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## The Chronicle.

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### CLEARING HOUSE RETURNS.

Increased activity in a speculative way at New York during the week under review is reflected in the volume of bank exchanges. Contrasted with the preceding week the gain at this city reaches over fifty-four millions of dollars, and although the comparison is between six business days and five days respectively, it is not an unfair one, as the additions to exchanges last week in consequence of the July interest payments were, we may presume, fully equal to an average day's transactions at the Clearing House. The aggregate outside of New York shows a loss from a week ago of a little more than twenty-five and a half millions, but exhibit an increase over the closing week of June of nineteen and a half millions. Altogether the statement is a fairly favorable one. The strike of the Amalgamated Iron Workers has been settled in favor of the workmen, and the crop situation continues quite satisfactory.

Instituting comparison with the corresponding week of 1887, we find that there is a loss at New York of 6.2 per cent, and that in the whole country the decrease reaches 4.6 per cent, the decline outside of New York being 1.9 per cent. Eighteen cities record clearings below those of a year ago, but it is only in about four instances that the percentage of loss is at all important. On the other hand, some large gains are exhibited, notably Duluth 53.3 per cent, Memphis 32.3, Omaha 28.1, and Norfolk 27.1 per cent. Contrasted with the similar week in 1886, the current total records an excess of about 4 1/4 per cent.

Share transactions on the New York Stock Exchange cover a market value of \$65,516,000 for the week, against \$58,190,000 for the like period a year ago; and after, as usual, deducting two and-a-half times these values from the total at New York, there remains \$402,336,631 and \$458,204,561 in the two years to represent exchanges of other origin, or a loss of 12.2 per cent.

	Week Ending July 14.			Week End'g July 7.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$566,126,031	\$603,679,561	-6.2	\$511,079,406	-7.7
Sales of—					
(Stocks.....shares.)	(1,231,059)	(1,068,513)	(+15.2)	(445,310)	(-54.4)
(Cotton.....bbls.)	(239,500)	(906,600)	(-47.3)	(2,530)	(-51.1)
(Grain.....bushels.)	(33,838,803)	(29,094,200)	(+20.0)	(35,708,262)	(+44.7)
(Petroleum.....bbls.)	(23,088,000)	(4,402,000)	(+270.2)	(8,468,000)	(+7.6)
Boston.....	82,529,058	82,440,263	+0.1	80,632,403	+26.7
Providence.....	4,614,890	5,072,600	-9.0	4,818,000	+9.3
Hartford.....	2,324,163	2,079,135	+11.8	2,555,206	-9.4
New Haven.....	1,580,559	1,627,602	-4.1	1,344,403	+9.9
Portland.....	1,080,666	1,187,181	-9.0	1,034,316	-13.0
Worcester.....	1,188,396	1,012,523	+17.2	1,062,491	+20.4
Springfield.....	1,177,917	977,360	+20.5	1,183,525	+18.6
Lowell.....	725,600	690,680	+5.1	578,688	+20.4
Total New England.....	95,199,425	95,090,352	+0.1	103,220,922	+23.5
Philadelphia.....	59,776,762	68,346,153	-12.5	77,341,108	+29.4
Pittsburg.....	11,852,154	9,881,514	+19.7	11,116,773	+30.2
Baltimore.....	11,063,773	13,103,236	-8.7	13,088,471	+22.3
Total Middle.....	83,002,680	91,432,903	-9.1	101,546,352	+23.5
Chicago.....	61,476,071	57,541,372	+6.8	63,811,539	+24.1
Cincinnati.....	9,890,750	10,861,250	-9.1	10,145,000	+8.1
Milwaukee.....	3,848,529	3,885,047	+1.0	4,327,788	+40.7
Detroit.....	4,563,081	4,050,695	+13.4	4,595,812	+20.1
Indianapolis.....	2,148,270	1,861,050	+15.4	1,868,508	+11.7
Cleveland.....	3,372,667	3,198,869	+5.4	3,075,699	+11.1
Columbus.....	1,902,681	1,933,803	-1.6	2,154,054	+11.7
Peoria.....	1,104,001	1,034,596	+6.5	1,230,518	+20.2
Omaha.....	3,253,346	2,553,343	+28.1	3,279,370	+27.3
Minneapolis.....	5,416,385	3,088,877	+75.3	4,485,604	+8.9
Denver.....	2,537,140	2,277,271	+11.4	2,553,820	+18.2
St. Paul.....	4,006,289	4,929,550	-18.7	3,883,983	-3.0
Grand Rapids.....	617,244	688,384	-8.4	599,660	+13.7
Wichita.....	727,065	734,857	-1.1	688,275	+16.4
Duluth.....	2,253,122	1,469,380	+53.3	2,022,058	+22.9
Topeka.....	279,235	315,002	-11.3	330,749	+6.7
Total Western.....	103,001,930	101,733,804	+4.8	109,588,524	+13.0
St. Louis.....	10,022,083	16,501,115	-16.0	14,891,988	-8.4
St. Joseph.....	1,271,474	1,230,312	+3.3	1,203,240	-5.0
New Orleans.....	6,343,951	5,475,598	+15.9	6,094,435	+20.3
Louisville.....	5,620,435	5,776,678	-2.7	6,985,068	+32.7
Kansas City.....	7,996,915	8,174,967	-5.8	6,704,057	+17.5
Memphis.....	1,420,233	1,073,211	+32.3	2,083,821	+80.4
Galveston.....	503,110	738,238	-23.5	581,922	-27.0
Norfolk.....	709,899	558,323	+27.1	504,460	+16.2
Total Southern.....	30,649,225	39,316,408	-26.8	40,000,006	+31.7
San Francisco.....	17,272,455	20,680,028	-16.5	12,946,180	+4.8
Total all.....	907,042,361	651,913,056	+4.6	879,050,353	+2.0
Outside New York.....	341,815,730	348,268,465	-1.9	397,370,944	+16.4

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 thirty-six millions of dollars, and in comparison with the similar period of last year there is a gain of 10.4 per cent. On the basis of these telegraphic returns, the estimate for the full week ended July 21 would seem to point to an increase, compared with 1887, of about 9.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 228 (214 in the United States and 14 in Canada), against 240 last week and 172 for the week of last year.

Returns by Telegraph.	Week Ending July 21.			Week End'g July 14.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$400,090,377	\$444,090,203	+12.5	\$463,021,222	-3.1
Sales of Stock (shares)....	(1,112,867)	(691,803)	(+70.1)	(929,160)	(-0.5)
Boston.....	70,065,066	63,901,755	+12.5	68,528,936	+2.9
Philadelphia.....	58,417,913	51,431,290	+3.8	50,747,320	+10.8
Baltimore.....	11,031,351	11,552,861	-4.5	10,007,157	+5.6
Chicago.....	51,552,000	47,809,381	+7.7	51,243,000	+9.0
St. Louis.....	13,068,806	16,407,647	-15.2	13,499,732	+2.3
New Orleans.....	4,765,669	4,340,590	+9.6	5,411,306	+16.6
Total 5 days.....	704,461,172	637,842,539	+10.4	668,000,609	+2.1
Estimated 1 day.....	133,660,427	124,902,431	+7.0	135,480,204	+17.0
Total full week.....	838,121,599	762,744,970	+9.8	803,480,813	+5.1
Balance Country*.....	101,489,287	90,307,031	+5.4	103,937,229	+1.0
Total week, all.....	939,610,886	853,051,991	+9.3	907,418,042	+4.0

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

### THE FINANCIAL SITUATION.

The money market has continued to show the improvement noted last week for time loans. The leading banks and trust companies remain very conservative, both as to call and time money; but there is plenty of outside money seeking temporary investment, which keeps the rates for call loans easy. A large amount which has been out on time commenced maturing soon after the beginning of the month, and the lenders into whose hands it has come have not felt inclined to renew it for the present, and have put it out on call, believing that later on they can obtain better rates. This new supply for temporary occupation has been an additional cause for the continuance of ease in the call loan market; so far as represented by bankers' balances, the extremes have been  $1@1\frac{1}{2}$ , with so little doing at the former figure that we continue the average at  $1\frac{1}{2}$  per cent, at which renewals have been made; banks and trust companies we still report 2 to 3 per cent, some of the largest as heretofore informing us that they have nothing out under the higher rate. For time money, as stated, rates are higher; quotations on first-class collateral are now  $3@3\frac{1}{2}$  per cent for from thirty to sixty days and 4 per cent for four months, and nothing less than 5 per cent will be accepted for six months. This change for time money is natural. Loans of the banks are pretty full now; the present promise of large crops gives assurance of large needs for the West later on; while the small bond purchases do not afford any assurance of sufficient disbursements by the Treasury to supply the want. From what we hear however, we are inclined to think that so far as Mr. Fairchild is concerned, nothing with regard to the future can be determined from his present course; money will come out of the Treasury faster when it is needed. There is a fair supply of commercial paper in the market and a good demand, mainly from the eastern banks, although institutions in Pennsylvania and New Jersey are also purchasers. The city banks are out of the market at present, unless at advanced rates. Quotations are  $4 @ 4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable;  $5\frac{1}{2} @ 5\frac{3}{4}$  for four months' commission house names, and  $5\frac{1}{2} @ 6\frac{1}{2}$  for single names having from four to six months to run.

There has been no essential alteration in the rates for money in Europe. The cable reports discounts of sixty-day to three months' bank bills in London at  $1\frac{1}{2}@1\frac{1}{2}$  per cent. At Paris the open market rate is  $2\frac{1}{4}$  per cent and at Berlin and Frankfort it is  $1\frac{1}{2}$  per cent. At the moment the indications in London point to prolonged ease. There is no sufficient animation in commercial circles to affect the demand, while the political situation remains peaceful; the Bank of England's condition is also fairly strong, the total bullion being now £21,315,031. Still if the Bank's gold reserve should be again drawn upon by Germany, where the rate of interest continues above the London rate, the situation might change quickly, especially as it is anticipated that there will be further requirements for South America. A special cable to us informs us that the loss by the Bank this week which is reported net £86,000, was in part due to a shipment to South America, there having been an arrival principally from Australia of £69,000, but the export to South America of £100,000 and the shipment to the interior of Great Britain of £55,000 made the net loss as stated. The Bank of France gained £107,000 gold, and the Bank of Germany since the last report shows an increase of £97,000 gold.

Our foreign exchange market has continued much as last week. Nominal rates have been without any change, and indeed there has been no change since the 2d instant,

when the rate for long sterling was advanced to 4.87½. The tone has, however, been easier this week. This was due in part to offerings of bills against securities, although those drawn against stocks have been light. There have been offerings also in anticipation of lower rates resulting from the movement of the new cotton crop. These latter would doubtless be larger if bankers could employ the proceeds to advantage in our money market, but, as the situation is, bankers are disposed to draw only sparingly. A feature is that notwithstanding this increase in the supply of bills, the market for actual business has yielded only fractionally, indicating a good demand for the settlement of mercantile credits. There have been withdrawals of \$1,469,186 gold for shipment to Germany this week, but on special order; the rates of exchange would not warrant the movement. The state of our trade balance is suggested by the preliminary statement of exports of breadstuffs, provisions, cotton, &c., for June, which Mr. Switzler, of the Bureau of Statistics, has issued this week. We give below the figures for the month and for the fiscal year 1887-88; also for comparison the similar returns for the two previous years.

#### EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887-88.		1886-87.		1885-86.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
<i>Quantities.</i>						
Wheat, bush.	2,840,407	63,946,204	12,148,459	100,806,212	9,046,785	56,764,834
Flour...bbls.	754,687	11,746,028	582,926	11,329,049	813,778	8,072,293
Wheat, bn.	6,242,559	116,703,330	16,121,176	151,789,838	12,708,786	63,090,152
Corn...bush.	1,680,940	24,076,625	2,714,000	30,724,909	4,947,779	63,161,232
Tot. bush..	7,923,499	140,779,955	18,835,236	192,514,932	17,056,575	156,251,934
<i>Values.</i>						
Wh't & flour	6,080,682	108,678,106	15,592,976	140,079,367	11,317,282	87,497,466
Corn & meal.	1,041,637	14,001,100	1,853,489	19,705,632	2,280,176	32,953,880
Rye.....	8,653	50,705	27,205	216,185	10,851	133,105
Oats & meal.	16,696	259,521	16,744	617,143	62,353	2,662,589
Barley.....	10,220	868,863	36,437	848,878	19,324	168,300
B'r'dstuffs..	7,137,928	123,298,361	17,026,851	162,427,265	13,702,998	122,810,379
Provisions..	7,679,530	87,704,303	7,967,609	86,193,270	8,069,192	85,609,143
Cotton.....	8,884,470	230,213,813	2,074,417	205,802,193	11,176,359	204,483,331
Petrol'm.&c.	3,558,490	45,150,768	4,224,019	45,423,474	4,598,439	49,478,649
Tot. value..	27,260,418	476,367,115	81,292,056	490,946,142	37,516,970	462,381,507

The foregoing shows that for the month of June there has been a decided falling off in the total value of these articles exported, compared with the same month in either 1887 or 1886, and the greater part of the loss is in wheat. The shipments of provisions and mineral oils also show a decline from a year ago, but in cotton there is quite an important gain.

There is no change in the state of general trade, which remains quiet as is usual at this season. The outlook is on the whole regarded as quite satisfactory. Reports with reference to the crops continue favorable, and the action of the Western iron manufacturers in signing the scale of wages demanded by their men is also looked upon as indicative of a fairly satisfactory state of things. It will be remembered that the iron workers had contended for the same scale as in the previous year, while the manufacturers claimed that the depressed condition of the iron industry did not warrant the paying of the old rate, and therefore insisted upon a lower schedule. Hence the fact that the manufacturers have now yielded—or rather are yielding one after another—is taken as presumptive evidence that the situation of affairs is not as bad as it has been represented to be. The anthracite coal trade is also in a greatly improved position. At the meeting this week it was decided to make no further advance in prices at present, but the statistics show that the demand has been quite active, with the situation in this respect decidedly better than a couple of months ago. The production during June (as shown by Mr. John H. Jones' figures, issued this week,) was large—nearly three

million tons, or 266,940 tons more than in the same month last year—and yet stocks at tidewater points were diminished, while last year there had been an increase in them. This indicates greatly enlarged takings by consumers and dealers, and in point of fact the amount that went into consumption or disappeared from sight during June was 3,048,115 tons, as against only 2,664,379 tons in the same month last year, 2,506,033 tons in 1886, and 2,433,510 tons in 1885. The following gives the figures in our usual form, both for June and the half-year.

Anthracite Coal.	June.			Jan. 1 to June 30.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons. 812,425	Tons. 754,205	Tons. 614,451	Tons. 130,977	Tons. 372,282	Tons. 754,545
Production.....	2,077,648	2,710,708	2,502,318	10,155,455	15,903,446	14,523,375
Total supply.	3,790,073	3,464,913	3,206,769	10,286,432	10,275,728	15,277,920
St'k end of period	741,958	800,534	700,736	741,958	800,534	700,736
Consumption..	3,048,115	2,664,379	2,506,033	15,544,474	15,475,194	14,577,184

Here we also have an increase in consumption for the half year—only slight as compared with last year, but nearly a million tons as compared with two years ago, and over 2½ million tons as compared with 1885. The important fact to remember, however, is that it is only during the last two months that the figures have begun to show a heavier consumption than last year, thus demonstrating that the influences, whatever they may be, that are producing it, are of quite recent origin.

The negotiations which are reported in progress for turning over control of the East Tennessee system from the Richmond & West Point Terminal Company to the Norfolk & Western, have excited considerable interest in railroad and Stock Exchange circles. The change, if perfected, will be an important one, and provided the terms exacted are not too onerous, ought to be to the advantage of all parties concerned. The CHRONICLE has always contended that the East Tennessee and the Norfolk & Western were natural allies. They not only connect at a common point, but form together a continuous and direct line between the North and the South. The action of the Terminal Company in buying the East Tennessee a year and a half ago, was important as a piece of strategy by which the Terminal might enforce harmonious views in any contest with the Norfolk & Western. Of course it was also expected that some of the traffic of the East Tennessee tributary to the Norfolk & Western might be made tributary to the Richmond Terminal. This latter expectation has not been realized, and though various ingenious suggestions have been made as to the reason for this, the simple truth appears to be that the route proposed was not a natural one, and it would have been an act of violence to have severed existing arrangements with the Norfolk & Western. If now the Richmond Terminal people should conclude that it is better to let the Norfolk & Western have full possession of the East Tennessee, and they can get a satisfactory price for their holdings of the 1st preferred stock of the latter (we assume, of course, that a part of the arrangement will be an agreement for maintaining harmonious relations between the Terminal and the Norfolk & Western), there would seem little criticism to make upon such a course. The Norfolk & Western has latterly been doing remarkably well; one of our correspondents has taken pains to figure the earnings per mile for the half year ended June 30 on the 103 roads given in our table last week, and he finds that excluding the Staten Island and the Manhattan Elevated, which of course have no place in such a comparison, only the California Southern shows a larger gain in gross per mile than the Norfolk & Western; in other words, the road has added

\$670 per mile to its earnings for the six months last year, making them now \$4,149 per mile, which is a heavy aggregate anyway, and especially so as the first six months are the poorer half of the year. This favorable result has been achieved almost entirely on the local business. With the uncertainty as to the relations with the East Tennessee removed, the company would be in position to develop also the through traffic. The East Tennessee it should be remembered controls both the Memphis & Charleston and the Mobile & Birmingham, and the Norfolk & Western has a hold on the Shenandoah Valley. Hence a union of these roads would form a system extending from Norfolk, Va., and Hagerstown, Md., down to the Gulf of Mexico in the one direction and to Memphis on the Mississippi in the other, making a combination at once compact and comprehensive—something more than merely a vast aggregate of mileage.

The stock market this week has been less active, with some reaction from the advance of last week. Prices, however, have on the whole been pretty well maintained. There have been no special developments of importance affecting values, though the course of the market has demonstrated anew the fact that there is little outside support to speculation. Railroad earnings are not so uniformly favorable as heretofore, but the comparison is with quite heavy aggregates a year ago, and it is rather surprising that the totals keep up so well. Crop prospects continue excellent, and with favorable weather the yield of pretty nearly everything except winter wheat will be large. The difficulty between the iron manufacturers and their men, as stated above, has been practically ended on the terms proposed by the men, and most of the mills have resumed work, though some are still holding out. The reports of an intended transfer of the Richmond & West Point Terminal interest in East Tennessee to the Norfolk & Western, has had a slight stimulating effect upon Southern properties, though nothing definite has yet transpired. The spectacle presented at the examination into the methods of proceedings of the Iowa Railroad Commissioners, has not been an edifying one, nor has it been such as to encourage investments in railroad properties in that State. It appears that rates are frequently changed at the whim or caprice of one commissioner without consultation with any of the others, and without regard to the effects of the change on the roads concerned, while the minutes of the Board are of the primitive nature of a school-boy's diary. Yet to such a body is delegated care of the vast interests represented by the railroads! There has been no change in the situation as to the rate war on dressed beef among the trunk lines. Some of the roads are quoting the higher tariff agreed upon, but the Erie is still apparently bent on making itself generally disagreeable. Reports were confirmed yesterday of an early advance in cable rates, and the market closed strong but dull.

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 20, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,601,000	\$960,000	Gain. \$701,000
Gold.....	211,000	800,000	Loss. 589,000
Total gold and legal tenders....	\$1,375,000	\$1,760,000	Gain. \$115,000

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

Week ending July 20, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,375,000	\$1,760,000	Gain. \$115,000
Sub-Treas. oper. and gold exports..	12,100,000	14,500,000	Loss. 2,700,000
Total gold and legal tenders ...	\$13,975,000	\$16,500,000	Loss. \$2,525,000

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 19, 1888.			July 21, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,815,031	.....	21,815,031	22,421,313	.....	22,421,313
France.....	44,863,788	48,929,232	92,932,995	43,083,750	47,205,524	90,289,274
Germany....	33,014,000	16,507,000	49,521,000	20,515,400	16,363,600	36,879,000
Aust.-Hung'y	6,080,000	15,794,000	21,874,000	6,812,000	14,184,000	20,996,000
Netherlands..	5,380,000	3,112,000	8,492,000	5,093,000	3,249,000	8,342,000
Nat. Belgium	2,551,000	1,475,000	4,026,000	2,447,000	1,233,000	3,680,000
National Italy	6,073,000	1,118,000	7,191,000	7,001,000	1,113,000	8,114,000
Tot. this week	119,771,797	90,735,232	210,507,029	112,408,472	83,343,124	195,751,596
Tot. prev. w'k	110,629,906	60,690,879	171,320,785	110,021,835	83,013,737	193,035,572

The Assay Office paid \$251,169 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 13.	\$411,371 36	\$2 500	\$34,000	\$79,000	\$27,000
" 14.	665,250 28	2,300	25,000	147,000	46,000
" 16.	649,263 54	3,000	28,000	151,000	33,000
" 17.	90,555 47	4,000	33,000	245,000	34,000
" 18.	400 309 79	500	23,000	89,000	36,000
" 19.	582,002 10	3,800	17,400	110,000	32,000
Total.	\$3,614,752 54	\$16,300	\$162,400	\$851,000	\$203,000

Included in the above payments were \$6,800 in silver coin, chiefly standard dollars, and \$2,369,901 43 in checks drawn against deposits in the Sub-Treasury.

**INCREASE IN PRODUCTION AND DEPRECIATION OF SILVER.**

Mr. Kimball, Director of the Mint, has this week issued his statement of the production of gold and silver in the United States, for the calendar year 1887. Mr. Valentine's compilation was issued, as our readers are aware, soon after the first of January, and we published it with other figures (on page 120, &c.), in our issue of January 28. We notice that the Mint Bureau's gold results for the United States correspond much more nearly than heretofore with those of Mr. Valentine, but the silver figures differ more largely than last year. The following are the details as furnished us by the Director. We add the returns for the previous year for comparison.

State or Territory.	1887.			1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Alaska.....	\$ 675,000	\$ 300	\$ 675,300	\$ 448,000	\$ 2,000	\$ 450,000
Arizona.....	880,000	3,900,000	4,780,000	1,110,000	3,400,000	4,510,000
California.....	13,400,000	1,500,000	14,900,000	14,725,000	1,400,000	16,125,000
Colorado.....	4,000,000	15,000,000	19,000,000	4,450,000	18,000,000	22,450,000
Dakota.....	2,400,000	40,000	2,440,000	2,700,000	425,000	3,125,000
Georgia.....	110,000	500	110,500	152,500	1,000	153,500
Idaho.....	1,900,000	3,000,000	4,900,000	1,800,000	3,800,000	5,600,000
Montana.....	5,280,000	15,500,000	20,780,000	4,425,000	12,400,000	16,825,000
Nevada.....	2,500,000	4,900,000	7,400,000	3,080,000	5,000,000	8,080,000
New Mexico.....	500,000	2,300,000	2,800,000	400,000	2,300,000	2,700,000
North Carolina..	225,000	5,000	230,000	175,000	3,000	178,000
Oregon.....	90,000	10,000	100,000	90,000	5,000	95,000
South Carolina..	50,000	500	50,500	37,500	500	38,000
Utah.....	220,000	7,000,000	7,220,000	210,000	6,500,000	6,710,000
Washington.....	150,000	100,000	250,000	147,000	80,000	227,000
Texas.....	.....	250,000	250,000	.....	200,000	200,000
Alabama, &c.*..	3,000	2,500	5,500	5,000	5,000	10,000
Total.....	33,001,000	51,408,800	84,409,800	34,880,000	51,321,500	86,201,500

\* "Alabama, &c." includes Tennessee, Virginia, Vermont, Michigan and Wyoming.

