moderate proportions. Jersey cloths and stockinets were in light demand by the manufacturing trade, and there was a limited business in satinets, Kentucky jeans and doeskins. Flannels, blankets, shawls, skirts and carpets were severally in moderate request and steady at unchanged prices. For all-wool and worsted dress goods there was a fair inquiry by package buyers, and there was a good steady movement in leading makes on account of back orders. Wool hosiery, heavy shirts and drawers, Cardigan and fancy knit woollens were distributed in fair quantities by agents and leading jobbers at unchanged prices.

FOREIGN DRY GOODS.—As regards new business, it was a quiet week in importing circles, but there was a freer movement in some descriptions of fall goods in execution of orders booked some time ago by importers. The jobbing trade was irregular, and upon the whole sluggish, but there was a fair repeat demand for a few seasonable specialties required by retailers for the renewal of assortments. Staple foreign goods are generally steady in price, and stocks are well in hand as a rule.

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