The foregoing shows the important fact that the yield of silver has increased, and that of gold has decreased. Hence we are to presume that notwithstanding the great decline in the value of silver bullion, its production is still found profitable, for this is the largest year's out-turn that has ever been reported. It will be remembered that the yield of the Mexican mines—the official estimates of which we published in January—also showed an increase of silver. This looks very unfavorable for the price of that metal, and bears out our view, often expressed, that the lowest quotation

has by no means been reached yet. If no first class nation except the United States will hereafter coin it, we fail to see any stopping place for the decline at present.

There is another unfavorable disclosure for silver which has just been made. We refer to its depreciation in India. As our readers know, we have long insisted that such depreciation must have taken place, that being the only explanation we could discover why wheat production did not increase there largely. We have written on this subject several times, but most at length in February 20th, 1886 (pages 228, &c.), in reply to Mr. Edward Langley, of Live-pool. He insisted, as so many writers did, "that the purchasing power of the rupee has "of late years increased; \* \* fifteen years ago the price "of the rupee in gold was 2s.; to-day it is less than "1s. 6d. \* \* The difference, six pence per rupee, or 25 "per cent, is a protective bonus of cash on the cost of "laying wheat down in England from India to that ex- "tent." We gave facts to show that no such stimulant could exist; that it was a marvel rather (even without such stimulant) that during the period mentioned—with the improvement and extension of rail and wagon roads in India, the expenditure of British capital there on other internal improvements, and the lower freight rates by land and sea prevailing—it was a marvel that there should not have been a greater increase in the production of wheat.

Now it seems, according to the London *Economist's* explanation of the Indian Government's annual record of the prices of food, grains, etc., (see that journal for June 30, page 823), that "since 1884 the value of the rupee "in exchange for wheat in India has fallen about "25 per cent, and (the same journal also adds) it is "obvious that such a decline invalidates much that has "been written to prove that the fall in the price of silver "has operated as a bounty upon the export of wheat from "India." If we can accept this as conclusive of the fact discussed (and it seems to be established by the record of prices given), one of the worst developments of the demonetization of silver has begun to appear. If that metal goes on depreciating in India concurrently with the fall in the price of silver bullion, the result in time must be the discredit of the white metal there, leading not only to a stoppage in the annual absorption of new supply by the natives, but to an inclination to be rid of its old stock.

Another important fact Mr. Kimball brings out is that the consumption of gold and silver in the industrial arts in the world was approximately as follows in 1886:

Consumption of gold . . . . .	\$46,000,000
Consumption of silver . . . . .	22,000,000

He also gives the total production in the whole world for the same year at \$98,764,235 of gold and \$126,457,500 of silver. We think his silver total is about six million dollars too large, for we do not credit the reports obtained from some of the South American States. But even granting that, the prospective embarrassment in both gold and silver using countries seems inevitable. These figures leave the world with only about 52½ million dollars of new supply of gold to add to and make good its old coinage without any new countries entering upon gold payments. Who thinks that will be sufficient? On the other hand, there is about 100 millions of silver to be got rid of for coinage annually, and no one that wants it.

Does it not look as if the two much discussed questions—(1) the sufficiency or insufficiency of gold and (2) the beneficent or disastrous effect of the discredit of silver—were likely to discomfit theorists, become practical, and settle themselves before many more years have passed?

India has long been the only remaining stay for silver. Let that prop fail and the end cannot be far off. One fact it is well enough to keep in mind, however, and that is that the currency of half the commercial world cannot be dishonored without bankrupting the other half.

**OUR DECLINING BREADSTUFFS EXPORTS.**

The exports of breadstuffs for the year which closed June 30 were disappointing and unsatisfactory—all the more disappointing and unsatisfactory that the year had opened with unusual promise. With a crop reported to be substantially the same as in the previous season, not only have the wheat exports been materially less than in the preceding fiscal year, but the average price received has been the smallest for any recent period. This failure to realize expectations is of course susceptible of an easy explanation, but that does not reconcile one to the poor result.

The position at the beginning of the year is readily recalled. Those who had been holding our stocks of wheat at high prices, seeking to corner the market, had been disastrously defeated. Prices had heavily declined, and the prospect seemed fair for our successfully competing with India and other grain-exporting countries in supplying the wants of foreign consumers, and thus getting rid of our old surplus stocks before the new crop came to market. The demand was quite equal to expectations, too, and in the month of June, 1887, we had exported 12,148,459 bushels of wheat and 3,972,717 bushels in the shape of flour, making 16,121,176 bushels together, or at the rate of nearly 200 million bushels a year.

It was not believed that the movement would be kept up at that rate—particularly as our largest previous exports in the best of years had been less than 190 millions; but it was supposed that it would continue free and liberal all through the new year, and that with the visible supply greatly reduced, exporters would at least be able to realize better average prices on their shipments. In fact for a time outgoing cargoes of wheat and flour did continue heavy, the monthly aggregates reaching higher figures even than those for June already mentioned, but in the later months a decline ensued, and for the half year ended December 31 the exports stood at 44,604,559 bushels of wheat, against 51,585,564 in the corresponding period of the previous year, the shipments of flour, however, having been 6,201,972 barrels, against 5,551,444 barrels. Since the first of January the falling off has been very marked, the movement in some months being quite insignificant. Thus of wheat as against shipments of 49,223,648 bushels in the half year ended June 30, 1887, the shipments in the half year of 1888 were only 19,241,645 bushels; the flour exports though they make a decidedly better comparison, also show a falling off, the total for the six months of 1888 being 5,544,056 barrels against 5,777,605 barrels in 1887. And this contraction was as noteworthy in the last month—June—as in any of the others. In that month only 2,846,467 bushels of wheat and 754,687 barrels of flour were sent out, against 12,148,459 bushels and 882,826 barrels last year.

The Bureau of Statistics has not yet issued its statement showing the distribution of the wheat exports among the different countries for the full year, but from figures published for the eleven months we can approximate closely to the actual results. Leaving flour out of the consideration, as the changes in it have not been so marked, we find that while in the twelve months ended June 30, 1887, our exports of wheat to the United Kingdom had amounted to 54,352,915 bushels, in the late

year they can hardly have been 41 million bushels. France received from us in 1887 19,546,090 bushels; for 1888 the amount will not reach 4½ million bushels. Other countries of Europe received from us 19,816,976 bushels in the eleven months ended May 31, 1887, and only 14,782,871 bushels in the eleven months ended May 31, 1888. Data which we have received this week from London bring out the same general results in a little different way. It appears that in the six months ended June 30—the period when our exports fell off most—the imports of wheat into Great Britain in 1888 were 21,945,317 cwts., against 25,742,938 cwts. in the same six months of 1887, and that the imports from the United States were 8,367,304 cwts., against 17,527,648 cwts.; from India 1,897,365 cwts., against 3,603,102 cwts.; but from Russia 7,568,956 cwts., against 1,490,683 cwts. This shows in the first place that on account of her own better crops England required less (and we may say that her imports of flour also record a falling off), and in the second place that in supplying what she did require the United States was to a great extent displaced by Russia with her enlarged yield.

But let us now go one step further and compare our exports for the late year, not as regards countries but simply as regards the totals, with the results for other recent years. The following affords such a comparison extending back to 1874 on wheat and flour and also on corn.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.		Flour.		Tot. Wheat and Flour.		Corn.	
	Bush.	Average per bush.	Bbls.	Average per bbl.	Bush.	Bush.	Average per bush.	
1874.....	71,090,928	1.428	4,994,091	7.140	89,463,851	84,434,606	719	
1875.....	53,047,177	1.124	3,973,128	0.901	70,928,253	28,858,420	847	
1876.....	55,073,122	1.242	3,965,512	6.208	72,782,926	49,408,572	67	
1877.....	40,825,611	1.169	3,348,665	6.479	55,372,104	79,590,968	587	
1878.....	72,404,661	1.338	3,047,333	6.358	90,167,950	85,481,068	562	
1879.....	122,859,930	1.068	5,629,714	5.252	147,687,949	96,298,252	471	
1880.....	153,252,795	1.243	6,011,410	5.878	190,304,180	98,169,577	543	
1881.....	150,565,477	1.113	7,945,788	5.666	196,321,514	91,908,175	552	
1882.....	65,271,802	1.185	5,915,686	6.149	121,892,380	43,181,915	663	
1883.....	108,385,828	1.127	2,205,661	5.656	147,811,310	40,590,825	684	
1884.....	70,940,012	1.066	0,152,200	5.588	111,591,182	45,247,460	611	
1885.....	84,653,714	0.862	10,648,145	4.897	192,570,896	51,834,416	510	
1886.....	57,759,269	0.870	8,179,241	4.700	94,565,793	68,653,433	499	
1887.....	101,971,949	0.890	11,518,449	4.512	153,804,990	40,307,252	480	
1888.....	68,946,204	0.858	11,746,028	4.585	116,708,330	24,076,925	550	

Thus the wheat exports in 1887-8 were only 63,846,204 bushels, against 101,971,949 in 1886-7. In 1885-6 they had been only 57½ million bushels, but that was a very small movement, and with that exception the present exports are the smallest of any year since 1877. Not only, however, were the exports small, but the price realized on the same was, by Custom House values and quantities, less than 86 cents a bushel, being the lowest average, according to the Government figures, for any of the fifteen years given. There is just one satisfactory feature in the table, and that relates to the flour exports. These, as indicated above, slightly increased in 1837-3, but they had increased heavily in 1886-7 and in fact have been expanding for a long time past, so that the 1888 aggregate is the largest ever attained, namely, 11,746,028 barrels; in 1879-80 the total had been only about six million barrels. As regards price the Custom House figures indicate a trifling improvement over the preceding year—about 7 cents per barrel; otherwise the average is the lowest in the record. Even with the increased shipments of flour the total of wheat and flour combined has only twice been smaller in all the years since 1878; the figure for 1888 is 116,703,330 bushels, and for 1887 153,804,969 bushels. In 1886 the total was only 94,565,793 bushels, and in 1884 111,534,182 bushels, but in 1880 it was over 180 million bushels, and in 1881 over

186 million bushels. The corn exports are the smallest, without exception, in the years given, but that follows naturally from last season's greatly reduced yield. For 1888 the shipments are only about 24 million bushels, against 40 millions in 1887, 63 millions in 1886 and 98 millions in 1880.

When we come to the total values of the exports, the decline is of course still more marked. With diminishing quantities and falling prices, the downward course has had a two-fold impetus. We think, however, few persons appreciate the great extent to which the contraction has gone. Here is a statement covering the same years as those in the table above.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Breadstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	20,258,004	130,679,533	24,780,951	155,440,504	100,528,718
1875.....	59,607,893	23,712,440	83,320,303	24,456,937	107,777,240	110,654,072
1876.....	68,892,899	24,433,470	93,326,369	33,265,280	126,591,649	130,045,040
1877.....	47,195,562	21,663,947	68,859,509	41,621,245	110,480,754	116,930,011
1878.....	96,872,218	25,095,721	121,967,937	49,036,358	169,999,005	180,700,408
1879.....	130,761,979	29,587,718	160,349,697	40,655,120	200,923,912	209,537,092
1880.....	190,546,905	53,333,197	243,880,102	53,298,247	297,177,749	286,764,807
1881.....	167,693,485	45,047,257	212,740,742	50,702,669	263,443,411	269,559,720
1882.....	112,929,718	39,375,655	152,305,373	28,845,890	181,151,263	182,005,841
1883.....	113,379,341	54,824,459	168,203,800	27,756,082	195,959,882	207,473,838
1884.....	75,026,678	51,139,696	126,166,374	27,648,041	153,814,415	162,544,715
1885.....	72,033,697	52,146,336	124,180,033	28,003,863	152,183,896	160,370,821
1886.....	50,222,715	38,442,955	88,665,670	31,730,922	120,396,592	125,440,558
1887.....	90,716,481	51,970,682	142,687,163	19,347,361	162,034,524	165,709,662
1888.....	54,817,303	53,860,303	108,677,606	18,243,026	126,920,632	123,268,361

\* Some 2 or 3 million dollars must be added to this to cover minor items not yet reported on.

Whether we take simply the wheat and flour figures, or combine them with corn, or take all the breadstuffs exports of every kind, the 1888 aggregate in each case falls short of reaching one-half the aggregate in the best of previous years. The value of the wheat and flour shipments for the late year is only a little over 108 million dollars, against 142 millions in the previous year, and 225 millions in 1880—the maximum year. The corn exports are valued at only \$13,243,026, against 31½ millions two years before, and 53 million dollars in 1880. The total of all the breadstuffs exports, allowing for some few minor items not yet reported on, is not likely to vary much from 125 or 126 million dollars, on which basis it would compare with nearly 166 millions for 1887, and be about the smallest since 1877; in 1881 the values were over 269 millions, and in 1880 over 286 millions.

RAILROAD NET EARNINGS FOR MAY.

The May statement of net earnings is of the same general character as that for the month preceding—that is, unfavorable as a whole, but not altogether without encouraging features. The loss as compared with last year is much greater than in April—in fact, reaches \$1,107,112 on 82 roads, against only \$322,436 on the same number of roads in April; but this is in great part explained by the fact that in May last year the gain had been much heavier than in April, so that the comparison now is with better results. The following is a summary of our statement for May and the five months. It will be noted as an important circumstance that the unfavorable exhibit follows entirely from a heavy increase in expenses, gross earnings having improved on those for last year. This is especially true of the result for the month, where the increase in the gross reaches \$2,397,946, but is accompanied by an augmentation of no less than \$3,505,058 in expenses. For the five months the gain in gross is \$5,586,080, and yet we have a loss of \$7,516,477 in the net, occasioned by an increase of \$13,102,557 in expenses.

	Month of May. (82 roads.)			Jan. 1 to May 31. (76 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	40,177,914	97,779,968	+2,397,946	182,123,833	176,537,753	+5,586,080
Oper. exp...	23,078,896	24,568,838	+3,505,058	130,534,380	117,431,778	+19,102,557
Net earn's	12,104,018	13,211,130	-1,107,112	51,589,508	59,105,980	-7,516,477

If these results as to the net be considered unsatisfactory, it is to be remembered that the losses by special roads have been very heavy. There is the Burlington & Quincy, which alone contributes \$803,430 loss for the month (out of the total loss of \$1,107,112) and \$4,194,603 for the five months (out of \$7,516,477). The Atchison loses \$285,168 for the month, and \$1,917,750 for the five months. The Chicago & Northwest figures for the month we have not got, but for the five months the loss is \$1,187,840. The Philadelphia & Reading has only a trifling decrease for the month; for the five months it falls \$1,631,751 behind. And the roads here mentioned will account for more than the whole of the decrease, both for May and the five months. In addition, however, there were some heavy losses by other companies. Thus the Southern Pacific has suffered a decrease for the month of \$236,936 (entirely on heavier expenses, the gross having increased \$569,128); the Canadian Pacific, a decrease of \$81,129; the Wabash, a decrease of \$95,124; the Pennsylvania (Eastern lines) a decrease of \$127,807; the Cleveland Columbus Cincinnati & Indianapolis a decrease of \$46,862; the Burlington Northern a decrease of \$62,960, and the Mexican National a decrease of \$50,026, besides which there are quite a number of companies with lesser losses, there being altogether 38 roads (out of the 82 reporting) which show diminished net for the month.

There is one feature of the exhibit which is hardly of a favorable nature. We refer to the fact that the losses, even the heavy ones, are not confined to special sections or groups of roads, but come from widely-separated districts and embrace nearly every variety and class of companies. This appears from the enumeration of roads above, but is more distinctly and more clearly shown when the lines are arranged in geographical divisions or groups, in our usual form, as is done in the following.

May.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(9)	11,936,910	11,618,472	3,971,194	4,106,626	-135,492
Middle Western.....(10)	1,268,799	1,260,249	309,792	381,088	-71,296
Northwestern.....(9)	2,310,703	2,845,103	105,287	953,013	-847,726
West of Missouri.....(3)	2,019,602	2,240,315	632,930	925,627	-292,697
Pacific systems.....(12)	9,334,219	8,388,575	3,362,316	3,401,117	-6,801
Southern roads.....(23)	4,622,406	4,144,908	1,398,632	1,130,955	+267,677
Coal companies.....(11)	6,681,859	6,002,946	1,918,106	1,870,198	+47,908
Eastern roads.....(6)	784,473	726,864	242,772	230,006	+12,766
Mexican roads.....(2)	710,540	552,482	133,149	205,900	-72,751
Total, 82 roads....	40,177,914	97,779,968	12,104,018	13,211,130	-1,107,112
Jan. 1 to June 1.					
Trunk lines.....(7)	46,341,570	45,533,304	13,922,973	14,606,000	-743,933
Middle Western.....(10)	5,803,155	5,840,620	1,463,332	1,835,654	-372,302
Northwestern.....(7)	20,624,119	21,255,018	3,366,840	1,939,007	+5,332,187
West of Missouri.....(3)	9,205,806	10,803,351	2,453,670	4,667,282	-2,213,612
Pacific systems.....(12)	44,956,527	39,527,979	14,095,166	11,894,695	+2,200,471
Southern roads.....(18)	21,983,463	19,307,679	7,395,048	6,792,301	+602,747
Coal companies.....(11)	26,901,857	27,969,072	7,109,956	5,248,187	+1,861,769
Eastern roads.....(6)	3,975,267	3,120,780	843,339	808,961	+34,378
Mexican roads.....(2)	3,532,470	2,719,441	990,231	1,059,077	-68,846
Total, 76 roads....	182,123,833	176,537,753	51,589,508	59,105,980	-7,516,477

NOTE.—Included under the head of—  
 Trunk Lines—Baltimore & Ohio, Cleve. Col. Cin. & Ind., Grand Trunk of Canada, Chic. & Grand Trunk, Del. & Md., Gr. Haven & Mil., N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvania (east of Pitts. & Erie), and for the five months the same roads (excepting Balt. & Ohio).  
 Middle Western—Cairo, Vin. & Chic., Cin. Ind. St. L. & Chic., Cleveland & Canton, Det. Bay City & Alpena, Ohio River, Soloto Valley, Toledo & Ohio Central, Louis. N. Alb. & Chic., Marietta C. & No. and Wabash Rys.  
 Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & Nor., Keokuk & Western, and Minneapolis & St. Louis, and for the five months the same roads, together with Chic. & Northwestern.  
 West of Missouri—Atch. Top. & Santa Fe., Denver & Rio Grande and Denver & Rio Grande Western.  
 Pacific Roads—California Southern, Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co. and Union Pacific.  
 Southern Roads—Cape Fear & Yadkin River, Carolina Central, Central of Georgia, Ches. Ohio & Southwestern, East Tenn. Va. & Ga., Georgia Pacific, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, the six Mich. & West Point Ter. roads, and Seaboard & Roanoke, and the four roads in the Erie & Genesee system (the latter for the month only).

**Coal Companies**—Allegheny Valley, Central of New Jersey, Lehigh & Wilkes-Barre, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West Vir. Cent. & Pitts.

**Eastern Companies**—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Rome Wat. & Ogdensburg, Staten Island and West Jersey.

**Mexican Roads**—The Mexican Central and Mexican National.

Here we see that out of all the groups given, there are only three that show improved net for May, and in only one of the three cases is the improvement more than nominal in amount; likewise there are only three sections which record larger net for the five months. In this latter period, however, there were so many unfavorable conditions at work the present year, that the result can hardly occasion surprise. Confining ourselves therefore to the exhibit for the month, we find, as already stated, that we are comparing with unusually good results last year. Not only was there a heavy gain then on the roads as a whole—\$2,339,422, or 25 per cent, on 58 roads—but every section participated in the increase, and in some of them the ratio was extraordinarily large. Thus the coal companies showed 96 per cent increase, the Middle Western roads 70 per cent, the Mexican 87 per cent, Eastern companies 50 per cent, Southern roads 24 per cent, the roads west of the Missouri 26 per cent, the trunk lines 21 per cent, Pacific systems 11 per cent, and even the Northwestern roads 8 per cent.

With such general and large gains a year ago, it is natural that the losses now should in a measure be equally general in their nature. But in some sections the falling off the present year is really less significant than it would seem, owing to the controlling influence exerted upon the totals by some of the larger companies. The great decrease on the Northwestern group and the roads west of the Missouri, is of course well understood, for it is in those sections that the conditions have been especially unfavorable. Hence we are prepared to hear that the Central Iowa is the only road which does not report a decrease in the one section and the Denver & Rio Grande Western the only one in the other, and this both for the month and the five months. But taking the Middle Western section we find that there would be no decrease for either period were the Wabash Railway (lines east of the Mississippi) omitted, this road having lost \$95,124 in net for the month and \$456,518 for the five months. In that section, too, most of the roads have added to their net of last year, and some of them have done exceptionally well, as for instance the Louisville New Albany & Chicago.

On the Pacific roads, diminished net is quite an unusual thing, but the decrease is trifling and follows from the losses on the Southern and Canadian Pacific, already alluded to, and a slight diminution on the California Southern. The Northern Pacific has a gain of large amount as heretofore, and the Oregon Navigation, Union Pacific, and Oregon Improvement, likewise report heavier net than last year. For the five months the Pacific group has done better than any other, the increase being \$2,200,471, in which only the California Southern fails to share. Among the trunk lines, the Erie is the one road which shows enlarged net for the longer period, though for the month the Baltimore & Ohio and the Grand Trunk roads also report an increase. The coal roads all have gains for both periods with the exception of the Reading and the Northern Central, though the Allegheny Valley has lost a trifle for the month. The Eastern roads comprised in our exhibit are mostly minor companies, but it is well to note that for the five months there are only three and for May only two roads out of six which fall behind. The best exhibit as a whole is made by Southern roads, and this notwithstanding a loss by the Nashville Chattanooga & St. Louis, the Louisville & Nashville,

and a few minor companies. The roads specially distinguished for good results, however, are the East Tennessee, which against net of \$483,986 in the five months of last year, has \$722,320 this year; the Central of Georgia which has increased its net from \$639,854 to \$840,593, the Norfolk & Western which has increased from \$606,407 to \$767,572, and the Richmond & Danville which has increased from \$799,105 to \$906,252.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, July 7, 1888.

The directors of the Bank of England made no change in their minimum rate of discount this week, but this is generally regarded as due more to the unexpected withdrawal of £300,000 in sovereigns for South America than to the requirements incidental to the turn of the half-year. We referred a week ago to the small borrowings of the market at the Bank, in anticipation of the distribution of government dividends. The Bank return issued this week shows that the total of such borrowings was but little over £500,000, or less than one-third of what it was a year ago at this season. At the same time the return shows an unusually large decrease in bankers' balances, which figure under the head of "other deposits." The market has, therefore, had heavier requirements to meet, and has met them with less assistance.

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

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	25,288,065	25,534,420	25,567,010	25,812,460
Public deposits.....	7,213,831	6,042,907	5,975,965	6,263,204
Other deposits.....	23,967,715	27,104,047	25,815,515	32,300,404
Government securities.....	16,020,737	17,439,554	16,282,597	17,051,990
Other securities.....	19,797,768	20,967,344	22,235,831	22,353,707
Reserve of notes and coin.....	12,669,996	12,805,262	11,306,881	17,139,367
Coin and bullion.....	21,705,031	22,589,692	21,123,694	27,202,397
Bank rate.....	2½ p. c.	2 p. c.	2½ p. c.	2 p. c.
Consols.....	100 11-16	101 7-16	101½	99¾
Clearing-House return.....	183,193,000	186,662,000	182,389,000	110,745,000

As regards the discount market, three months' bills early in the week were easy at 1 1-16 per cent on an allotment of three months' Treasury Bills by the Government at an average discount rate of only one per cent per annum. On the withdrawal of gold referred to, and fears that further sums would follow, the rate hardened to 1½ per cent. The principal feature of the week, however, has been the rise in the rate for six months' paper. This being now due in January—a time when money is generally in excessive supply—the market quotation for it, which for some time has not been above 1½ per cent, has advanced, and is given to-day as 1¾@2 per cent. Money is in more demand in Paris in consequence of the lock-up of resources in various new issues, and especially in consequence of the Paris Bourse liquidation, financial houses there being largely committed to the rise in foreign government securities.

It has long been suspected that France had a floating debt of unwieldy proportions, but no precise information concerning it has been attainable. From the discussion of the French Budget, however, it appears that on the first of January last this debt was approximately £60,000,000, £34,000,000 being in Treasury bills for short periods. The rate of interest paid on these bills during the twelve months ending February 29 was 1 per cent for three months, 1½ per cent for four to eleven months and 2 per cent for twelve months' bills; but since February the rate has been 1½, 2 and 2½ per cent respectively. About £24,000,000 on deposit with State savings banks has also been temporarily borrowed by the Government. The Senate lately resisted the endeavor to secure an alteration in the date at which the French Budget is made up, and the group of Radical deputies who have been appointed on the Budget Commission have apparently made up their minds to have a thorough investigation into the position of affairs. M. Peytral, the French Minister of Finance, admits the necessity of a new loan, but hopes to be able to keep out of the market—at all events this year. Capitalists here are paying a good deal of attention to French finance just now. Paris operators have heavy commitments in several directions, and in addition to an extensive speculation in Government bonds, are carrying a load of commit-

ments in copper and other mining shares as well as in numerous South African diamond and gold properties, The cash resources of the country, considering all the calls upon it, are none too great, for at the present moment the stock of gold in the Bank of France is approximately ten millions sterling less than was held two years ago.

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

Gold—The gold inquiries have continued from time to time, and the sum of £236,000, purchased by the Bank, has been chiefly in Sovereigns. £300,000 has been withdrawn for South America. Arrivals have been: From Australia, £230,000; from China, £45,000; from the Cape, £10,000. Total, £285,000.

Silver—Silver became a little weaker towards the close of last week, but a better tone prevailed after the sale of the India Council 42<sup>3</sup>/<sub>4</sub> d. firm is to-day's quotation, and there is little offering. The P. & O. steamer takes £57,834 to India.

Mexican Dollars are still nominally unchanged at 41<sup>3</sup>/<sub>4</sub> d.; there has been no business.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	July 5.	June 28.	London Standard.	July 5.	June 28.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>
Bar gold, contain'g 20 dwts silver....oz.	77 10	77 10	Bar silver, contain' ing 5 grs. gold.oz.	43 <sup>3</sup> / <sub>4</sub>	42 <sup>5</sup> / <sub>4</sub>
Span. doubloons....oz.	.....	.....	Cake silver.....oz.	45 7-18	45 <sup>3</sup> / <sub>4</sub>
S. Am. doubloons.oz.	.....	.....	Mexican dols....oz.	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>

The metal statistics issued this week have caused some movement in prices. The iron figures for the first six months of the year show that in the Cleveland district the total production of the half-year has been 1,285,000 tons, or not quite 60,000 tons more than for the corresponding six months. The total shipments, coastwise and foreign, have been 486,000 tons—an increase of about 90,000 tons, while inland consumption has been 905,000 tons—an increase of 38,000 tons. The stocks have been drawn upon to the extent of 106,000 tons, and are now 531,000 tons, contrasting with 615,000 tons a year ago. Notwithstanding the changed position, the price of Middlebrough iron is 3s. below what it was at the beginning of July, last year. Scotch stocks, on the other hand, show a very considerable increase, and the supply in public stores amounts to over 1,000,000 tons, irrespective of what is in makers' hands and public stores.

Copper statistics show a further addition to stocks. On the first of January the stock and visible supply for England and France was 42,000 tons, and it is now very near 70,000 tons. There has been a movement in favor of introducing a new standard to replace the Chile bar for measuring copper values. Copper of purer descriptions than Chile bars is obtainable in the market at about £15 per ton less than the quotation for Chile copper. Under normal circumstances a change might be brought about, but now the agitation is regarded as simply a device of operators for the fall who wish to break down the market. The syndicate, however, maintains the price of copper at over £81 per ton. The publication of the tin statistics has been followed by a sharp recovery in price, the advance for the week having been about £10 per ton, Straits tin being quoted at about £86 per ton, and has been as high as £89 per ton. The collapse of speculation in tin occurred at the end of April, when there were 22,000 tons visible supply for Europe. Tin at below £80, in contrast with over £160 per ton, has brought in an enormous expansion of consumption and development of business in the tin-plate trade. Consumption has been stimulated, arrivals have been smaller, and consequently there has been a decrease in the visible supply for Europe, and stocks stand at 13,500 tons, as compared with 22,000 tons two months ago.

Business men generally speak more favorably of the state of trade, and the official returns of imports and exports, the railway traffic receipts, the volume of banking business indicated by the Clearing House returns and the Government revenue receipts, all point to a steady expansion of business. For the six months the export trade shows an increase of upward of 8 per cent, the only unsatisfactory return having been that of March, when the severity of the weather and the holidays, which came earlier this year than last, interfered with trade. It is a feature of the present statement of the Board of Trade that it shows an increase of exports in every department. Allowance must be made for the better results in the month of June this year in contrast with last year, as business in 1887 was interrupted by the festivities in connection with the Jubilee celebration.

The values of the imports so far this year, compared with 1887, are as follows :

Imports.	1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.09
February.....	29,532,776	28,518,994	+ 1,013,782	+ 3.57
March.....	32,590,821	32,794,930	- 204,109	- .62
April.....	32,098,693	31,149,925	+ 948,768	+ 3.04
May.....	30,370,775	27,921,321	+ 2,449,454	+ 8.77
June.....	30,478,854	27,555,217	+ 2,923,637	+ 10.61
6 months....	£189,729,707	£178,867,159	+ £10,862,548	+ 6.07

The export trade has been as under :

Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.34
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.07
March.....	19,047,307	19,002,083	+ 45,224	+ .24
April.....	17,735,474	16,411,662	+ 1,323,812	+ 8.07
May.....	19,276,225	16,487,835	+ 2,788,390	+ 16.84
June.....	19,042,845	17,320,441	+ 1,722,404	+ 9.94
6 months....	£112,677,945	£104,295,830	+ 8,382,055	+ 8.03

The principal imports of wheat and wheat flour, also maize, for the first six months of the years named have been :

Wheat—	1888.	1887.	1886.
From Russia.....cwt.	7,568,956	1,490,683	2,154,296
United States—			
On the Atlantic.....	3,101,833	11,166,578	5,211,826
On the Pacific.....	5,262,471	9,361,070	6,654,436
British East Indies.....	1,897,365	3,603,102	4,579,080
Total from all countries..	21,945,317	25,742,938	21,727,673
Wheat, Meal and Flour—			
From United States.....cwt.	7,238,415	7,762,646	5,107,983
Total from all countries.....	8,674,730	9,041,588	6,647,171
Maize.....	11,846,015	16,736,316	15,702,176

The great increase in import from Russia is a striking feature in this return, wheat to five times the amount received last year having been imported. This increase largely helps to make up the decrease in receipts from the United States and India.

Farmers, who a few weeks ago were grumbling at the state of semi-drought, are now complaining bitterly of the damage caused by excessive rainfall. Much of the hay throughout the country has been cut and has remained in the fields unhoused. The critical time in wheat growth is at hand, and a change to a higher temperature with sunshine is eagerly desired. The unfavorable weather—leaden sky and cold wind—has had a slight, but only a slight, effect on the wheat market, but sellers are disposed to hold, and buyers this week have had to pay 3d. to 6d. more to supply requirements. For the last three weeks the weather has been very similar to what was experienced in the year 1879, perhaps the worst year of the century.

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

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	40,062,304	43,522,899	41,831,202	46,469,661
Barley.....	17,263,557	14,777,038	9,230,128	14,872,311
Oats.....	14,858,659	11,636,952	9,330,876	10,911,281
Peas.....	2,703,986	2,203,209	1,677,486	1,752,530
Beans.....	2,340,163	2,198,547	2,768,238	2,947,894
Indian corn.....	20,023,698	25,204,909	25,111,877	22,894,926
Flour.....	15,321,128	14,579,344	12,004,715	14,611,194

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	40,062,304	43,522,899	41,831,202	46,469,661
Imports of flour.....	15,321,128	11,579,344	12,004,715	14,611,194
Sales of home-grown.....	35,029,317	29,310,161	37,657,532	36,718,936

Total.....	90,412,749	87,412,404	91,493,449	97,799,691
Aver. price wheat.....week.	31s. 4d.	35s. 0d.	31s. 0d.	33s. 3d.
Aver. price wheat.....season.	30s. 6d.	33s. 0d.	30s. 8d.	33s. 2d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	42
Consols, new 2 <sup>1</sup> / <sub>2</sub> per cts.	99 <sup>1</sup> / <sub>16</sub>	99 <sup>1</sup> / <sub>16</sub>	99 <sup>1</sup> / <sub>16</sub>	99 <sup>1</sup> / <sub>16</sub>	99 <sup>1</sup> / <sub>16</sub>	99 <sup>5</sup> / <sub>16</sub>
do for account.....	99 <sup>1</sup> / <sub>16</sub>	99 <sup>1</sup> / <sub>16</sub>	99 <sup>3</sup> / <sub>16</sub>	99 <sup>1</sup> / <sub>16</sub>	99 <sup>3</sup> / <sub>16</sub>	99 <sup>8</sup> / <sub>16</sub>
Frch rentes (in Paris) fr.	83.40	83.40	83.42 <sup>1</sup> / <sub>2</sub>	83.45	83.55	83.57 <sup>1</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	58 <sup>3</sup> / <sub>4</sub>	59	58 <sup>3</sup> / <sub>4</sub>	59	59	58 <sup>3</sup> / <sub>4</sub>
Chic. Mil. & St. Paul.....	71 <sup>3</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	72	71
Erle common stock.....	26 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	120 <sup>1</sup> / <sub>2</sub>	121	121	121	121 <sup>3</sup> / <sub>4</sub>	120 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	55 <sup>1</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>4</sub>
Philadelphia & Reading.....	31 <sup>1</sup> / <sub>2</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
New York Central.....	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	109	108 <sup>3</sup> / <sub>4</sub>

Commercial and Miscellaneous News

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

- 3,907—The First National Bank of Dalton, Georgia. Capital \$50,000. R. J. McCamy, President; R. I. Peak, Cashier.
- 3,903—The Manufacturers National Bank of Leavenworth, Kansas. Capital \$150,000. J. C. Lysie, President; W. B. Nickels, Cashier.
- 3,909—The Merchants National Bank of Topeka, Kansas. Capital \$100,000. T. J. Kellam, Vice-President; Frank G. Willard, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,221,672, against \$9,936,147 the preceding week and \$9,015,108 two weeks previous. The exports for the week ended July 17 amounted to \$5,167,183, against \$5,214,657 last week and \$4,726,617 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 12 and for the week ending (for general merchandise) July 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods .....	\$2,187,129	\$2,248,966	\$2,167,521	\$2,501,023
Gen'l mer'ch'ise..	5,161,745	5,292,716	5,959,345	5,720,649
<b>Total.....</b>	<b>\$7,348,874</b>	<b>\$7,541,682</b>	<b>\$8,126,866</b>	<b>\$8,221,672</b>
Since Jan. 1.				
Dry Goods .....	\$51,292,993	\$61,719,652	\$64,869,215	\$69,728,739
Gen'l mer'ch'ise..	150,485,610	170,756,041	189,150,357	188,736,506
<b>Total 28 weeks.</b>	<b>\$201,778,603</b>	<b>\$232,475,693</b>	<b>\$254,019,572</b>	<b>\$258,465,245</b>

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 17, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$6,123,523	\$6,305,533	\$7,218,259	\$5,167,183
Prev. reported..	172,542,097	158,050,567	157,309,589	151,179,248
<b>Total 28 weeks.</b>	<b>\$178,666,620</b>	<b>\$164,356,100</b>	<b>\$164,527,848</b>	<b>\$156,346,431</b>

The following table shows the exports and imports of specie at the port of New York for the week ending July 14, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,005,900	\$4,957,856	\$.....	\$1,763
France.....	.....	17,509	.....	2,606,506
Germany.....	.....	6,318,015	.....	917,512
West Indies.....	.....	4,992,381	2,765	402,842
Mexico.....	.....	.....	5,914	25,601
South America.....	10,000	353,330	4,604	194,119
All other countries..	66,100	447,433	2,460	182,064
<b>Total 1888.....</b>	<b>\$2,082,000</b>	<b>\$17,086,565</b>	<b>\$15,743</b>	<b>\$4,330,415</b>
Total 1887.....	5,218	5,942,021	621,158	6,197,300
Total 1886.....	7,800	36,935,507	112,899	3,172,319

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$324,500	\$5,427,624	\$.....	\$21,911
France.....	6,600	267,859	.....	110,589
Germany.....	.....	22,568	.....	85,578
West Indies.....	.....	154,336	.....	149,474
Mexico.....	.....	.....	3,000	13,453
South America.....	.....	44,369	.....	11,938
All other countries..	.....	420,422	35,050	666,730
<b>Total 1888.....</b>	<b>\$331,100</b>	<b>\$6,337,178</b>	<b>\$38,050</b>	<b>\$1,059,673</b>
Total 1887.....	156,630	5,775,407	53,038	1,116,983
Total 1886.....	77,882	5,895,512	26,243	869,854

Of the above imports for the week in 1888, \$1,500 were American gold coin and \$3,000 American silver coin. Of the exports during the same time, \$76,100 were American gold coin.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for May, and from January 1 to May 31. The total mileage is 5,583, against 5,490 last year:

	May.		Jan. 1 to May 31.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$3,007,184	\$2,381,002	\$13,651,454	\$10,251,024
Atlantic system.....	857,113	914,107	4,683,182	3,857,184
<b>Total gross.....</b>	<b>\$3,864,297</b>	<b>\$3,295,169</b>	<b>\$18,334,636</b>	<b>\$14,108,208</b>
Net earnings—				
Pacific system.....	\$1,084,969	\$1,206,697	\$4,781,901	\$1,277,895
Atlantic system.....	227,137	312,355	1,322,296	751,907
<b>Total net.....</b>	<b>\$1,312,106</b>	<b>\$1,519,052</b>	<b>\$6,104,197</b>	<b>\$2,029,802</b>
Rentals leased lines..	47,724	.....	238,621	.....
Receipts other sources.	87,549	.....	216,811	.....
<b>Total net income..</b>	<b>\$1,447,379</b>	.....	<b>\$6,562,529</b>	.....
*Fixed charges.....	1,337,322	.....	6,483,712	.....
<b>Net profits.....</b>	<b>\$110,057</b>	.....	<b>\$78,817</b>	.....

\* Includes Int. rentals, additions and betterments, Cent. Pac. guar. taxes and U. S. dues.

—The St. Louis & San Francisco Railway Company have declared their usual semi-annual dividend (No. 16) of 3½ per cent on their first preferred stock, payable Aug. 10, to stockholders of record, July 23. No certificates of the first preferred stock will be received after July 23 for transfer until August 13.

—The Ontario Silver Mining Company announces its usual dividend (\$75,000) for June, payable at the transfer agency of Messrs. Lounsbury & Co.

—The Daly Mining Company has declared its dividend of \$37,500 for June, payable at the office of Messrs. Lounsbury & Co., Mills Building.

New York City Bank Statement for the week ending July 14, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	\$ 2,000,000	\$ 1,519,900	\$ 12,270,000	\$ 3,600,000	\$ 1,230,000	\$ 13,910,000
Manhattan Co.....	2,050,000	1,171,100	10,100,000	3,389,000	637,000	11,859,000
Merchants'.....	2,000,000	790,000	7,045,000	3,138,100	703,500	9,218,000
Mechanics'.....	2,000,000	1,574,200	8,440,000	1,399,000	834,000	7,420,000
America.....	3,000,000	1,007,600	13,092,400	2,801,100	698,100	13,009,000
Phoenix.....	1,000,000	517,500	3,492,000	1,179,000	60,000	3,248,000
City.....	1,000,000	2,279,000	0,157,500	8,010,700	852,000	15,246,200
Tradesmen's.....	1,000,000	233,700	2,783,000	520,000	170,900	3,679,600
Chemical.....	300,000	5,557,000	18,973,000	7,903,000	873,900	22,071,700
Merchants' Exchange	600,000	131,000	3,205,700	546,000	672,100	4,964,800
Gallatin National.....	1,000,000	1,209,000	5,431,200	1,403,900	713,400	5,244,500
Butchers' & Drovers'.....	300,000	282,200	1,997,200	409,100	188,100	2,938,500
Mechanics' & Traders	200,000	147,900	2,045,000	102,000	923,000	2,559,000
Greenwich.....	200,000	81,400	1,114,700	276,000	180,400	1,203,600
Leather Manufact'rs.....	600,000	518,300	3,277,800	1,027,800	209,200	3,070,300
Seventh National.....	300,000	83,900	1,313,600	441,600	103,900	1,488,000
State of New York.....	1,200,000	460,700	3,620,800	781,700	243,500	3,432,100
American Exchange..	5,000,000	1,465,600	11,993,000	5,708,000	3,160,000	17,978,000
Commerce.....	5,000,000	3,214,900	21,400,000	2,741,500	1,629,100	17,500,000
Broadway.....	1,000,000	1,546,700	5,409,800	0,124,000	392,600	6,197,500
Metropolitan.....	1,000,000	563,200	8,230,800	1,490,300	940,100	8,640,100
Pacific.....	425,700	289,700	2,614,500	770,100	309,200	3,284,300
Republic.....	1,500,000	772,300	9,537,200	2,799,100	800,700	11,402,100
Chatham.....	450,000	491,100	4,657,800	788,000	513,800	4,902,400
Peoples'.....	200,000	220,800	1,821,500	487,300	228,500	2,688,300
North America.....	700,000	342,200	3,123,800	603,700	345,200	3,819,400
Hanover.....	1,000,000	969,100	13,189,700	3,252,500	955,200	14,528,500
Irving.....	500,000	263,400	2,859,000	752,800	243,300	3,170,000
Citizens'.....	600,000	365,900	2,632,200	613,900	251,800	2,983,800
Nassau.....	500,000	166,600	2,405,600	109,100	741,100	2,085,500
Market & Fulton.....	750,000	623,000	4,254,500	1,035,500	237,100	4,112,300
St. Nicholas.....	500,000	222,200	1,730,200	241,600	85,000	1,513,500
Shee & Leather.....	500,000	237,100	3,076,000	596,000	335,000	3,335,000
Coin Exchange.....	1,000,000	1,078,900	6,734,400	1,070,600	150,000	8,240,200
Continental.....	1,000,000	283,100	4,803,300	901,500	711,600	5,800,000
Oriental.....	300,000	347,000	2,070,100	141,700	355,400	2,005,100
Importers' & Traders'	1,500,000	3,678,100	21,094,000	5,126,700	1,653,600	24,156,800
Park.....	2,000,000	1,799,000	19,011,300	2,469,300	3,681,400	23,421,100
North River.....	240,000	110,700	1,081,000	153,100	209,600	2,240,800
East River.....	250,000	121,200	1,335,100	281,500	162,500	1,517,600
Fourth National.....	3,200,000	1,395,100	16,596,000	2,636,700	1,842,000	17,021,200
Central National.....	2,000,000	567,500	6,498,000	2,138,000	1,310,000	9,305,000
Second National.....	300,000	194,500	3,243,000	531,000	810,000	4,284,000
Ninth National.....	750,000	263,700	4,142,800	1,910,900	470,500	5,466,900
First National.....	500,000	5,611,100	21,890,500	4,159,900	1,325,800	20,472,900
Third National.....	1,000,000	244,700	4,836,800	1,054,800	339,800	4,978,700
N. Y. Nat'l Exchange	300,000	116,700	1,447,100	160,800	149,100	1,213,400
Bowery.....	250,000	363,300	2,218,100	664,800	121,900	2,437,800
New York County.....	200,000	67,000	2,372,200	671,600	161,600	3,165,500
German-American.....	750,000	216,400	2,683,200	552,500	152,700	2,603,700
Chase National.....	500,000	496,100	8,081,400	2,168,100	686,200	9,089,700
Fifth Avenue.....	100,000	661,300	3,878,600	874,600	133,800	3,973,100
German Exchange.....	200,000	341,300	2,510,200	205,400	327,500	3,014,400
Germania.....	200,000	344,900	2,363,700	130,800	425,000	2,701,200
United States.....	500,000	237,100	4,073,800	894,300	91,000	4,127,700
Lincoln.....	300,000	164,600	2,421,900	932,100	213,300	3,296,000
Garfield.....	200,000	203,100	2,390,800	531,400	239,100	2,869,500
Fifth National.....	150,000	237,300	1,421,200	413,500	249,500	1,861,500
Bank of the Metrop.....	300,000	408,100	3,745,900	1,350,600	319,700	5,057,200
West Side.....	200,000	197,100	1,914,100	363,100	268,400	2,268,300
Seaboard.....	500,000	130,200	2,245,000	502,900	384,000	3,100,600
Sixth National.....	200,000	70,100	1,730,100	613,000	125,000	2,125,100
Western National.....	3,500,000	170,900	10,173,000	558,000	1,742,800	9,103,300
<b>Total.....</b>	<b>60,762,700</b>	<b>50,611,500</b>	<b>379,406,500</b>	<b>93,694,200</b>	<b>38,538,700</b>	<b>418,234,000</b>

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

1888	Loans.	Specie.	L.T'nders.	Deposits.	Circula'n.	Agg. C'ng's
June 30	\$ 147,892,100	\$ 10,085,300	\$ 3,374,600	\$ 116,415,800	\$ 6,145,600	\$ 73,799,623
July 7	147,335,300	9,797,300	3,064,300	117,811,700	6,167,500	70,632,403
" 14	146,295,200	9,907,100	3,279,200	117,457,600	6,168,000	82,529,053

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Money	Deposits.*	Circula'n	Agg. C'ng's
June 30.....	\$ 92,913,000	\$ 27,012,700	\$ 95,185,400	\$ 2,720,850	\$ 68,341,360
July 7.....	92,720,000	30,995,200	97,972,000	2,720,850	77,31

# The Bankers' Gazette.

## DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Central Ohio, com. and pref.	3	July 31	July 15 to July 31
Central Pacific.	1	Aug. 1	July 20 to Aug. 1
Marquette Hough. & Onton., pref.	3	Aug. 1	Aug. 9 to Aug. 15
Pittsburg & Lake Erie.	3	July 24	.....
Pittsburg McKeesport & Yough.	3	July 1	.....
St. Louis & San Fran., 1st pref.	3½	Aug. 10	July 24 to Aug. 12
St. Paul & North. Pacific (quar.)	1½	July 14	.....
Terre Haute & Indianapolis.	3	Aug. 1	July 15
<b>Insurance.</b>			
American Fire.	5	July 19	.....
Greenwich Fire.	5	On dem.	.....
New York Mutual.	3	Aug. 1	.....
Williamsburg City.	10	On dem.	.....
<b>Miscellaneous.</b>			
Fidelity & Casualty.	4	July 19	.....
Pennsylvania Coal.	4	Aug. 14	July 24 to Aug. 1
Pullman Palace Car (qua)r.	2	Aug. 15	Aug. 9 to Aug. 15

WALL STREET, FRIDAY, July 20, 1888-5 P. M.

**The Money Market and Financial Situation.**—The animation at the Stock Exchange, which was the subject of general comment last week, was continued this week until Thursday, when there was less activity in stocks and a slight reaction in prices. The strongest feature in the situation is the excellent character of the crop reports, which indicate from the present outlook a fine yield of corn, oats, spring wheat, &c.; while the decrease in winter wheat may turn out to be less than was expected a month ago, when it was estimated at about 50,000,000 bushels.

One important railroad negotiation is reported this week as likely to be consummated—namely, the sale of the East Tennessee first preferred stock, owned by Richmond Terminal, to the Norfolk & Western Railroad; while the Times reports that the Vanderbilts have control of the Poughkeepsie Bridge. These and other reports may not all prove true in the length and breadth with which they are first given, but there is some truth in them—or truth in some of them—and they are important straws which show which way the wind is blowing. The tendency still is, and must continue to be, towards consolidation, and the large corporations will absorb and “take over” the smaller ones in their own field, and in this way much capital will be made productive which if left to its original enterprise would prove a poor investment.

Recent prices of memberships in different Exchanges are thus reported by the CHRONICLE this week: New York Stock Exchange, lowest sale in July, \$17,500, latest sale, July 19, \$19,500; Consol. Stock and Petroleum, \$850 July 18; New York Produce, \$1,400 July 2; New York Cotton, \$1,000 July; New York Coffee, \$715 July; Metal, \$92 50 July; Real Estate, \$1,100 July; Philadelphia Stock, \$2,600 July; Boston stock, \$12,100 July 10; Chicago Board of Trade, \$1,600 July 6.

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 4@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £86,000, and the percentage of reserve to liabilities was 39·31, against 38·48 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 2,675,000 francs in gold and 2,100,000 francs in silver.

The New York Clearing House banks in their statement of July 14 showed an increase in surplus reserve of \$3,417,600, the total surplus being \$27,734,400, against \$24,316,800 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 14.	Diff'nc's fr'm Prev. Week.	1887. July 16.	1886. July 17.
Capital.....	\$ 60,762,700		\$ .....	\$ .....
Surplus.....	50,611,500		.....	.....
Loans and disc'ts.	379,406,500	Decr. 1,070,200	358,487,300	353,615,600
Specie.....	93,694,200	Inc. 2,714,500	77,757,800	63,723,700
Circulation.....	7,734,700	Inc. 23,400	8,107,500	7,761,500
Net deposits.....	418,234,000	Inc. 4,223,200	368,416,800	380,727,100
Legal tenders.....	38,598,700	Inc. 1,783,900	22,272,500	45,069,000
Legal reserve.....	104,558,500	Inc. 1,080,800	92,104,200	95,181,775
Reserve held.....	132,292,900	Inc. 4,498,400	100,030,300	108,792,700
Surplus reserve....	27,734,400	Inc. 3,417,600	7,926,100	13,610,925

**Exchange.**—The exchange market has been simply dull and firm, and no feature worthy of note has transpired. Rates have been fairly maintained, and the posted figures are the same as a week ago, viz.: 4 87½ and 4 89@4 89½. Another shipment of \$1,000,000 gold has been made, but, like those of last week, it is a special transaction.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 87; demand, 4 88½@4 88½. Cables, 4 88½@4 89. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 19½@5 20 and 5 17½@5 18½; reichsmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ premium; selling 3-16@¼ premium; Charleston, buying par @¼ premium; selling 3-16@¼ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 50@75c. premium; Chicago, 25c. premium.

The rates of leading bankers are as follows:

	July 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½	4 89	@ 4 89½
Prime commercial.....	4 85½@4 86	.....	.....
Documentary commercial.....	4 85½@4 85¾	.....	.....
Paris (francs).....	5 20 @ 5 19¾	5 18½@5 17½	.....
Amsterdam (guilders).....	40¼@ 40 18	40 17½@40 14	.....
Frankfort or Bremen (reichsmarks).....	95¼@ 95¾	95 ½@95 ¾	.....

**United States Bonds.**—Government bonds have been extremely dull and the market is unchanged, no fluctuations in prices having taken place. The purchases by the Secretary of the Treasury have again been very small, most of the offerings being at prices a little higher than current acceptances. 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...	\$1,276,000	\$.....	.....	\$1,288,000	\$1,000	127
Monday.....	1,650	.....	.....	469,700	200	127
Tuesday....	1,276,000	.....	.....	273,100	1,100	127
Wedn'sday..	1,732,000	50,000	107¾	225,250	.....	.....
Thursday....	1,135,000	.....	.....	365,000	.....	.....
Friday.....	276,000	.....	.....	542,000	250,000	127½
Total.....	\$5,600,650	\$56,000	107¾	\$3,163,050	\$252,300	127-127½
Since Apr. 23	.....	8,507,600	100¾-108	.....	18,741,700	124-70-128

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

	Interest Periods	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
4½s, 1891.....reg.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4½s, 1891.....coop.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*127¼	*127¼	*127¼	*127¼	*127¼	*127¼
4s, 1907.....coop.	Q.-Jan.	*127¼	*127¼	*127¼	*127¼	*127¼	*127¼
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	*122
6s, cur'cy '97.....reg.	J. & J.	*124	*124	*124	*124	*124½	*124½
6s, cur'cy '98.....reg.	J. & J.	*127	*127	*127	*127	*127½	*127¾
6s, cur'cy '99.....reg.	J. & J.	*129½	*129½	*129½	*129½	*129¾	*130

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

**State and Railroad Bonds.**—State bonds have been very much neglected, and there have been only a few scattered sales, not entitled to special mention.

In the railroad bond market the strong and active tone which has characterized it for some time past continues. The demand is still good, and extends to all classes. The foreign demand for investments has also been a feature. Under this demand, of course, the market has been strong, and a general improvement may be recorded, though there has been no conspicuous advance. The Texas & Pacific have again been prominent, and further advanced. Erie 2ds are higher, as are also Northern Pacific 2ds and 3ds, Fort Worth & Denver 1sts, N. Y. Susquehanna & Western 5s, Richmond Terminal Trust 6s, and many others less conspicuous, but almost equally firm.

**Railroad and Miscellaneous Stocks.**—The bullish tendency of the stock market has continued this week, and prices made further progress in the upward movement until Thursday, when there was a slight reaction, and less activity at the Board, and to-day prices were steady on a dull market. A good demand from London has been one of the sustaining features, though it was noticeable that at one time when London was selling moderately, prices were firm and advancing in spite of it. There has also been some increase in the outside interest in the market of late, and brokers have had more orders from general customers than at any one time in some months previously. Chicago was on the bull side, and pushed up the grangers, but latterly reports say that some of the chief operators have turned. The improvement in prices last week and the first half of this was quite general, and extended to all classes of stocks, one of the features being the increased interest displayed in some of the usually dull and neglected specialties. Among the latter certain Southern stocks have been prominent, East Tennessee, Richmond Terminals and Norfolk & Westerns all having advanced in consequence of the negotiations looking to the transfer of the controlling interest in East Tennessee 1st preferred stock from the Terminal Company to the Norfolk & Western, with the prospect of a guaranteed dividend on East Tennessee 1st preferred. New England continues active and in demand, though it is not clear where the buying has come from, although a street rumor attributes it to the Vanderbilts, and the concurrent report in the Times that N. Y. Central had gained control of the new Poughkeepsie bridge lent color to this story. The Vanderbilt stocks have not been specially active, and N. Y. Central has shown no activity on the above-mentioned report. In the coals there has been nothing new, though Reading and Lackawanna have been active and moved with the market.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 20, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales of the Week, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Inactive Stocks, and Express Stocks.

\* These are the prices bid and asked; no sale was made at the Board. † Prices from both Exchanges.

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 20), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (July 13, July 20, Lowest, Highest). Rows list various bonds like Atl. & Pac., Ches. & O., etc.

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 Bid, Ask, and descriptions of bonds from various states like Alabama, Missouri, Rhode Island, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "en.l." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column contains multiple rows of bond listings with bid and ask prices. Includes sub-sections like 'STATE SECURITIES' and 'CITY SECURITIES'.

\* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. † Coupons on since 1839

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for 'RAILROAD BONDS', 'Bid.', 'Ask.', and various bond descriptions including 'Atch. Top. & S. Fe', 'Chicago & Alton', 'Cin. Laf. & Ch.', etc.

\* Price nominal; no late transactions.

§ Purchaser also pays accrued interest.

e In London.

|| Coupon out. s In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED  
For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD BONDS, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Lists various railroad bonds and their market prices.

\*Price nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London. §Coupon off. ¶In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, Bid, Ask, and various stock/bond descriptions. Includes entries like 'Phila. Wll. & Balt.—Gs, 1892', 'Boston Hoosac Tun. & Western', 'Ala. Gt. South—Lim., A., 6s, pref.', etc.

\* Price nominal. † Purchaser also pays accrued interest. e In L. L. d n // Coupon off. s Price per share. † In Fr ank lort. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, EXPRESS STOCKS, TELEPHONE STOCKS AND BONDS, MISCELLANEOUS, MINING STOCKS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

Price nominal; no late transactions.

§ Purchaser also pays accrued interest.

e In London.

s Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Main table containing stock and bond quotations. Columns include stock names, bid/ask prices, and sub-sections like 'BANK STOCKS', 'INSURANCE STOCKS', 'NEW YORK', 'BOSTON', 'BALTIMORE', 'PHILADELPHIA', 'PORTLAND, ME.', 'RICHMOND, VA.', 'ST. LOUIS', 'SAN FRANCISCO', 'FIRE INSURANCE', and 'PRICES OF EXCHANGE MEMBERSHIPS'.

\* Price nominal; no late transactions. † Last price this week. ‡ Quotations per share.

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 (1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

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

† And branches. \* Mexican currency. ‡ Including Indianapolis & St. Louis. § All lines included. Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained. For the 2d week of July 43 roads have reported and the result is an increase of \$90,436 as compared with the corresponding period of last year.

2d week of July.	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 47,155	\$ 53,296	.....	\$ 6,141
Buffalo Roch. & Pittsburg.	33,013	41,732	.....	8,719
Calro Vln. & Chlo.	12,607	13,696	.....	1,089
California Southern.....	26,158	28,284	.....	2,106
Canadian Pacific.....	265,000	237,000	2,000	.....
Central Iowa.....	25,999	24,310	1,659	.....
Chicago & Atlantic.....	37,843	42,325	4,482	.....
Chicago & East. Ills.....	40,200	42,400	2,200	.....
Chicago & Ind. Coal.....	8,330	7,560	770	.....
Chicago Mil. & St. Paul.....	435,000	432,229	2,771	.....
Chicago & West Mich.....	26,203	25,561	642	.....
Col. H. Val. & Toledo.....	56,715	42,546	14,169	.....
Denver & Rio Grande.....	152,000	159,854	7,854	.....
Denver & R. Grande West	21,125	21,025	3,200	.....
Detroit Lans. & North.....	15,959	17,197	1,238	.....
Evansville & Indianap.....	3,557	4,564	1,007	.....
Evansville & T. H.....	114,945	16,816	1,871	.....
Kingston & Pembroke.....	4,842	3,223	1,619	.....
Lake Erie & Western.....	37,291	37,211	80	.....
Louisv Evans. & St. L.....	14,789	16,938	2,169	.....
Louisvle e & Na-shville.....	290,030	310,245	20,165	.....
Louisville N. Alb. & Chlo.	42,324	45,309	2,985	.....
Louisville N. O. & Texas.	31,542	25,276	6,266	.....
Mexican Central.....	82,890	87,376	4,486	.....
Milwaukee L. Sh. & West	71,243	73,256	2,013	.....
Milwaukee & Northern.....	20,475	20,105	370	.....
New York & Northern.....	13,252	11,347	1,905	.....
New York Ont. & West.....	36,095	32,949	3,146	.....
Norfolk & Western.....	105,675	81,239	24,436	.....
Northern Pacific.....	351,970	279,252	72,718	.....
Ohio & Mississippi.....	69,812	81,100	11,288	.....
Pittsburg & Western.....	41,215	37,573	3,642	.....
Richmond & Danville.....	85,915	81,450	4,465	.....
Virginia Mid. Div.....	34,000	30,450	3,550	.....
Char. C. & A. Div.....	15,050	14,725	325	.....
Col. & Gr. Div.....	7,600	6,500	1,100	.....
West North Car. Div.....	13,850	13,975	125	.....
Wash. O. & W. Div.....	2,600	2,600	.....	515
Ash. & Spar. Div.....	1,310	1,825	.....	.....
St. Louis Ark. & Texas.....	43,550	42,934	416	.....
St. Louis & San Fran.....	100,827	113,879	13,052	.....
Texas & Pacific.....	97,616	92,175	5,441	.....
Toledo A. A. & No. Mich.	11,720	7,991	3,729	.....
Toledo & Ohio Central.....	18,988	18,836	152	.....
Wabash Western.....	97,951	119,506	21,555	.....
Western N. Y. & Penn.....	66,900	55,900	11,000	.....
Wheeling & Lake Erie.....	15,427	12,687	2,740	.....
Wisconsin Central.....	74,319	66,954	7,365	.....
Total (48 roads).....	3,125,707	3,035,221	2,576	115,090
Net increase (2.98 p. c.)	.....	.....	90,486	.....

For the first week of July our final statement shows only a trifling change from last year in the aggregate on the 75 roads which have reported.

1st week of July.	1888.	1887.	Increase.	Decrease.
Prevy report'd (49 roads)	\$ 2,910,254	\$ 2,875,074	\$ 161,544	\$ 126,366
Cincinnati Jack. & Mack	9,867	8,123	1,744	.....
Cin. N. O. & Texas Pac.....	64,769	56,381	8,388	.....
Alabama Gt. Southern	23,332	23,861	.....	529
New Orleans & N. E.....	10,975	8,248	2,727	.....
Vicksburg & Meridian.....	6,178	6,993	.....	815
Vicksburg Shrev. & Pac.	6,374	6,697	.....	323
Cin. Rieh. & F. W.....	6,715	5,625	1,090	.....
Cin. Wash. & Balt.....	41,244	42,299	.....	1,055
Cleveland & Marietta.....	4,894	4,802	92	.....
Col. & Cin. Midland.....	7,870	6,789	1,081	.....
Col. H. Val. & Toledo.....	54,499	44,056	10,442	.....
Detroit Bay C. & Alpena.	10,254	9,837	417	.....
East Tenn. Va. & Ga.....	93,320	87,331	5,989	.....
Florida Ry. & Nav.....	21,190	21,616	.....	456
Flint & Pere Marquette.....	46,598	50,301	.....	9,703
Georgia Pacific.....	23,985	19,352	4,632	.....
Grand Rapids & Indiana.	46,564	43,729	2,835	.....
Other lines.....	3,661	3,872	.....	211
Grand Trunk of Canada.....	366,303	391,429	.....	25,126
Houston & Texas Cent.....	36,004	41,860	.....	5,856
Keokuk & Western.....	5,502	5,483	19	.....
Kittie Rock & Memphis.....	8,920	12,925	.....	4,005
Memphis & Charleston.....	24,507	29,001	.....	4,494
*St. L. Alt. & T. H. M. L.....	27,224	36,665	.....	9,441
*St. L. Alt. & T. H. Brchs.....	12,470	14,851	.....	2,381
Tol. Peoria & Western.....	17,279	18,374	.....	1,095
Total (75 roads).....	3,890,752	3,881,604	201,004	191,856
Net increase (0.24 p. c.)	.....	.....	9,148	.....

\* 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.	1888.	1887.	Jan. 1 to June 30.	1887.
Nashv. Chat. & St. L. Gross.	228,181	241,071	1,490,015	1,454,280
Net.....	105,404	117,330	602,213	642,023
Oregon Ry. & Nav. Co. Gross.	*515,100	444,731	2,777,281	2,280,909
Net.....	*174,100	205,933	880,124	844,302
Mich. & W. Pt. T. Ry. & W. Co.—				
Gross.....	295,451	296,561	2,230,663	1,980,699
Net.....	104,672	105,263	1,010,924	901,373
Virginia Mid. Div. Gross.	151,079	137,668	835,843	747,549
Net.....	69,496	61,130	339,659	285,173
Char. Col. & A. Div. Gross.	49,704	50,834	424,834	378,821
Net.....	7,977	2,069	164,989	142,932
Col. & Greenv. Div. Gross.	32,557	25,039	291,870	244,595
Net.....	3,331	df.12,627	105,314	36,928
Western N. C. Div. Gross.	42,573	59,951	302,076	329,061
Net.....	4,498	5,725	51,331	53,597
Summit Branch..... Gross.	103,728	107,867	705,197	575,510
Net.....	8,661	df.324	103,206	df.1,457

	1888.	1887.	Jan. 1 to June 30.	1888.	1887.
Roads.					
Lykens Valley.....Gross.	83,088	58,622	525,425	296,349	
Net.....	4,378	def.20,034	def.15,331	def.111,854	
Tenn. Coal & Iron Co. Net.....	57,000	42,600	331,900	322,200	
Roads.					
Ft. W'th & Den. City..Gross.	88,990	53,812	354,184	246,009	
Net.....	37,669	18,182	126,070	94,213	
Grand Trunk of Can. Gross.	312,992	316,232	1,377,396	1,488,785	
Net.....	109,324	108,948	347,701	423,956	
Chic. & Gr. Trunk..Gross.	56,171	56,006	268,436	281,581	
Net.....	15,460	14,831	65,128	70,404	
Det. Gr. Hav. & Mil. Gross.	18,207	18,363	86,146	95,567	
Net.....	4,204	3,970	14,357	17,370	
Mexican Central.....Gross.	510,978	391,743	2,543,369	1,967,408	
Net.....	161,033	183,758	1,077,522	922,390	
Guadalajara Div.....Gross.	36,549	.....	.....	.....	
Net.....	22,534	.....	.....	.....	
Oregon Imp. Co.....Gross.	452,154	365,733	2,086,414	1,466,394	
Net.....	139,561	122,108	440,197	334,504	
So. Pacific Co.—					
Pacific System.....Gross.	3,007,184	2,310,002	13,651,454	10,251,024	
Net.....	1,034,969	1,206,637	4,784,801	4,277,895	
Total all lines.....Gross.	3,864,297	3,295,169	18,334,638	14,108,209	
Net.....	1,312,106	1,519,042	6,107,099	5,029,803	
Road.					
Wheeling & Lake E. Gross.	74,000	64,434	286,136	234,989	
Net.....	23,678	20,217	86,130	66,411	
MONTH AND FISCAL YEAR.					
Road.					
Nash. Chat. & St. L. Gross.	228,181	241,071	3,091,654	2,774,248	
Net.....	105,404	117,330	1,321,405	1,195,637	
Roads.					
Baltimore & Ohio—					
Lines E. of the O. R. Gross.	1,336,678	1,278,081	11,385,614	11,507,450	
Net.....	440,923	317,659	3,591,187	3,765,824	
Lines W. of the O. R. Gross.	374,401	363,315	3,580,215	3,399,821	
Net.....	13,751	63,324	451,303	211,381	
Total of all lines.....Gross.	1,711,079	1,641,396	14,965,829	14,907,271	
Net.....	454,679	410,983	4,042,490	4,287,205	
Rich. & W. Pt. T. Ry. & W. Co.—					
Richm. & Danville. Gross.	295,451	296,561	3,639,092	3,204,955	
Net.....	104,672	105,263	1,748,281	1,505,075	
Virginia Mid. Div. Gross.	151,079	137,668	1,297,823	1,177,201	
Net.....	69,496	61,130	552,453	511,024	
Char. Col. & A. Div. Gross.	49,704	50,834	713,572	623,258	
Net.....	7,977	2,069	327,222	268,939	
Col. & Greenv. Div. Gross.	32,557	25,039	491,639	440,918	
Net.....	3,331	df.12,627	192,878	129,819	
Western N. C. Div. Gross.	42,573	59,951	468,057	472,260	
Net.....	4,498	5,725	78,143	72,205	
Roads.					
Ft. W'th & Den. City..Gross.	88,990	53,812	502,044	344,736	
Net.....	37,669	18,182	186,481	148,330	
Road.					
Oregon Improve. Co. Gross.	452,154	365,733	2,437,621	1,730,864	
Net.....	139,561	122,106	515,970	378,903	

\* Est' mated.

† Covers only coal and mining operations.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The figures showing this company's operations for 1887 have been made up for the forthcoming volume of Poor's Manual, and are given below:

	1887.	1886.	1885.
Gross earnings.....	\$2,639,395	\$1,624,650	\$1,826,721
Expenses.....	2,609,651	1,666,014	1,585,342
Net earnings.....	\$29,744	def.\$1,364	\$240,879
*Atchison and St. Louis & S. F.....	450,966	295,000	331,000
Total net earnings.....	\$480,610	\$253,636	\$571,879

\* Twenty-five per cent rebate of their proportion of interchanged business, repayable by the Atlantic & Pacific.

The Boston Transcript comments on this exhibit as follows: "The comparison with 1886 is very favorable so far as gross earnings are concerned; indeed it has been known that Atlantic & Pacific gross earnings were largely in excess of 1886 by reason of the weekly and monthly statements regularly made public, but so heavy an increase in operating expenses hardly was expected; but it appears that more than one-half of the increase in 1887 was due to maintenance of way and buildings, which cost \$734,500, against \$232,453 in 1886. Still, as the operation of the road in 1887 showed some net over expenses where there was a deficit in 1886, there is reason for thankfulness. The comparison with 1886 shows gross earnings increased \$1,014,745; expenses increased \$943,637; and net earnings increased \$71,109. The increase of business is illustrated by the statistics per mile, which are as follows:

	1887.	1886.	Increase.
Gross, per mile.....	\$3,220 73	\$1,983 70	\$1,237 03
Expenses, per mile.....	3,184 44	2,031 20	1,150 24
Net, per mile.....	\$36 29	def.\$50 50	\$86 79

"The increased business of the road in 1887 also is shown by the gain in the amount paid by the Atchison and the St. Louis & San Francisco under the contract whereby they pay the Atlantic & Pacific a 25 per cent rebate on their proportion

of interchanged business, which gain amounts to \$226,074. The 1887 results may be carried out thus:

Total net earnings and rebato.....	\$480,010
Fixed charges.....	\$610,000
Interest on bonds.....	321
Other interest.....	436,266 1/2
Rental Mojave line.....	1,076,587
Apparent deficit.....	\$505,977

"The Atlantic & Pacific moved 253,080 tons of freight in 1887, against 211,803 tons in 1886, increase 41,277 tons, while its tonnage mileage was 143,961,042, against 116,508,402, increase 32,062,580. There were carried 89,993 passengers, against 62,256 in 1886, increase 27,737, while passenger mileage was 55,357,753, against 34,104,854, increase 21,252,924. The average distance traveled by each passenger in 1887 was 620 miles, and the average haul of each ton of freight was 590 miles, which shows how the Atlantic & Pacific depends entirely on through business. The rates received from freight increased 40 per cent, 1.04 cents per ton per mile in 1887 against 76 cents in 1886. The assets and liabilities are increased by \$11,041,000, of which \$10,000,000 represents new stock issued, offset by \$9,500,000 increase in construction. The land department operations resulted in a profit of \$20,866 93 against a loss of \$157,784 76 in 1886."

Chesapeake & Ohio.—The reorganization committee give notice that the receipts of Drexel, Morgan & Co. for first preferred, second preferred and common stock, on which all assessments have been paid, may now be exchanged for engraved reorganization certificates. Receipts for series B 6 per cent and 4 per cent bonds and for currency 6 per cent bonds may also be exchanged for engraved reorganization certificates. All of these certificates have been listed on the New York Stock Exchange. Holders of 96 per cent of all classes of stock and bonds having accepted the plan of reorganization, outstanding stock and bondholders are notified to deposit their securities with Drexel, Morgan & Co. before August 1, if they wish to participate in the benefits thereof.

Chesapeake & Ohio—Richmond & Alleghany.—The scheme for the consolidation of the Chesapeake & Ohio Railway and the Richmond & Alleghany road, which was noticed in the CHRONICLE some time ago, has been practically agreed upon. The Richmond press dispatch says that the Chesapeake & Ohio will guarantee two or two and a half per cent on \$5,000,000 of Richmond & Alleghany bonds, which will be issued as soon as the plan of reorganization and consolidation goes into effect.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for May, and from July 1 to May 31, were as below given:

	May.		July 1 to May 31.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$215,713	\$217,707	\$2,419,184	\$2,466,997
Op. ex. and taxes....	129,635	142,589	1,579,730	1,518,717
Net earnings....	\$86,078	\$75,118	\$869,454	\$918,280
Fixed charges.....	33,333	47,925	366,663	527,175
Surplus.....	\$52,745	\$27,193	\$502,788	\$391,105

Cincinnati Sandusky & Cleveland.—The exact amount received from the I. B. & W. for back rental and interest under the decree of the Court is \$359,146. The directors of the company meet the latter part of this month to decide what disposition shall be made of the money.

Cleveland & Canton.—Boston advices say that the \$1,000,000 of 5 per cent bonds have not been sold absolutely, but the company borrowed \$500,000 for one year at 6 per cent, depositing the \$1,000,000 as collateral. The loan was negotiated with the bankers who were mentioned as having purchased the bonds, and the latter were given an option for ten months to purchase the bonds at a specified price. The company has received the proceeds of this transaction, which are sufficient to purchase new steel rails, widen the gauge to standard and pay for all equipment ordered.

East Tennessee Virginia & Georgia—Norfolk & Western.—It is reported that negotiations are about concluded for a sale of the \$6,500,000 East Tennessee first preferred stock owned by Richmond terminal to the Norfolk & Western Co. The price is said to be 115, or about \$7,000,000. The money, it is said, will be used to cancel the trust bonds.

Florida Central & Peninsula.—This reorganized railroad company has elected the following board of directors: W. Bayard Cutting, R. Fulton Cutting, W. L. Breese, Adolph Engler, Wayne McVeagh, E. N. Dickerson, J. A. Henderson, Ferdinand Peck, H. R. Duval, D. Maxwell and F. W. Foote. H. R. Duval was elected President and J. Hanson Thomas Treasurer. The capital of the new company consists of \$3,000,000 of 5 per cent thirty-year gold bonds at the rate of \$5,200 per mile; \$1,600,000 of first preferred accumulative 5 per cent stock; \$4,500,000 of second preferred 5 per cent stock and \$20,000,000 of common stock.

Maysville & Big Sandy.—A dispatch from Maysville, Ky., July 17, reported that the Maysville & Big Sandy Railroad was opened for traffic between there and Ashland. Track-laying was resumed at Dover, and the road will be opened to Augusta by August 1.

New York Central & Hudson—Poughkeepsie Bridge.—The New York Times reports that the Central & Hudson has obtained the right of way for its tracks over the Poughkeepsie Bridge, and will thus virtually control that crossing of the Hudson River. No facts have yet been given out, but the rumor has not been authoritatively denied.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for June, and for the fiscal year ending June 30, have been as follows:

	June.		July 1 to June 30.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$228,181	\$241,071	\$3,091,853	\$2,774,248
Operating expenses.....	122,777	123,241	1,770,249	1,578,611
Net earnings.....	\$105,404	\$117,830	\$1,321,604	\$1,195,637
Interest and taxes.....	\$69,103	\$56,555	\$769,934	\$709,834
Improvements.....	9,501	18,071	145,015	110,480
Total.....	\$78,754	\$75,226	\$605,949	\$829,314
Surplus.....	\$26,650	\$42,604	\$413,555	\$366,323

New York Mutual Telegraph.—This company gives notice to its bondholders and stockholders that an exchange can be made at par of bonds of the Mutual Union Telegraph Company and stock of the New York Mutual Telegraph Company for collateral trust bonds of the Western Union Telegraph Company, bearing five per cent interest, and having fifty years to run from the 3d day of January, 1888.

New York & New England.—While the reports are going around of a contract by the N. Y. Central for the use of the Poughkeepsie Bridge, it was stated last week that the N. Y. & New England Railroad had made a 50-year traffic contract with the Peekakill Bridge Company from the time the bridge is completed. It has not been begun yet, and this hardly seems sufficient for an immediate movement in the N. Y. & New England stock.

New York Stock Exchange—New Securities Listed.—The Committee on Stock List have listed the following securities: CHICAGO ROCK ISLAND & PACIFIC.—\$1,000,000 additional first mortgage extension and collateral bonds.

KANSAS MIDLAND RAILWAY Co.—\$563,000 additional first mortgage 4 per cent bonds.

PHILADELPHIA & READING RAILROAD Co.—\$3,296,000 additional general mortgage 4 per cent coupon bonds, and \$4,700,000 general mortgage 4 per cent registered bonds.

CHESAPEAKE & OHIO RAILWAY Co.—Reorganization Committee receipts for common, first preferred and second preferred stock.

Perkiomen.—The new bonds have all been signed and delivered to the Pennsylvania Life & Trust Company. They are 5 per cent fifty-year bonds, based on first mortgage on Perkiomen Road and guaranteed principal and interest by Reading.

Richmond & Danville.—The Chowan & Southern Railroad Company, of which George S. Scott, of the Richmond & Danville system, is President, has paid the \$45,000 purchase money for the terminal which the combination of the Richmond & Danville and Atlantic Coast line systems is to use at Norfolk. The property is situated in what is known as the inner harbor on the south side of the river and almost opposite the Norfolk & Western Railroad's coal pier.

Rutland.—The annual report for the year ended June 30, 1888, will show the following:

RECEIPTS.	
Cash on hand July 1, 1887.....	\$24,163
Rent of real estate.....	1,004
On account rent of road.....	240,000
Cash borrowed temporarily.....	60,000
Addison Railroad Co. dividends.....	9,984
Addison Railroad Co. dividends unpaid.....	3
Interest on bank deposit, &c.....	81
	\$335,235
PAYMENTS.	
Borrowed cash repaid (none outstanding).....	\$60,000
Interest on same, 38 days.....	321
Addison and Burlington taxes.....	77
Old claims settled.....	162
Burlington Manufacturing Company, dock property.....	10,220
Paid Addison Railroad, rent.....	15,000
Dividends paid.....	32,189
Coupons, 5 per cent bonds.....	74,445
Coupons, 6 per cent bonds.....	88,824
Expenses.....	12,623
Cash on hand and in bank.....	41,371
	\$335,235

President Clement says that while the Treasurer's report above given shows that the amount received from rent of the road is only \$210,000, it should be, on the minimum basis, \$258,000. The remaining \$18,000 is retained by the lessees for the satisfaction of taxes which they claim should be paid by the Rutland Company. Legal proceedings are pending for the purpose of testing the validity of this claim.

St. Paul & Duluth.—A circular has been sent out by the committee of St. Paul & Duluth stockholders which was appointed at the last annual meeting of the company to consider the plan for reorganization submitted by Judge Drake. They report that the best interests of the company will be subserved by the speedy and equitable adjustment of the interests of the respective classes of stockholders. They therefore recommend that a committee of five be appointed to consider the Drake plan and to report to the board of directors, who shall submit the report to a stockholders' meeting for final action. The Drake plan provides that the income from sales of land grant property and from stumpage shall be a part of the general income; after 7 per cent shall have been paid on the preferred stock, a dividend not exceeding 3 1/2 per cent semi-annually shall be declared and paid on common stock, if there be any net income so available; any surplus of net income shall be held for improvements, applied to future dividends or to meet deficiencies in current income at the discretion of the board of directors.

## Reports and Documents.

### TEXAS & PACIFIC.

#### FIRST MORTGAGE ON THE TEXAS & PACIFIC RAILWAY, SECURING GOLD BONDS DUE JUNE 1, 2000.

*Date.*—February 1, 1888.

*Parties.*—The Texas & Pacific and the New Orleans Pacific Railway companies of the first part, and the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, Trustee, of the second part.

*Property Covered.*—All the Texas & Pacific Railway Company's line of railway, extending from a point on the State line between Louisiana and Texas westwardly, via Marshall and Dallas, to Fort Worth, Texas; and the branches from Texarkana via Paris, e'tc., to Fort Worth, from Marshall to Texarkana, and from Fort Worth to the connection with the Southern Pacific Railway at Sierra Blanca, where it unites with the Galveston Harrisburg & San Antonio RR. Also the joint right to use the track of the last-named road between Sierra Blanca and El Paso, about 90 miles; also the right of way and partially constructed line of railroad from Sierra Blanca to El Paso, but subject to the right to issue first mortgage prior lien bonds thereon for \$10,000 per mile, for the purpose of completing the same; and the leasehold interest in the Vicksburg Shreveport & Texas RR., extending from Shreveport, La., to a connection with the Company's road at the State line between Louisiana and Texas; being a total mileage of about 1,150 miles; and also the road formerly belonging to the New Orleans Pacific Railway Co., now the property of the Texas & Pacific Co., extending from Shreveport to Gouldsboro, opposite New Orleans, La., and including a branch to Baton Rouge, a total distance of 336 miles, and which includes the railway and railway property acquired from Morgan's Louisiana & Texas RR. & Steamship Co. by deed dated February 15, 1881;

Also all existing tracks and appurtenant lands acquired, and all improvements made during the receivership instituted by the Fifth Circuit Court of the United States; also all interest of the Company in the Gordon Coal Mine and land connected therewith in Palo Pinto Co., Texas, and the six miles of railroad leading to it; also all the terminal properties in Westwego, Gouldsboro and New Orleans [particularly described in the mortgage]; also all land, etc., in Louisiana, on the right bank of the Mississippi River, conveyed with other property to the New Orleans Pacific Railway Company by the deed above mentioned, dated February 15, 1881, for \$745,110'42, which land, comprising 193 acres, forms part of the terminals at Westwego; also the transfer steamer and Gouldsboro, with her equipment, and the new transfer steamer in process of construction at New Orleans, and all the Company's terminal properties, including all steamboats, warehouses and docks; and including all rights of way and railroad fixtures of whatever kind, and all rolling stock and materials, and all property, real and personal, used in connection with the road, and all corporate rights and franchises, whether any of the aforesaid be now owned or hereafter acquired, and all incomes and profits. Subject however, to the right of the Company to construct or acquire new branches and to encumber such as are not less than ten miles in length with mortgage liens prior to the lien of these presents; and subject to the School Fund loan for \$167,000, due the State of Texas, and the first mortgage bonds, dated June 1, 1875, on the Eastern division now outstanding to the amount of \$3,784,000.

#### THE BOND.

##### First Mortgage 5 per cent Gold Bond.

*Date.*—February 1, 1888.

*Amount authorized.*—\$25,000,000, \$3,951,000 being reserved to redeem the above-mentioned \$3,784,000 first mortgage bonds on the Eastern division and the \$167,000 School Fund loan.

*Denomination.*—\$1,000 each.

*Principal payable.*—The principal is payable June 1, 2000, in gold coin of the present standard of weight and fineness, in the cities of New York and Philadelphia.

*Interest payable.*—Interest is payable at the rate of 5 per cent per annum, June 1 and December 1, in like gold coin, in said cities.

*Taxation.*—Principal and interest shall be paid without deduction for any taxes which the Company may be required to pay by the United States or the States of Louisiana or Texas.

*Coupon or Registered.*—Coupon, but may be registered at the Company's agency in New York City, either as to principal or principal and interest.

*Sinking fund.*—No sinking fund is provided for.

*Covenants.*—The Company covenants to pay the principal and interest of the school fund loan and of the first mortgage bonds of 1875, to maintain the efficiency of its property, keeping insured such parts of it as are usually insured by railway companies, to preserve its rights and franchises, to dispose of no bonds of this issue in a manner inconsistent with the provisions of the mortgage, applying the proceeds from the sale of said bonds only as contemplated therein, to pay in the manner stipulated the principal and interest of said bonds, and in case of default not to hinder the execution by the trustee of the powers of entry and sale hereinafter granted.

*Bonds Exchanged.*—Whereas bonds of this issue together with bonds to be issued contemporaneously under a second mortgage are to be given in exchange for certain bonds deposited under the plan of reorganization of the company, it is agreed that the said bonds so deposited shall be transferred to the trustee hereunder to be held as security for both the first and second mortgage bonds until the mortgages are satisfied or it is prudent to cause the bonds transferred to be canceled.

*Default.*—In case of default of interest continued for six months, or of principal when the same matures, or in case of

default for six months of taxes lawfully levied, or in case of failure for three months to maintain the full efficiency of the property, or in case of default for one year of any other covenant of the mortgage, it shall be lawful for the Trustee to enter upon the mortgaged premises and to operate the railway, applying the net revenues therefrom to the payment ratably of the interest in arrear (if any) or which shall become due on the first mortgage hereby secured in the order of its maturity.

In case of default of interest for six months, the principal of all the bonds outstanding shall, at the option of the holders of 20 per cent of said bonds, become immediately due and payable; provided, however, if at any time after the principal of the bonds has been declared due and payable by the holders of said 20 per cent, as aforesaid, the Company shall pay all arrears of interest, or said arrears shall be collected out of the mortgaged property, it shall be lawful for the holders of a majority of the outstanding bonds hereunder to waive said default of interest.

In case of default in the payment of principal when due, it shall be lawful for the Trustee to sell at public auction in New Orleans all the property hereby conveyed in one lot, or from time to time as it shall deem proper so much thereof as may be sold separately without injury to the parties interested, and be sufficient to pay the amount of principal and interest due. And the net proceeds from such sale shall be applied to the payment, ratably, of the principal of the bonds outstanding and of the interest accrued thereon; and any surplus shall be paid to the Company. And it is agreed that no part of the premises shall be sold under proceedings at law, it being the intention of the parties, for the better securing the largest possible price for the premises, that the same only be sold in the manner herein provided or under proceedings in a court of equity. At any public sale the Trustee may, in its discretion, purchase the property in behalf of the holders of bonds of this issue at a price not exceeding the whole amount of said bonds outstanding, with the interest accrued thereon. And the said bonds and overdue coupons may be received in payment of purchase money.

Upon the commencement of judicial proceedings to enforce the rights of the Trustee and bondholders hereunder, the trustee shall be entitled to exercise the right of entry conferred, or to the appointment of a receiver of the property or the income therefrom.

At any time before the full payment of the bonds, and whenever it may deem it expedient for their security, although default entitling the Trustee to enter upon the property may not have occurred, the Company may surrender possession of the whole or part of it to the Trustee, who shall apply the proceeds derived from its operation as is provided above, in case of entrance after default.

*Trustee.*—The Trustee may be removed, and a vacancy in the trusteeship may be filled by an instrument in writing executed by a majority in interest of the holders of the outstanding bonds, and until an appointment be so made the Board of Directors of the Company may appoint a trustee to fill the vacancy for the time being. Should the directors of the Company make such an appointment, any court of competent jurisdiction upon the application of a majority in amount of the bondholders, may annul the appointment and appoint the trustee nominated by the majority.

#### SECOND MORTGAGE ON THE TEXAS & PACIFIC RAILWAY, SECURING GOLD BONDS DUE DEC. 1, 2000.

*Date.*—February 1, 1888.

*Parties.*—The Texas & Pacific and the New Orleans Pacific railway companies, of the first part, and the Mercantile Trust Company, Trustee, of the second part.

*Property Covered.*—The property covered is described in the abstract of the first mortgage above, to the lien of which instrument the second mortgage bonds are subject. In addition to the provisions there given in the conveying clause it is also provided that the property conveyed in the second mortgage shall be subject to the right of the Company, with the assent of two-thirds of its directors, to acquire and mortgage new branch lines at \$12,500 per mile, at not above 5 per cent interest, or to assume existing mortgages on branch lines of no greater amount per mile or rate of interest, and to contract that the payment of interest on such bonds shall be a rental charge, and that in case the earnings of the branch lines cannot meet the interest, the deficiency shall be made up out of the earnings of the property hereby mortgaged, and before the payment of interest on the second mortgage bonds of this issue.

#### THE BOND.

##### Second Mortgage Gold Bonds.

*Date.*—February 1, 1888.

*Amount authorized.*—\$25,000,000.

*Denomination.*—\$1,000 each.

*Principal payable.*—The principal is payable December 1, 2000, in United States gold coin of the present standard of weight and fineness, in New York City.

*Interest payable.*—The interest is to be paid out of the net income of the Company, as determined by its Board of Directors, at the rate of 5 per cent per annum from Dec. 1, 1887, in like gold coin in New York City, payable annually on March 1, the first payment, if any, being due March 1, 1889: "Provided, however, That interest hereon shall be payable to the extent only that such net income, if any, permits, and that interest hereon shall be noncumulative."

*Coupon or Registered.*—Coupon, with privilege of registration either as to principal alone, or on cancellation of coupons as to principal and interest.

*Taxation.*—Payments of principal and interest shall be made without deduction for any tax which the United States or the States of Louisiana or Texas may require the Company to pay.

*Sinking Fund.*—No sinking fund is provided for.

**Covenants**—Except as regards the payment of interest, the covenants made are substantially as in the first mortgage, the abstract of which is above.

**Default**—In case of default on or after March 1, 1892, in the payment of full interest at the rate of 5 per cent per annum on the bonds outstanding hereunder, or in case of default of principal when due, or in case of default for three months in the payment of any tax lawfully levied, or of any other prior lien, or in the due observance of any other covenant herein contained, then, on the request of holders of not less than one-third the outstanding bonds, the trustee shall enter upon and operate the property, applying the net revenue therefrom to the payment ratably of the interest in the order in which it shall have become due; provided, however, that the holders of a majority of the bonds may appoint a committee to direct and supervise the management of the property, which committee shall have such powers as are exercised by the board of directors of the company.

There shall be no right of foreclosure under this mortgage for default of interest on the second mortgage bonds, except in the event of the foreclosure of the first mortgage; but in case of default of the principal when due, it shall be lawful for the trustee to sell all the mortgaged property or premises in the manner and under the conditions outlined in the abstract of the first mortgage above, the provisos following that for sale in case of default of interest being substantially the same in both instruments.

**Trustees**—Provisions respecting trustees are substantially as in the first mortgage, an abstract of which is above.

**MOBILE & OHIO.**

**GENERAL MORTGAGE ON THE MOBILE & OHIO RAILROAD, SECURING FOUR PER CENT BONDS DUE SEPTEMBER 1, 1938.**

**Date.**—May 15, 1888.

**Parties.**—The Mobile & Ohio Railroad Co., of the first part, and the Farmers' Loan & Trust Company, Trustee, of the second part.

**Property Covered.**—All and singular the property, rights and franchises of whatsoever kind and wheresoever situated, now owned or possessed by the Mobile & Ohio RR. Co., but subject to the lien contained in the (a) First Mortgage dated May 1, 1879, for \$7,000,000; (b) Mortgage dated March 15, 1880, for \$600,000; (c) Mortgage dated July 1, 1883, for \$1,000,000 [\$600,000 issued only in exchange for bonds outstanding under last-named mortgage]; (d) Agreement of the Company with the St. Louis & Cairo RR. Co., dated February 1, 1886; (e) Trust deed dated May 1, 1879, to secure the first, second, third and fourth preferred and sinking fund debentures.

The property so conveyed may be more fully described as follows: (1) The entire railroad of the Company, extending from Mobile, Ala., to Columbus, Ky., a distance of 472 miles, and all appurtenances and fixtures thereof, and all lands used in connection therewith; also all its rolling stock and materials, and all lands in Alabama, Mississippi, Tennessee or Kentucky, hereafter acquired for the purposes of the road, and all franchises and profits, and all property, real and personal, of every kind and description in the above-mentioned State for the uses of said railroad. (2) All lands not necessary for the operation of the road, including those granted to the Company by any State or by the United States. (3) The Kentucky & Tennessee Railroad, extending from East Cairo, Ky., opposite Cairo, Ill., to its connection with the Company's road at East Columbus, with all its property and effects of every kind, the same being now held as security for \$600,000 Cairo extension bonds of the Company outstanding under a deed of trust above mentioned, dated March 15, 1880. (4) The Columbus Branch Railroad from Artesia, Lowndes Co., Miss., to Columbus, 14 miles or thereabout, with all its fixtures, franchises, improvements, etc. (5) The Starkville Branch Railroad, from Artesia, Lowndes Co., to Starkville, Oktibbeha Co., in Mississippi, about 11 miles, with all its fixtures, franchises, etc. (6) The Aberdeen Branch from Muldon to Aberdeen in Monroe Co., Miss., about 9 miles, with all fixtures, franchises, etc. (7) Certain pieces of land in Cairo, Ill., viz.: Lot No. 7 in block No. 3, with building thereon, and a piece of land (described by metes and bounds in the mortgage), near West Fifth Street, containing 20.02 acres; (but excluding therefrom two certain portions of ground, one of them 100 feet by 450 feet, containing 1.03 acres, opposite in a southeasterly direction to ground between Tenth and Twelfth streets, and the other situated 100 feet southeasterly from this, containing 0.26 of an acre;) together with all real property owned by the Company wheresoever else situated in Illinois, and together also with all its interest in the St. Louis & Cairo Railroad running from East St. Louis to Cairo by virtue of an agreement dated February 1, 1886.

**THE BOND.**

**General Mortgage Four per cent Bond.**

**Date.**—1888.

**Denomination.**—\$500 or \$1,000 each.

**Amount authorized.**—\$10,500,000 (of which \$8,047,000 to exchange for preferred income debentures on the payment of certain assessments, \$266,000 to subscribing stock, leaving \$2,187,000 for general purposes of company, as per agreement dated March 1, 1888).

**Principal payable.**—The principal is payable September 1, 1938, in New York City.

**Interest payable.**—Reckoning from September 1, 1888, interest is payable at the rate of 4 p. c. per annum, on March 1 and September 1, in New York City, and for the first three years from September 1, 1888, it may

be paid, at the option of the Company, in scrip fundable into bonds of the present issue.

**Coupon or registered.**—Coupon with privilege of registration as to principal.

**Sinking fund.**—If at any time all the debentures issued and outstanding under the deed dated May 1, 1879, shall be deposited with the Trustee hereunder for exchange for bonds of this issue, in accordance with the plan adopted February 24, 1888, then the debentures contained in the sinking fund of said deed shall, upon order of the Company, be canceled, and the funds deposited with the sinking fund trustees shall thereafter, in like manner as in that deed provided, be appropriated to the purchase of bonds of this issue, which shall thereupon be canceled. At any time, however, prior to the time when all the said debentures have been deposited with the trustee hereunder, in exchange for bonds of this issue in accordance with the aforementioned plan, the holders of these bonds shall have the right, whenever the trustees of the debenture sinking fund shall ask for tenders of debentures, to obtain from the trustee of this mortgage in exchange for their bonds, dollar for dollar, the debentures held in trust by said trustee for the purpose of tendering the same to the trustees of the debenture sinking fund. [The sinking fund for the debentures consists of the proceeds of land sales, plus the interest on debentures held in it, and plus also a further amount equal to any dividend declared on common stock, it being invested in debentures of the first series at the lowest price at which offered, or in case of no tenders, to their redemption at par when drawn by lot, and after the retirement of the first series of debentures, the sinking fund redeems the remaining series in succession].

**Covenant.**—The Company covenants to discharge all taxes, assessments and governmental charges lawfully imposed, the lien of which might be held to be prior to the lien of these presents, and not to suffer anything whatsoever whereby the lien of this indenture could be impaired.

**Sinking Fund Debentures.**—All preferred and sinking fund debentures deposited with the Trustee hereof in accordance with the plan adopted February 24, 1888, shall be held by said Trustee for the security of bonds of this issue; and all interest upon them above the sum necessary to pay interest then due upon the bonds hereby represented shall be delivered to the Company. The Trustee shall vote upon the debentures in its possession as the bondholders hereunder may direct.

**Default.**—In case of default of principal or interest the Trustee may, and upon request of holders of one-fourth the outstanding bonds then in default shall, proceed by suits in equity or at law to enforce payment and to foreclose this mortgage and to sell the mortgaged property under the decree of a court. But it is expressly agreed that this mortgage shall not be enforceable until six months after there shall have been four successive coupons in default.

In case of procedure by suits in equity or at law the Trustee shall be entitled to have the premises sold by judicial sale, and pending the suit may have a receivership of the property and its income. At any sale, bonds issued hereunder may be turned in as purchase money. But in no case of sale, judicial or otherwise, shall any coupons of these bonds be entitled to any share in the proceeds of sale unless they be held by the actual owners of the bonds to which the coupons were originally attached. And it is expressly agreed that coupons held by others than the owners of the bonds to which they were originally attached shall be considered merely as promissory notes, having no security under this mortgage.

The right of action hereunder is vested exclusively in the Trustee, and in no case shall bondholders have any right to institute suit except in case the Trustee refuses to perform the duty imposed on it by this agreement.

**Trustee.**—A vacancy in the office of Trustee may be filled by an instrument in writing executed by a majority in interest of the holders of the outstanding bonds. And in case the vacancy is not so filled within sixty days, the directors of the Company shall make an appointment to continue till the bondholders designate a Trustee.

**Bondholders' Meetings.**—At all bondholders' meetings one vote may be cast for each \$500 secured hereby. Bonds issued shall be entered in the name of the holder upon a "voting register," distinct from the transfer register.

**Texas Pacific Land Trust.**—The application of this company to the New York Stock Exchange was for the listing of not exceeding \$10,370,000 of certificates of proprietary interest issued in accordance with a Declaration of Trust, dated February 1, 1888, made by Charles J. Canda, Simeon J. Drake and William Strauss, filed with the Central Trust Company of New York.

These certificates represent the ownership of the lands heretofore granted by the State of Texas to the Texas & Pacific Railway Company and covered by that railway company's Income and Land Grant mortgage, the bonds securing which were heretofore listed at the New York Stock Exchange.

To be issued on account of income and land grant bonds (\$917,000 having been cancelled)..... \$7,958,000  
To be issued on account of one old coupon land grant bond and interest, and fractional bond scrip..... 14,428

To be issued on account of interest scrip as follows:

Year.	Outstanding.	Int. to July 1, 1885.	
1879.....	\$170,128	36 per cent,	\$61,246
1880.....	70,402	30 per cent,	21,120
1881.....	111,980	24 per cent,	26,875
1882.....	307,080	18 per cent,	55,274
1883.....	286,310	12 per cent,	31,357
1884.....	312,050	6 per cent,	18,723
1885.....	430,080		
	<b>\$1,688,030</b>		<b>\$217,596</b>
Principal.....		<b>\$1,688,030</b>	
Interest to July 1, 1885.....		217,596	
		<b>\$1,905,626</b>	
Add 25 per cent.....		476,406	<b>2,382,033</b>
To be issued on account of land department fractional scrip to parties surrendering bonds and interest scrip.....			<b>14,949</b>
Total to be issued as aforesaid.....			<b>\$10,369,410</b>

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1888.

An event of some note the past week is the conclusion of the debate on the revised tariff bill in the House of Representatives, with its probable passage through that body, with the clause retained abolishing import duties on wool. It is, however, probable that through the antagonism of the Senate definite action on tariff revision will be thrown over to the next session. The weather has been generally favorable to crop prospects, although exceptionally cool in middle latitudes and violent local storms continue to be reported. Trade opens slowly for the fall season, and our bonded warehouses are full of goods. Speculation has been fitful in temper, something of a corner in cotton being its most conspicuous feature. A serious break in the Erie Canal is reducing current supplies of cereals.

Lard on the spot has been only moderately active, and yet in sympathy with the course of speculation prices made some improvement, closing at 8.10c. for prime city, 8.65@8.70c. for prime to choice Western and 8.45c. for refined to the Continent. The speculation in lard for future delivery was unacted early in the week, but latterly prices have improved materially in sympathy with Western manipulation, closing 23 points higher than last Friday. The receipts of swine at Western points has fallen off.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday
Aug. delivery...c.	8.38	8.46	8.42	8.48	8.55	8.63
Sept. delivery...c.	8.42	8.50	8.44	8.50	8.58	8.67
Oct. delivery...c.	8.40	8.47	8.44	8.50	8.56	8.65
Nov. delivery...c.	7.90	7.95	.....	7.95	.....	.....
Year delivery...c.	7.77	.....	.....	7.83	.....	7.75

Pork has slightly improved and closes very firm; mess, \$13 75@15 for old and new; extra prime, \$13 25@13 50; clear, \$16 25@18. Cutmeats are again partially dearer; pickled bellies, 8½@9c.; shoulders, 7c.; and hams, 11½@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 50 per tierce; beef hams lower at \$15@15 50 per bbl. Tallow is firmer, but quiet, at 4½c. Stearine is quoted at 10¾c. Oleomargarine is dull at 8½c. Butter is in moderate demand at 17@22c. for creamery and 13@16c. for Western creamery. Cheese is easier and fairly active at 8@9½c. for State factory.

Coffee on the spot has been quieter, and prices are barely maintained. To-day No. 6 Rio sold at 11.80c to arrive. The speculation in Rio options has been dull, and the course of prices quite irregular, closing to-day with sellers at the following prices:

July.....	11.15c.	November.....	9.70c.	March.....	9.85c.
August.....	10.50c.	December.....	9.70c.	April.....	9.90c.
September.....	9.70c.	January.....	9.75c.	May.....	9.95c.
October.....	9.70c.	February.....	9.80c.	June.....	9.95c.

Raw sugars were active and buoyant early in the week, and though latterly quieter, close strong at 5½c for fair refining Cuta, and 6¼c for standard centrifugal; refined, 8¼c for standard crushed. Molasses also firmer at 21c for 50 deg. test. The auction sale of teas on Wednesday went off at steady prices.

Kentucky tobacco has been quiet and unchanged. There has been a large movement in seed leaf, aggregating 3,527 cases, as follows: 950 cases 1887 crop, New England seed leaf, on p. t.; 228 cases 1887 crop, New England Havana seed, at 16@26c.; 175 cases 1886 crop, New England seed leaf, at 10½@14½c.; 700 cases 1887 crop, Pennsylvania seed leaf, at 10½@12c.; 300 cases 1886 crop, Pennsylvania seed leaf, at 6½@11½c.; 624 cases 1887 crop, Pennsylvania Havana seed, at 20@25c.; 200 cases 1887 crop, Wisconsin Havana, on private terms; 150 cases 1886 crop, Dutch, at 9½@12c.; and 200 cases sundries, at 5¼@30c.; also 500 bales Havana, at 60c. @ \$1 10, and 250 bales Sumatra, at \$1 30@1 30.

The speculation in crude petroleum certificates has been less active, but prices showed much steadiness, and the close to-day was firm at 84@84½c. Spirits turpentine declined, but yesterday and to-day showed an advancing tendency, closing at 34½@35c. Rosins are dull, but to-day were more active at \$1 10 for good strained. Woods are more active at full prices. Ocean freights, which were active at better rates, were to-day brought to a stand, in the absence of supplies, due to a break in the Erie canal.

On the Metal Exchange there has been rather more doing. To-day straits tin though quiet was decidedly higher, selling at 19 50c. for August and 19.45@19.50c. for October. Ingot copper sold at 16½c. for November, and is quoted at 16¾c. on the spot. Lead has further declined, and to-day was quite freely sold at 3.65@3.87½c. for July and 3 90c. for September. The iron markets are steadier in tone, but there is no improvement in prices.

COTTON.

FRIDAY, P. M., July 20, 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 20), the total receipts have reached 10,062 bales, against 7,026 bales last week, 6,410 bales the previous week and 15,026 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,458,997 bales, against 5,202,098 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 256,899 bales.

Receipts at -	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	32	105	.....	24	.....	2	163
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	495	172	435	28	155	8	1,293
Mobile.....	7	14	2	3	7	10	43
Florida.....	.....	.....	.....	.....	.....	.....	19
Savannah.....	84	341	574	12	271	52	1,334
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	28
Charleston.....	110	69	170	110	54	58	571
Port Royal, &c.	.....	.....	.....	.....	.....	.....	71
Wilmington.....	1	.....	.....	.....	2	.....	46
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	1
Norfolk.....	117	15	24	114	107	177	554
West Point, &c.	154	48	45	40	10	28	325
New York.....	529	669	457	269	367	.....	2,291
Boston.....	465	287	267	311	.....	197	1,527
Baltimore.....	.....	.....	.....	.....	.....	1,796	1,796
Philadelphia, &c.	.....	.....	.....	.....	.....	.....	.....
Totals this week	1,994	1,720	1,074	911	973	2,490	10,062

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 20.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	163	655,075	42	706,686	1,025	2,166
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	1,293	1,747,079	3,017	1,725,474	38,690	54,496
Mobile.....	43	204,439	7	213,431	2,278	320
Florida.....	19	24,332	.....	23,167	.....	.....
Savannah...	1,334	869,192	91	794,661	2,708	1,116
Brunsw., &c.	28	75,744	.....	31,731	.....	.....
Charleston...	571	419,870	22	369,092	789	836
P. Royal, &c.	71	16,463	.....	19,212	71	.....
Wilmington...	46	168,078	.....	134,682	1,086	733
Wash'tn, &c.	1	4,933	.....	3,839	.....	.....
Norfolk.....	554	486,218	15	532,122	4,218	2,760
W. Point, &c.	325	519,395	.....	324,071	.....	.....
New York.....	2,291	96,778	3	96,802	149,827	130,610
Boston.....	1,527	94,848	11	105,358	5,000	3,400
Baltimore.....	1,796	49,900	.....	64,441	4,305	472
Phil'del'a, &c.	.....	26,652	87	58,329	5,371	15,713
Totals.....	10,062	5,458,997	3,295	5,202,098	215,368	212,622

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...	163	42	746	70	77	3,670
New Orleans...	1,293	3,017	1,231	296	770	2,145
Mobile.....	43	7	61	25	86	250
Savannah...	1,334	91	377	512	184	160
Charlest'n, &c.	612	22	735	16	77	179
Wilm'g'tn, &c.	47	.....	.....	5	5	14
Norfolk.....	554	15	1,604	169	221	814
W't Point, &c.	325	.....	96	.....	245	100
All others....	5,661	101	1,874	1,101	1,135	934
Tot. this week	10,062	3,295	6,744	2,194	2,800	8,296

Since Sept. 1 5458,997 5202,098 5289,612 4721,325 4801,484 5933,490

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 32,533 bales, of which 18,238 were to Great Britain, 1,984 to France and 12,311 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from -	Week Ending July 20, Exported to -				From Sept. 1, 1887, to July 20, 1888 Exported to -			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	.....	.....	.....	.....	226,688	4,024	81,973	312,685
New Orleans...	4,154	.....	9,411	13,565	732,545	303,094	454,168	1,510,407
Mobile.....	.....	.....	.....	.....	83,488	.....	.....	83,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah...	.....	.....	.....	.....	187,352	12,480	240,398	440,230
Charleston...	.....	.....	.....	.....	70,637	25,839	190,755	287,231
Wilmington...	.....	.....	.....	.....	75,790	0,595	39,722	121,903
Norfolk.....	.....	.....	.....	.....	228,897	.....	4,159	233,033
West Point, &c.	.....	.....	.....	.....	232,532	.....	.....	232,532
New York.....	6,818	1,984	2,329	10,928	593,505	42,568	224,233	865,156
Boston.....	4,303	.....	126	4,429	229,842	.....	3,214	232,056
Baltimore...	2,092	.....	446	2,538	118,329	2,405	40,803	165,237
Philadelphia, &c.	1,073	.....	.....	1,073	61,181	.....	5,993	67,174
Total.....	18,238	1,984	12,911	32,533	2,842,716	397,405	1,263,688	4,533,809
Total 1886-7...	10,634	40	2,237	18,911	2,660,713	472,040	1,164,388	4,297,101

\* 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 20, At—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coastwise.		Total.
New Orleans....	682	6,294	None.	115	7,091	31,599
Mobile.....	None.	None.	None.	None.	None.	2,273
Charleston....	None.	None.	None.	350	350	433
Bavannah....	None.	None.	None.	200	200	2,508
Galveston....	None.	None.	None.	None.	None.	1,025
New York.....	1,470	None.	1,200	300	2,970	1,248
Other ports....	8,500	None.	3,900	None.	12,400	137,427
	5,000	None.	1,000	None.	6,000	9,833
<b>Total 1888.....</b>	<b>15,652</b>	<b>6,294</b>	<b>6,100</b>	<b>965</b>	<b>29,011</b>	<b>186,357</b>
<b>Total 1887.....</b>	<b>11,224</b>	<b>None.</b>	<b>8,697</b>	<b>7,025</b>	<b>23,946</b>	<b>188,676</b>
<b>Total 1886.....</b>	<b>14,041</b>	<b>400</b>	<b>4,346</b>	<b>1,494</b>	<b>20,281</b>	<b>236,015</b>

The speculation in cotton for future delivery at this market was exceptionally dull for the first half of the week under review. There was nothing to encourage action by either party. Foreign advices were without important feature. Crop accounts were fairly favorable. On Wednesday Liverpool reported some advance, which brought in buyers to cover contracts for this crop, causing an advance of 12 points, but the next crop was only 1@2 points dearer at the close. Yesterday there was renewed pressure in contracts for this crop, and they made a further advance of 15@16 points, but part of this was lost under sales to realize, and the next crop closed slightly cheaper. To-day speculation developed some new features. This crop was weak and the next opened dearer. Values were unsettled throughout the day and the close was dull. Cotton on the spot opened quiet. On Monday the additional sales reported for the previous week were 5,948 bales for export and 1,253 bales for home consumption. On Wednesday quotations were advanced 1-16c. and 1/2c. on Thursday. To-day the market was dull and easy at 10 11-16c. for middling uplands.

The total sales for forward delivery for the week are 264,500 bales. For immediate delivery the total sales foot up this week 9,073 bales, including 5,948 for export, 2,833 for consumption, 242 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 14 to July 20.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Ordinary.....# lb.	7 3/4	7 3/4	7 3/4	7 1/8	7 1/8
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 1 1/2	9 1 1/2	9 1 1/2	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4
Strict Low Middling.....	10 3/8	10 3/8	10 3/8	10 3/4	10 3/4	10 3/4
Middling.....	10 1/2	10 1/2	10 1/2	10 1 1/2	10 1 1/2	10 1 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	11	11	11
Strict Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2
Fair.....	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....# lb.	7 1/8	7 1/8	7 1/8	7 3/8	7 7/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 7/8	8 15/16	8 15/16
Low Middling.....	9 5/8	9 5/8	9 5/8	9 3/4	9 1/2	9 1/2
Middling.....	10 1/8	10 1/8	10 1/8	10 1/4	10 3/8	10 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump- tion	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat... Dull	5,948	1,337	...	...	7,285	12,400	...
Mon... Quiet and firm	...	184	62	...	246	39,700	...
Tues... Steady	...	393	...	...	398	16,900	...
Wed... Quiet but firm @ 1/2 adv.	...	304	...	...	301	65,900	...
Thurs... Steady @ 1/2 adv.	...	413	126	...	539	79,400	...
Fri... Dull and easy	...	247	54	...	301	50,200	...
<b>Total.....</b>	<b>5,948</b>	<b>2,883</b>	<b>242</b>	<b>...</b>	<b>9,073</b>	<b>261,500</b>	<b>...</b>

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 Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 14—	Variable.	Aver. 10.38	Aver. 9.80	Aver. 9.57	Aver. 9.51	Aver. 9.51	Aver. 9.58	Aver. 9.62	Aver. 9.63	Aver. 9.63	Aver. 9.63	Aver. 9.63
Sales total.....	12,400	7,600	1,400	600	1,000	600	200	400	400	400	400	400
Prices paid (frange) Closing.....	9.49 @ 10.40	10.38 @ 10.41	9.79 @ 9.81	9.56 @ 9.58	9.49 @ 9.52	9.50 @ 9.51	9.57 @ 9.58	9.62 @ 9.63	9.62 @ 9.63	9.62 @ 9.63	9.62 @ 9.63	9.62 @ 9.63
Monday, July 16—	Variable.	Aver. 10.42	Aver. 9.81	Aver. 9.57	Aver. 9.49	Aver. 9.49	Aver. 9.55	Aver. 9.63	Aver. 9.70	Aver. 9.70	Aver. 9.70	Aver. 9.70
Sales total.....	39,700	20,600	4,800	1,500	4,700	5,200	2,400	400	100	100	100	100
Prices paid (frange) Closing.....	9.48 @ 10.48	10.41 @ 10.43	9.80 @ 9.82	9.55 @ 9.56	9.48 @ 9.49	9.48 @ 9.49	9.55 @ 9.56	9.62 @ 9.63	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71
Tuesday, July 17—	Variable.	Aver. 10.11	Aver. 9.78	Aver. 9.78	Aver. 9.56	Aver. 9.49	Aver. 9.55	Aver. 9.63	Aver. 9.70	Aver. 9.70	Aver. 9.70	Aver. 9.70
Sales total.....	16,900	9,000	3,700	900	2,000	1,000	300	300	200	200	200	200
Prices paid (frange) Closing.....	9.48 @ 10.48	10.41 @ 10.43	9.77 @ 9.79	9.55 @ 9.56	9.48 @ 9.49	9.48 @ 9.49	9.55 @ 9.56	9.62 @ 9.63	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71
Wednesday, July 18—	Firm.	Aver. 10.53	Aver. 10.56	Aver. 9.81	Aver. 9.53	Aver. 9.51	Aver. 9.58	Aver. 9.63	Aver. 9.70	Aver. 9.70	Aver. 9.70	Aver. 9.70
Sales total.....	65,900	37,500	8,200	4,700	3,600	7,500	3,600	500	100	100	100	100
Prices paid (frange) Closing.....	9.50 @ 10.60	10.50 @ 10.54	9.80 @ 9.82	9.56 @ 9.60	9.50 @ 9.52	9.50 @ 9.52	9.56 @ 9.57	9.62 @ 9.63	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71
Thursday, July 19—	Variable.	Aver. 10.66	Aver. 10.72	Aver. 9.80	Aver. 9.59	Aver. 9.50	Aver. 9.56	Aver. 9.63	Aver. 9.70	Aver. 9.70	Aver. 9.70	Aver. 9.70
Sales total.....	79,400	41,300	4,900	3,500	2,200	3,200	1,700	300	300	300	300	300
Prices paid (frange) Closing.....	9.48 @ 10.75	10.57 @ 10.69	9.82 @ 9.82	9.56 @ 9.60	9.49 @ 9.50	9.48 @ 9.52	9.54 @ 9.57	9.62 @ 9.63	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71
Friday, July 20—	Variable.	Aver. 10.65	Aver. 10.69	Aver. 9.80	Aver. 9.57	Aver. 9.49	Aver. 9.55	Aver. 9.63	Aver. 9.70	Aver. 9.70	Aver. 9.70	Aver. 9.70
Sales total.....	50,300	22,400	2,600	1,300	1,200	4,800	2,700	500	500	500	500	500
Prices paid (frange) Closing.....	9.48 @ 10.71	10.64 @ 10.65	9.78 @ 9.81	9.56 @ 9.58	9.48 @ 9.50	9.48 @ 9.50	9.55 @ 9.56	9.62 @ 9.63	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71	9.70 @ 9.71
Total sales this week.	261,500	138,400	35,700	15,500	12,000	22,300	11,900	3,000	300	300	300	300
Average price, week.	10.53	10.56	9.80	9.57	9.50	9.50	9.56	9.63	9.70	9.70	9.70	9.70
Sales price per lb. 187*	23,225,800	2,945,500	540,700	431,700	268,800	318,400	149,300	23,800	11,400	18,100	17,600	17,600

\* Includes sales in September, 1887, for September, 238,200; September-October, for October, 570,000; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,000; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700; September-May, for May, 2,688,500; 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, 10.45c.; Monday, 10.45c.; Tuesday, 10.45c.; Wednesday, 10.60c.; Thursday, 10.70c.; Friday, 10.65c.

The following exchanges have been made during the week:

65 pd. to exch. 2.00 Sept. for Aug.	63 pd. to exch. 100 Sept. for Aug.
64 pd. to exch. 2.00 July for Aug.	64 pd. to exch. 500 Dec. for Sept.
70 pd. to exch. 3.00 Sept. for Aug.	65 pd. to exch. 600 Dec. for Jan.
68 pd. to exch. 300 Dec. for Jan.	62 pd. to exch. 200 Jan. for Oct.
110 pd. to exch. 800 Dec. for Aug.	68 pd. to exch. 2.00 Sept. for Aug.
109 pd. to exch. 200 Dec. for Aug.	64 pd. to exch. 400 July for Aug.
86 pd. to exch. 200 May 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 20), 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	568,000	704,000	601,000	781,000
Stock at London.....	13,000	31,000	16,000	21,000
<b>Total Great Britain stock.</b>	<b>581,000</b>	<b>735,000</b>	<b>617,000</b>	<b>802,000</b>
Stock at Hamburg.....	4,300	5,000	2,800	4,300
Stock at Bremen.....	40,500	57,000	38,400	43,800
Stock at Amsterdam.....	10,000	33,000	25,000	43,000
Stock at Rotterdam.....	400	200	400	400
Stock at Antwerp.....	600	1,100	1,600	900
Stock at Havre.....	137,000	211,000	149,000	181,000
Stock at Marseilles.....	3,000	3,000	6,800	4,000
Stock at Barcelona.....	53,000	41,000	58,000	54,000
Stock at Genoa.....	7,000	5,000	18,000	9,000
Stock at Trieste.....	10,000	13,000	12,000	10,000
<b>Total Continental stocks.....</b>	<b>270,800</b>	<b>369,300</b>	<b>312,000</b>	<b>350,400</b>
<b>Total European stocks....</b>	<b>851,800</b>	<b>1,104,300</b>	<b>929,000</b>	<b>1,152,400</b>
India cotton afloat for Europe.....	74,000	184,000	169,000	101,000
Amer. cott'n afloat for Eur'pe.....	19,000	33,000	91,000	56,000
Egypt, Brazil, &c., afloat for Eur'pe.....	19,000	30,000	2,000	4,000
Stock in United States ports.....	215,368	212,622	256,296	223,132
Stock in U. S. interior towns.....	29,903	22,860	57,875	19,241
United States exports to-day.....	3,608	2,583	10,728	200
<b>Total visible supply.....</b>	<b>1,263,679</b>	<b>1,589,365</b>	<b>1,515,899</b>	<b>1,555,973</b>

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

<i>American—</i>				
Liverpool stock.....bales	416,000	438,000	437,000	564,000
Continental stocks.....	159,000	206,000	214,000	231,000
American afloat for Europe.....	70,000	33,000	91,000	56,000
United States stock.....	215,368	212,622	256,296	223,132
United States interior stocks.....	29,903	22,860	57,875	19,241
United States exports to-day.....	3,608	2,583	10,728	200
<b>Total American.....</b>	<b>893,879</b>	<b>915,065</b>	<b>1,066,899</b>	<b>1,093,573</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	152,000	266,000	164,000	217,000
London stock.....	13,000	31,000	16,000	21,000
Continental stocks.....	111,800	103,300	98,700	119,400
India afloat for Europe.....	74,000	184,000	169,000	101,000
Egypt, Brazil, &c., afloat.....	19,000	30,000	2,000	4,000
<b>Total East India, &amp;c.....</b>	<b>369,800</b>	<b>674,300</b>	<b>449,000</b>	<b>462,400</b>
<b>Total American.....</b>	<b>893,879</b>	<b>915,065</b>	<b>1,066,899</b>	<b>1,093,573</b>

Total visible supply.....1,263,679 1,589,365 1,515,899 1,555,973  
 Price Upl. Liverpool..... 59<sup>ad</sup>. 51<sup>ad</sup>. 59<sup>ad</sup>. 59<sup>ad</sup>.  
 Price Mid. Upl. New York..... 10<sup>1/16</sup>. 10<sup>3/16</sup>. 9<sup>1/16</sup>. 10<sup>3/16</sup>.

The imports into Continental ports this week have been 27,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 325,686 bales as compared with the same date of 1887, a decrease of 252,220 bales as compared with the corresponding date of 1886 and a decrease of 292,294 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 to July 20, 1888.		Stock July 20.		Receipts to July 22, 1887.		Stock July 22.	
	This week.	Since Sept. 1, '87.	This week.	July 20.	This week.	Since Sept. 1, '86.	This week.	July 22.
Angusta, Ga.....	284	197,198	1,773	3,110	43	144,299	1,015	1,728
Columbus, Ga.....	11	53,328	57	625	17	72,842	.....	73
Marion, Ga.....	11	51,504	32	784	22	66,817	.....	199
Montgomery, Ala.....	23	101,010	243	1,860	22	91,999	.....	199
Selma, Ala.....	329	79,088	10	1,860	30	62,875	.....	21
Memphis, Tenn.....	329	659,332	1,661	10,434	52	401,378	.....	475
Nashville, Tenn.....	314	56,307	488	1,079	22	49,378	.....	7,067
Dallas, Texas.....	3	19,292	1	91	.....	18,140	.....	3
Palestine, Tex.....	.....	8,765	.....	.....	.....	1,312	.....	.....
Shreveport, La.....	169	65,816	222	1,079	01	104,870	.....	188
Vicksburg, Miss.....	3	109,609	.....	781	.....	65,323	.....	5
Columbus, Miss.....	8	32,629	28	119	.....	34,525	.....	8
Griffin, Ala.....	3	31,009	.....	205	.....	48,124	.....	.....
Atlanta, Ga.....	61	13,454	133	2,272	.....	1,074	.....	4
Rome, Ga.....	1	105,694	.....	.....	.....	1,278,928	.....	309
Charlotte, N. C.....	54	61,166	621	9,219	.....	97,983	.....	.....
St. Louis, Mo.....	804	20,895	38	9,211	.....	47,895	.....	.....
Cincinnati, Ohio.....	1,035	62,410	2,123	9,574	.....	330,921	.....	.....
Cincinnati, Ohio.....	1,035	35,313	1,433	9,574	.....	330,921	.....	.....
<b>Total, old towns.....</b>	<b>3,244</b>	<b>2,591,172</b>	<b>8,907</b>	<b>29,903</b>	<b>1,035</b>	<b>2,404,039</b>	<b>2,660</b>	<b>22,960</b>
<b>Total, new towns.....</b>	<b>875</b>	<b>801,330</b>	<b>1,409</b>	<b>1,567</b>	<b>130</b>	<b>880,834</b>	<b>3,165</b>	<b>6,332</b>
<b>Total, all.....</b>	<b>4,119</b>	<b>3,392,502</b>	<b>10,316</b>	<b>31,470</b>	<b>1,165</b>	<b>3,284,873</b>	<b>5,825</b>	<b>29,188</b>

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

The above totals show that the old interior stocks have decreased during the week 5,663 bales and are to-night 7,033 bales more than at the same period last year. The receipts at the same towns have been 2,209 bales more than the same week last year, and since September 1 the receipts at all the towns are 107,629 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 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 <sup>1/16</sup>	91 <sup>1/16</sup>	91 <sup>1/16</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>
New Orleans...	93 <sup>1/4</sup>	93 <sup>1/4</sup>	91 <sup>1/16</sup>	91 <sup>1/16</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>
Mobile...	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>
Savannah...	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>
Charleston...	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>
Wilmington...	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>	93 <sup>1/4</sup>
Norfolk...	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>
Boston...	10 <sup>3/4</sup> @ 3/4	10 <sup>3/4</sup> @ 3/4	10 <sup>3/4</sup> @ 3/4	10 <sup>3/4</sup> @ 3/4	10 <sup>3/4</sup> @ 3/4	10 <sup>3/4</sup> @ 7/8
Baltimore...	10 <sup>3/8</sup>	10 <sup>3/8</sup>	10 <sup>3/8</sup>	10 <sup>3/8</sup>	10 <sup>3/8</sup>	10 <sup>3/8</sup>
Philadelphia...	10 <sup>3/8</sup>	10 <sup>3/8</sup>	10 <sup>3/8</sup>	10 <sup>3/8</sup>	10 <sup>3/8</sup>	10 <sup>3/8</sup>
Augusta...	10	10	10	10	10	10 <sup>3/8</sup>
Memphis...	10	10	10	10	10	10
St. Louis...	10	10	10	10	10 <sup>1/16</sup>	10 <sup>1/16</sup>
Cincinnati...	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>3/8</sup>	10 <sup>3/8</sup>
Louisville...	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
June 15.....	24,881	3,540	16,812	105,274	49,093	84,079	11,248	.....	6,942
" 22.....	14,363	2,304	13,223	96,632	45,252	65,081	5,721	1,523	.....
" 29.....	19,510	3,598	15,026	86,994	41,902	52,054	3,872	248	2,599
July 6.....	12,894	1,201	8,410	77,661	38,253	45,990	3,381	.....	.....
" 13.....	1,972	9,471	7,026	68,227	33,848	37,867	87	195	.....
" 20.....	8,744	3,295	10,092	64,810	29,168	31,470	3,327	.....	3,865

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,466,637 bales; in 1886-7 were 5,183,226 bales; in 1885-6 were 5,338,572 bales.

2.—That, although the receipts at the outports the past week were 10,062 bales, the actual movement from plantations was only 3,865 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1886 they were 3,327 bales.

**AMOUNT OF COTTON IN SIGHT JULY 20.**—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 20.	5,458,997	5,202,098	5,289,612	4,721,325
Interior stocks on July 20 in excess of September 1.....	7,640	*18,872	48,960	5,035
Tot. receipts from plant'ns	5,466,637	5,183,226	5,338,572	4,726,410
Net overland to July 1.....	96,771	783,062	816,553	605,566
Southern consumpt'n to July 1	420,000	378,000	300,000	261,000
<b>Total in sight July 20.....</b>	<b>6,856,408</b>	<b>6,314,288</b>	<b>6,455,130</b>	<b>5,592,976</b>
Northern spinners' takings to July 20.....	1,723,411	1,590,377	1,726,001	1,344,769

\* Decrease from Sept. 1.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph to-night indicate that as a rule the weather conditions have been favorable to cotton, which is now making quite satisfactory growth. The recent dry weather has caused much improvement in Texas and the outlook in that State is now considered to be very flattering.

**Galveston, Texas.**—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 85, ranging from 78 to 91.

**Palestine, Texas.**—There have been light showers on two days, the rainfall reaching thirty-six hundredths of an inch. During the recent dry weather splendid progress has been made in cleaning the fields, and crops are now in good condition and growing fast. The thermometer has ranged from 74 to 94, averaging 84.

**Huntsville, Texas.**—Crops are now nearly all cleaned out and are quite promising. The change for the better in the past week has been amazing. Average thermometer 83, highest 96, lowest 70, and rainfall four hundredths of an inch—a light sprinkle.

**Dallas, Texas.**—Fair and dry weather during the week has enabled farmers to thoroughly work out their crops, which are now quite promising. The thermometer has averaged 86, the highest being 99 and the lowest 73.

**San Antonio, Texas.**—We have had dry weather all the week. There is no change in the position. All crops are just

as promising as they possibly could be. The thermometer has averaged 82, ranging from 69 to 95.

**Luling, Texas.**—The corn crop is an overwhelming one. Cotton has been thoroughly worked out for the last time, is perfectly clean, and just as fine as a crop could be. The plant is well fruited, and is opening fast. Picking will begin early. The thermometer has ranged from 70 to 99, averaging 85.

**Columbia, Texas.**—There has been no rain all the week. The fields are clean, and crops of all sorts are splendid. Cotton is beginning to open. No caterpillars as yet, but occasional rumors stimulate the poison traffic. Average thermometer 83, highest 95, lowest 71.

**Cuero, Texas.**—We have had dry weather all the week. If the present prospect holds good, the cotton crop will be the largest ever known. The corn crop is made, and is an immense one. The first bale of new Texas cotton went forward from here yesterday to Houston. The fields are getting quite white with opening cotton, and picking will be general before the month is out.

The thermometer has averaged 91, the highest being 96 and the lowest 85.

**Brenham, Texas.**—We have had one shower during the week, doing much good, as strange to say sandy lands were beginning to need rain. The rainfall reached thirty hundredths of an inch. Crops could not possibly be more promising than they now are. There are still rumors of caterpillars, which alarmists are making a great noise about. But there is nothing in it yet except that the poison vendors are doing a good business. The thermometer has averaged 83, ranging from 73 to 96.

**Bellon, Texas.**—The weather has been dry all the week, and at last we have got out of the grass and the crop prospects are very fine. The thermometer has ranged from 72 to 96, averaging 84.

**Weatherford, Texas.**—Crops are very fine, but will soon be needing rain again. Average thermometer 83, highest 95, lowest 70.

**New Orleans, Louisiana.**—It has rained on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 84.

**Shreveport, Louisiana.**—Rainfall for the week one inch and thirty-four hundredths. Average thermometer 85, highest 98, lowest 69.

**Columbus, Mississippi.**—Rain has fallen on four days of the week to the extent of four inches and eighty-six hundredths. Much damage is feared from recent heavy rain. The thermometer has ranged from 68 to 96, averaging 80.

**Leland, Mississippi.**—Rainfall for the week, eleven hundredths of an inch. Average thermometer 80.9, highest 92, lowest 68.

**Greenville, Mississippi.**—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 74.

**Clarksdale, Mississippi.**—It has rained on two days of the week, the rainfall reaching one inch and thirty hundredths. The weather has been favorable for crops.

**Vicksburg, Mississippi.**—There have been showers on two days of the week, the rainfall reaching two inches. Crops are improving, and all farmers are in very good spirits. The thermometer has ranged from 70 to 100, averaging 78.

**Little Rock, Arkansas.**—There have been three rainy days during the week, the rainfall reaching one inch and ninety-six hundredths. Crop reports continue generally favorable, notwithstanding the excessive rainfall. The thermometer has averaged 84, the highest being 97 and the lowest 71.

**Helena, Arkansas.**—There have been two showers during the week, the rainfall reaching eighty-nine hundredths of an inch. Heavy rains are reported in the neighborhood. Crops are badly in the grass. Weather clear and cool this morning. The thermometer has averaged 81, ranging from 68 to 93.

**Memphis, Tennessee.**—The weather has been hot and dry, excepting showers on two days. The rainfall reached twenty-nine hundredths of an inch. Crops are generally good. The thermometer has ranged from 70 to 97, averaging 83.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 78, highest 93 and lowest 65.

**Mobile, Alabama.**—It has been showery on two days of the week, but in the interior rains have been heavy. The rainfall reached eight hundredths of an inch. Crops are very promising. Worms are reported in a few counties. The thermometer has averaged 82, the highest being 96 and the lowest 73.

**Montgomery, Alabama.**—We have had rain on two days of the week, the rainfall reaching ten hundredths of an inch. Crops are fine.

**Selma, Alabama.**—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Crops are doing well, but worms are appearing in some localities. The thermometer has ranged from 72 to 92, averaging 81.

**Auburn, Alabama.**—Crops of all kinds are doing well, cotton particularly. Average thermometer 78.4, highest 90, lowest 70.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—We have had rain on three days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 83, ranging from 73 to 95.

**Savannah, Georgia.**—The weather has been pleasant during the week, without rain. The thermometer has ranged from 66 to 93, averaging 77.

**Augusta, Georgia.**—The weather has been warm and dry all the week. Cotton is suffering for want of rain, especially in high lands, where the crop is to a considerable extent spotted and growth stunted. To-day a good general rain in and a continuation of the same for several days will very beneficial. Average thermometer 78, highest 103, lowest 65.

**Atlanta, Georgia.**—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 67.

**Albany, Georgia.**—Crop prospects are good. A fine rain is falling now and seems general. It was beginning to be needed. Primus Jones sends in his second bale to-day. The thermometer has averaged 80, ranging from 75 to 91, and the rainfall reached twenty hundredths of an inch on two days.

**Charleston, South Carolina.**—Rain has fallen on one day of the week to the extent of two hundredths of an inch. The thermometer has ranged from 69 to 100, averaging 77.

**Stateburg, South Carolina.**—Rain has fallen on one day of the week to the extent of thirty-five hundredths of an inch. Corn is suffering, but cotton thrives. Average thermometer 76.6, highest 97, lowest 64.6.

**Columbia, South Carolina.**—It has rained on one day of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 78, the highest being 101 and the lowest 63.

**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 19, 1888, and July 21, 1887.

	July 19, '88.		July 21, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	9	4	4
Memphis.....	Above low-water mark.	22	2	1
Nashville.....	Above low-water mark.	5	0	9
Shreveport.....	Above low-water mark.	18	0	9
Vicksburg.....	Above low-water mark.	26	6	13

**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 19.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888.....	2,000	3,000	3,000	202,000	589,000	791,000	6,000	1,257,000
1887.....	2,000	13,000	15,000	333,000	641,000	994,000	6,000	1,423,000
1886.....	8,000	8,000	16,000	301,000	622,000	923,000	9,000	1,321,000
1885.....	1,000	.....	1,000	209,000	455,000	644,000	2,000	971,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	.....	1,000	28,000	63,000	91,000
1887.....	2,000	2,000	4,000	98,000	113,000	211,000
Madras—						
1888.....	1,000	.....	1,000	8,000	2,000	10,000
1887.....	1,000	.....	1,000	11,000	1,000	12,000
All others—						
1888.....	.....	.....	.....	18,000	14,000	32,000
1887.....	.....	.....	.....	25,000	16,000	41,000
Total all—						
1888.....	2,000	.....	2,000	54,000	79,000	133,000
1887.....	3,000	2,000	5,000	134,000	130,000	264,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	791,000	15,000	994,000	16,000	923,000
All other ports.	2,000	133,000	5,000	264,000	500	124,000
Total.....	5,000	924,000	20,000	1,258,000	16,500	1,047,000

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

	1888.						1887.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Jun. 15	7 1/2	28 1/4	5	7	27	0	5 1/2	7 3/8	28	5	8 1/2	26	10 1/2	6
" 22	7 3/8	28 3/8	5	8	27	1	5 1/2	7 3/8	28	5	8 1/2	26	10 1/2	5 7/8
" 29	7 3/8	28 1/4	5	7	27	0	5 1/2	7 3/8	28	5	8 1/2	26	10 1/2	5 1/2
July 6	7 3/8	28 1/4	5	7	27	0	5 1/2	7 3/8	28	5	8 1/2	26	10 1/2	5 7/8
" 13	7 3/8	28 1/4	5	7	27	0	5 1/2	7 3/8	28	5	8 1/2	26	10 1/2	5 3/4
" 20	7 3/8	28 1/4	5	7	27	0	5 1/2	7 3/8	28	5	8 1/2	26	10 1/2	5 11/16

**FIRST BALE OF TEXAS COTTON.**—Our correspondent at Galveston, Texas, telegraphs us that the first bale of cotton of the new crop raised in Texas was received at Houston on Thursday, July 19, from Dewitt County. Last year the first bale also came from Dewitt County and reached Houston on July 6, or nearly two weeks earlier.

**JUTE BUTTS, BAGGING, &C.**—There is only a small inquiry for bagging, and we do not hear of any large transactions. Prices are easy, and sellers are quoting 6c. for 1½ lb., 6½c. for 1¾ lb., 7c. for 2 lb. and 7½c. for standard grades. A steady trade is being done in jute butts, and paper grades are held at 1½@1.95c. and bagging quality at 2@2½c.

**EUROPEAN COTTON CONSUMPTION TO JULY 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1887-8.</b>			
Takings by spinners... bales	2,839,000	2,968,000	5,857,000
Average weight of bales....	432	432	432
Takings in pounds.....	1,218,018,000	1,282,176,000	2,530,224,000
<b>For 1886-7.</b>			
Takings by spinners... bales	2,722,000	2,905,000	5,627,000
Average weight of bales....	438	433	435.4
Takings in pounds.....	1,192,047,000	1,258,090,000	2,450,137,000

According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale this season, against 438 pounds during the same time last season. The Continental deliveries average 432 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 432 pounds per bale, against 435.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1887-8.			1886-7.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	51,	167,	218,	55,	166,	221,
Takings to July 1....	3,120,	3,203,	6,325,	2,930,	3,145,	6,125.
Supply.....	3,171,	3,372,	6,543,	3,035,	3,311,	6,346.
Consumpt'n 39 weeks	2,873,	2,808,	5,681,	2,766,	2,717,	5,483,
Spinners' stock July 1	298,	564,	862,	269,	594,	863,
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	73.0	72.0	145.0	72.0	68.0	140.0
In November.....	73.0	72.0	145.0	72.0	68.0	140.0
In December.....	73.0	72.0	145.0	70.0	68.0	138.0
In January.....	74.0	72.0	146.0	72.0	70.0	142.0
In February.....	74.0	72.0	146.0	72.0	70.0	142.0
In March.....	74.0	72.0	146.0	72.0	70.0	142.0
In April.....	74.0	72.0	146.0	72.0	71.0	143.0
In May.....	74.0	72.0	146.0	72.0	71.0	143.0
In June.....	74.0	72.0	146.0	74.0	71.0	135.0

\* The large reduction from the previous month's average weekly consumption was due to the Jubilee holidays.

The foregoing shows that the weekly consumption in Europe is now 146,000 bales of 400 pounds each, against 135,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent are now 1,000 bales less than at the corresponding date last season.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,856 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.
<b>NEW YORK</b> —To Liverpool, per steamers Arizona, 700	Biala, 1,000, Germanic, 1,544, Ohio, 1,609, Scyllia, 753
Servia, 960	6,566
To Hull, per steamer Ornaia, 50	50
To Havre, per steamer La Normandie, 1,984	1,984
To Bremen, per steamers Eider, 252, Ems, 50	302
To Hamburg, per steamers Moravia, 1,112, Sorrento, 121	1,308
Wieland, 75	308
To Antwerp, per steamer Wasland, 308	200
To Copenhagen, per steamer Island, 200	210
To Barcelona, per steamer Neustria, 210	210
<b>NEW ORLEANS</b> —To Liverpool, per steamers Alava, 1,680	9,321
Costa Rican, 4,561, Professor, 3,068	950
To Hamburg, per steamer Yucatan, 950	1,394
<b>NORFOLK</b> —To Liverpool, per steamer San Juan, 1,394	2,003
<b>NEWPORT NEWS</b> —To Liverpool, per steamer San Juan, 2,003	203
<b>BALTIMORE</b> —To Bremen, per steamer Weer, 203	3,119
<b>BOSTON</b> —To Liverpool, per steamers Bavarian, 951, Bothnia, 1,182, Norwegian, 986	100
To Halifax, per steamer Worcester, 100	3,338
<b>PHILADELPHIA</b> —To Liverpool, per steamers British Princess, 2,139, Lord Gough, 1,199	500
To Antwerp, per steamer Nederland, 500	31,856

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

	Liverpool.	Hull.	Brem. & Ham.	Antwerp & Copen.	Barce-lona.	Habi-lax.	Total.
New York..	6,566	50	1,984	1,610	503	210	10,923
N. Orleans..	9,321			950			10,271
Norfolk....	1,394						1,394
Newport News	2,003						2,003
Baltimore..			203				203
Boston....	3,119					100	3,219
Philadelphia	3,338				500		3,838
<b>Total....</b>	<b>25,741</b>	<b>50</b>	<b>1,984</b>	<b>2,763</b>	<b>1,008</b>	<b>210</b>	<b>31,856</b>

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/64	5/64	5/64	5/64	5/64	5/64
Do sail... d.	.....	.....	.....	.....	.....	.....
Havre, steam... c.	1/4	1/4	1/4	1/4	1/4	1/4
Do sail... c.	.....	.....	.....	.....	.....	.....
Bremen, steam... c.	9/32	5/16	5/16	5/16	5/16	5/16
Do sail... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	17/84@9/32	17/84@9/32	17/84@9/32	17/84@9/32	17/84@9/32	17/84@9/32
Do sail... c.	.....	.....	.....	.....	.....	.....
Amat'd'm, steam c.	25*	25*	25*	25*	25*	25*
Do via Leith... d.	.....	.....	.....	.....	.....	.....
Reval, steam... d.	21/128@11/64	21/128@11/64	21/128@11/64	21/128@11/64	21/119@11/64	21/128@11/64
Do sail... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam... d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam... d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam d.	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64

\* Per 100 lbs.

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

	June 29.	July 6.	July 13.	July 20.
Sales of the week..... bales	60,000	52,000	54,000	47,000
Of which exporters took....	5,000	3,000	3,000	3,000
Of which speculators took...	3,000	3,000	1,000	2,000
Sales American.....	42,000	39,000	45,000	37,000
Actual export.....	10,000	7,000	8,000	4,000
Forwarded.....	9,000	9,000	9,000	12,000
Total stock—Estimated.....	639,000	612,000	577,000	568,000
Of which American—Estim'd	474,000	451,000	417,000	416,000
Total import of the week.....	34,000	35,000	32,000	49,000
Of which American.....	23,000	23,000	17,000	42,000
Amount afloat.....	80,000	76,000	95,000	72,000
Of which American.....	30,000	36,000	55,000	32,000

The tone of the Liverpool market for spots and futures each day of the week ending July 20 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. }	Dull.	In buyers' favor.	In buyers' favor.	In buyers' favor.	Quiet.	Quiet.
Mid. Upl'ds.	59 1/8	59 1/8	59 1/8	59 1/8	59 1/8	59 1/8
Mid. Or'ns.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Sales.....	5,000	8,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, 12:30 P.M. }	Quiet.	Steady at partially 1-64 adv.	Quiet.	Steady.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 adv.
Market, 4 P.M. }	Barely steady.	Quiet and steady.	Barely steady.	Firm.	Steady.	Barely 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 14.				Mon., July 16.				Tues., July 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	5 33	5 33	5 31	5 33	5 33	5 33	5 33	5 31	5 31	5 31	5 31	5 32
July-Aug...	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31
Aug.-Sept...	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
September.	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
Sept.-Oct...	5 19	5 19	5 19	5 19	5 20	5 20	5 20	5 20	5 19	5 19	5 18	5 18
Oct.-Nov...	5 13	5 14	5 13	5 14	5 11	5 14	5 14	5 14	5 13	5 13	5 13	5 13
Nov.-Dec...	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11
Dec.-Jan...	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Jan.-Feb...	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11

  

	Wednes., July 18.				Thurs., July 19.				Fri., July 20.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	5 33	5 34	5 33	5 34	5 35	5 35	5 35	5 33	5 35	5 35	5 34	5 35
July-Aug...	5 31	5 32	5 31	5 32	5 33	5 33	5 33	5 33	5 32	5 32	5 32	5 32
Aug.-Sept...	5 29	5 29	5 29	5 29	5 30	5 30	5 30	5 30	5 29	5 29	5 29	5 29
September.	5 29	5 29	5 29	5 29	5 30	5 30	5 30	5 30	5 29	5 29	5 29	5 29
Sept.-Oct...	5 19	5 19	5 19	5 19	5 20	5 20	5 20	5 20	5 19	5 19	5 18	5 18
Oct.-Nov...	5 13	5 14	5 13	5 14	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13
Nov.-Dec...	5 11	5 12	5 11	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Dec.-Jan...	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Jan.-Feb...	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11

**BREADSTUFFS.**

FRIDAY, P. M. July 20, 1888.

There has been a fairly general demand for flour and wheat at steady prices. Low grades of wheat flour were in request for export, and when offered in full lines were readily taken at outside prices, but small and irregular parcels were neglected. In anticipation of a hot month to come, much scrutiny is made by purchasers as to condition of offerings,

and fresh ground lots have the preference. To-day the demand was good at full prices.

The wheat market has been variable and unsettled. To illustrate the influences at work, it may be mentioned that one day a serious accident to a leading bull operator in Chicago caused a decline, owing to the apprehension that his death might lead to free selling of his holdings. Foreign advices have been somewhat contradictory as regards the weather and crop prospects. There has, however, been comparatively free buying for export, the takings of shippers for the week rather exceeding a half million bushels, while yesterday local millers were active purchasers. The work of securing the crop has, in middle latitudes been embarrassed by storms. The increased shipments of grain to foreign markets has caused a slight advance in ocean freights, thus increasing the cost of laying down the staple abroad. To-day there was some further improvement in futures, and the export demand continued good at full prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	88	89	88 <sup>3</sup> / <sub>4</sub>	89	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>				
October delivery.....c.	90 <sup>3</sup> / <sub>4</sub>	90	90	89 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>
November delivery.....c.	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	91 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92	92 <sup>1</sup> / <sub>4</sub>
May, '89 delivery.....c.	96 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>4</sub>	97	97 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	97

Indian corn was quite depressed early in the week by the increased receipts at Western markets from the growing crop, causing an increased offering on sale for prompt delivery, and wholly unsettling confidence in the future values. But some recovery followed, the lower prices having led to a much better business on the spot, for home use as well as for export. To-day the market was firm, but less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	51 <sup>1</sup> / <sub>4</sub>	54	53 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
October delivery.....c.	55 <sup>3</sup> / <sub>4</sub>	55	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
November delivery.....c.	55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	50 <sup>3</sup> / <sub>4</sub>	51	51			

Oats have continued scarce on the spot, bringing more money; but for future delivery there was dulness and depression. To-day there was no new feature.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31	31	31	31
September delivery.....c.	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30	30 <sup>1</sup> / <sub>2</sub>	30	30
October delivery.....c.	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>

The following are the closing quotations:

FLOUR.		GRAIN.	
Flour.....\$ bbl.	\$2 25 @ \$2 70	Wheat—	
Superfine.....	2 40 @ 2 90	Spring, per bush.....	c. 55 @ c. 91
Spring wheat extras.....	2 80 @ 3 20	Spring No. 1.....	80 @ 91
Min. clear and strat.....	3 50 @ 4 70	Red winter No. 2.....	90 @ 91
Wintershipp'g extras.....	3 20 @ 3 40	Red winter.....	85 @ 92
Winter XX and XXX.....	3 50 @ 3 60	White.....	85 @ 91
Patents.....	4 50 @ 5 00	Corn—West'n mixed.....	c. 51 @ c. 58
Southern supers.....	2 85 @ 3 00	West'n mixed No. 2.....	57 @ 58
		Steamer No. 2.....	..... @ .....
		Western yellow.....	57 @ 59
		Southern white.....	53 @ 60
		Rye—	
		State & Pa., \$ bush.....	c. 69 @ c. 74
		Oats—Mixed.....	66 @ 78
		White.....	42 <sup>1</sup> / <sub>2</sub> @ 47 <sup>1</sup> / <sub>2</sub>
		No. 2 mixed.....	37 @ 37 <sup>1</sup> / <sub>2</sub>
		No. 2 white.....	43 <sup>1</sup> / <sub>2</sub> @ 44
		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 like and river ports, arranged so as to present the comparative movement for the week ending July 14, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	72,467	80,517	480,435	624,530	7,111	3,350
Milwaukee.....	47,970	95,988	3,923	68,000	1,300	2,705
Duluth.....	90,066	93,818	.....	.....	.....	.....
Minneapolis.....	.....	719,340	.....	.....	.....	.....
Toledo.....	1,810	14,533	9,520	4,251	.....	286
Detroit.....	2,468	27,004	9,717	17,932	.....	.....
Cleveland.....	4,649	9,104	3,500	46,430	1,400	234
St. Louis.....	15,121	225,421	115,290	112,305	.....	3,025
Peoria.....	1,000	12,000	59,030	120,000	3,900	2,200
Tot. wk. '88.....	236,487	1,894,533	684,252	1,011,457	19,412	11,860
Same wk. '87.....	214,122	2,624,692	782,106	1,198,269	16,041	33,067
Same wk. '86.....	181,000	2,396,629	2,310,340	997,604	13,511	27,821
Since Aug. 1.....						
1887-8.....	11,941,030	103,504,468	37,206,469	78,141,088	22,644,670	2,065,121
1886-7.....	10,717,539	83,555,041	80,978,097	65,192,733	21,382,670	2,011,025
1885-6.....	8,337,955	69,541,183	64,706,058	60,401,491	20,250,107	2,361,373

\* Include one week extra.

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

Breadstuffs Expts	June.				1887-88.	
	1888.		1887.		Twelve Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	.....	.....	.....	.....	228	159
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	42	60
New Orleans.....	.....	.....	.....	.....	2	4
San F. & Wilm'te	23,130	10,280	66,211	30,378	631,090	308,764
Other cus. dist's*	.....	.....	.....	.....	6,072	4,891
Total, barley.....	23,130	10,280	66,255	30,437	587,870	308,893
Corn, bush.						
New York.....	654,323	407,457	1,519,513	727,000	8,697,940	4,928,527
Boston.....	78,472	48,307	311,896	180,224	1,545,505	881,116
Philadelphia.....	10,581	6,370	180,042	61,084	911,041	370,764
Baltimore.....	125,147	77,795	224,118	109,871	3,436,404	2,072,892
New Orleans.....	200,833	100,120	833,506	155,894	4,949,894	2,820,856
San F. & Wilm'te	10,799	1,599	1,599	1,217	119,819	91,542
Other cus. dist's*	510,988	260,745	193,418	77,950	4,517,944	2,271,959
Total, corn.....	1,680,940	977,751	2,714,060	1,294,542	24,076,625	13,248,068
Corn-meal, bbls.						
New York.....	9,387	32,314	11,394	82,285	124,954	390,737
Boston.....	8,445	24,092	9,241	22,277	108,000	291,343
Philadelphia.....	.....	.....	.....	.....	1,576	4,531
Baltimore.....	175	613	190	520	1,580	4,823
New Orleans.....	16	55	2	5	263	750
San F. & Wilm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	2,808	6,172	1,375	3,850	31,724	75,936
Total, corn-meal	20,921	63,880	22,309	59,947	249,105	753,149
Oats, bush.						
New York.....	9,325	4,409	13,114	5,574	153,747	65,619
Boston.....	.....	.....	.....	.....	21	1,058
Philadelphia.....	.....	.....	.....	.....	1	5,106
Baltimore.....	.....	.....	.....	.....	2	2,022
New Orleans.....	.....	.....	.....	.....	100	8,925
San F. & Wilm'te	21	16	170	8	1,475	823
Other cus. dist's*	3,559	1,605	3,996	2,221	82,890	41,037
Total, oats.....	20,100	7,113	60	26	53,609	16,234
Wheat, bush.						
New York.....	33,005	13,293	17,492	8,032	306,090	129,679
Boston.....	10,247	606	81,140	3,275	516,742	12,791
Philadelphia.....	65,295	1,331	.....	.....	1,916,943	59,958
Baltimore.....	.....	.....	.....	.....	200	7
New Orleans.....	.....	.....	.....	.....	50,000	2,210
San F. & Wilm'te	7,200	226	6,700	234	92,800	2,177
Other cus. dist's*	50,000	1,250	145,000	2,060	830,205	20,929
Total, wheat.....	141,738	3,403	291,840	8,712	4,310,681	129,851
Rye, bush.						
New York.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
San F. & Wilm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	14,988	8,683	.....	.....	993	845
Total, rye.....	14,988	8,683	43,216	27,205	78,783	50,705
Wheat, bush.						
New York.....	1,839,721	1,728,019	5,667,100	5,485,023	25,221,487	22,453,323
Boston.....	7,149	6,195	152,606	133,988	2,338,731	1,970,873
Philadelphia.....	.....	.....	1,315,880	1,237,189	3,851,188	3,193,197
Baltimore.....	123,000	114,260	1,193,108	1,118,855	6,723,425	5,081,715
New Orleans.....	.....	.....	630,833	645,112	1,568,497	1,308,580
San F. & Wilm'te	680,769	532,048	1,431,770	1,539,124	19,253,045	16,390,290
Other cus. dist's*	190,888	139,979	1,757,273	1,367,201	4,861,811	3,759,861
Total, wheat.....	2,840,497	2,510,300	12,149,450	11,466,49	83,846,204	54,817,803
Wheat-flour, bbls.						
New York.....	217,585	947,507	256,904	1,102,945	4,425,369	19,189,043
Boston.....	145,295	892,822	213,014	1,077,293	1,906,356	9,231,724
Philadelphia.....	62,031	243,348	42,596	176,070	708,074	2,977,726
Baltimore.....	141,190	518,938	240,426	1,170,490	2,936,381	14,791,706
New Orleans.....	3,183	14,746	3,292	14,757	43,146	203,992
San F. & Wilm'te	140,378	554,739	41,342	150,540	1,182,419	4,603,854
Other cus. dist's*	38,516	158,897	55,282	394,479	944,140	2,910,453
Total, wheat-flour	754,687	3,541,292	882,826	4,120,461	11,748,028	53,590,303
Totals.						
New York.....	.....	3,112,592	.....	7,383,910	.....	48,983,794
Boston.....	.....	893,315	.....	1,394,403	.....	12,437,129
Philadelphia.....	.....	249,724	.....	1,475,487	.....	8,547,252
Baltimore.....	.....	1,011,901	.....	2,409,771	.....	22,587,690
New Orleans.....	.....	183,947	.....	735,855	.....	4,191,818
San F. & Wilm'te	.....	1,107,889	.....	1,708,759	.....	21,348,132
Other cus. dist's*	.....	568,330	.....	1,846,466	.....	9,104,559
Grand total.....	.....	7,137,928	.....	17,026,851	.....	123,268,361

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 14, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,039,299	271,265	528,914	1,132	5,481
Do afloat.....	104,000	76,900	85,700	.....	.....
Albany.....	.....	31,000	71,200	32,700	.....
Buffalo.....	1,099,332	882,135	3,670,6	25,655	2,283
Chicago.....	4,813,333	4,093,466	1,083,611	14,112	31,437
Milwaukee.....	1,765,427	9,847	9,998	23,963	2,068
Duluth.....	4,162,955	124,725	1,310	.....	.....
Toledo.....	158,140	143,617	11,170	4,734	.....
Detroit.....	148,528	38,229	3,404	304	559
Oswego.....	10,000	40,000	.....	.....	22,000
St. Louis.....	259,955	312,287	44,965	4,307	5,393
Do afloat.....	.....	75,338	.....	.....	.....
Cincinnati.....	13,000	102,000	36,000	11,000	1,000
Boston.....	12,475	204,850	112,448	941	512
Toronto.....	67,660	.....	14,280	.....	56,753
Montreal.....	334,388	53,309	93,420	3,000	1,844
Philadelphia.....	65,124	62,178	77,411	.....	.....
Peoria.....	17,850	133,952	343,661	20,993	1,423
Indianapolis.....	39,676	50,763	72,366	636	.....
Kansas City.....	23,062	68,040	1,164	.....	.....
Baltimore.....	881,587	170,009	.....	.....	.....
Minneapolis.....	5,912,733	11,146	.....	.....	.....
St. Paul.....	130,000	.....	.....	.....	.....
On Mississippi.....	.....	75,914	31,135	.....	.....
On Lakes.....	363,739	1,232,421	276,452	.....	.....
On canal & river.....	496,000	1,070,700	243,000	.....	.....

Tot. July 16 '88.	22,418,268	9,332,091	3,468,325	143,477	149,365
Tot. July 7 '88.	23,031,727	10,170,395	4,449,609	173,551	154,113
Tot. July 16 '87.	31,496,998	8,674,259	2,075,165	213,692	130,177
Tot. July 17 '86.	2,239,562	9,317,459	2,054,704	242,057	221,411
Tot. July 18 '85.	3,197,039	7,056,026	2,962,373	191,750	95,390

\* Last week's stocks; this week's not received.  
† Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending July 18.		Week ending July 12.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qr.	1,945,000	384,000	2,053,000	322,000
To Continent.....	348,000	33,000	377,000	48,000
Total quarters.....	2,293,000	417,000	2,430,000	370,000
Equal in bushels.....	18,344,000	3,336,000	19,440,000	2,960,000
Same week in 1887..bush.	21,632,000	3,616,000	22,680,000	3,840,000

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

Exports of Wheat from India.	Week end'g July 14.	Week end'g July 7.	Jan. 1 to July 14.
To United Kingdom.....bush.	280,000	720,000	8,280,000
To Continent.....bush.	400,000	220,000	8,480,000
Total.....bush.	680,000	940,000	16,760,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 20, 1888

Although there was a very considerable influx of wholesale buyers from the West and Southwest the past week, the volume of business transactions in commission and importing circles was hardly up to expectations. The movement on account of former orders was, however, of good proportions, and the jobbing trade in some parts of the interior has already started up so briskly that a freer demand in the near future is confidently expected by manufacturers' agents and importers. The fact of the matter is that unusually large purchases of fall goods have been made by distributors the past two months, and stocks in the hands of jobbers and the manufacturing trade have not yet been reduced to the replenishing point. As usual at this stage of the season, the demand for assorted lots by retailers was almost wholly of a hand-to-mouth character, and the jobbing trade in this connection was consequently light; but rather more than an average package business in staple and department goods was accomplished by leading jobbers in this city.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 17 were 1,464 packages, valued at \$90,735. These shipments include 590 to South America; 280 to the West Indies; 255 to China; 139 to Central America; 60 to Africa; 51 to Europe; 31 to Mexico; and 58 to all other countries. Since the 1st of January the exports aggregate 87,436 packages, valued at \$5,245,899. Of this total China has had 34,617 packages, valued at \$1,747,649, and 18,584 packages, valued at \$1,183,032, have gone to South America. For the same period of 1887 the exports to all ports were 111,346 packages, valued at \$6,590,945, of which 59,955 packages, valued at \$2,839,123, went to China, and 21,688 packages, valued at \$1,553,097, to South America. To the same time in 1886 the total shipments reached 123,085 packages and in 1885 were 100,225 packages. The demand for staple cotton goods at first hand was light and irregular, but there was a good

steady movement in some descriptions in execution of back orders. Brown drills were more freely taken by exporters, but the home demand was limited. Brown sheetings continued to move steadily, but coarse yarn goods are easier and in buyers' favor. Bleached shirtings ruled quiet and fairly steady in price, and there was a moderate movement in cotton flannels, wide sheetings, low grade corset jeans, flat-fold cambrics and silesias, at unchanged figures. Colored cottons were devoid of animation, and it is a buyer's market for some descriptions. Print cloths continued in light demand, and 64 x64 have declined to 3 3/4c., while 56x60s closed nominal at 3 1/2c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
Held by Providence manuf'rs..	July 14.	July 16.	July 17.	July 18.
Fall River manufacturers.....	6,000	162,000	82,000	442,000
Providence speculators.....	18,000	157,000	55,000	403,000
Outside speculators (est.).....	6,000	75,000	20,000	309,000
Total stock (pieces).....	30,000	461,000	280,000	1,470,000

Prints were in moderate demand, and fairly active in movement, and there was a light business in ginfams, seerackers, chambrays, zephyrs, &c., while a fair distribution of printed satens was made by agents and jobbers.

DOMESTIC WOOLEN GOODS.—There was a slight improvement in the demand for light-weight clothing woollens by the wholesale clothing trade, but operations were conducted with a degree of caution bordering upon timidity. Heavy woollens for men's wear were distributed in fair quantities on account of back orders, as were popular makes of cloakings; but new business in this connection was comparatively small. Jersey cloths ruled quiet and steady, and considerable lots of frock coats were taken by the manufacturing trade at regular prices. Flannels and blankets were more active in movement than demand, very fair deliveries having been made on account of former transactions. Kentucky jeans, doekins and satinetts were in moderate request at first hands, and prices remain steady and unchanged. All-wool and worsted dress goods were in better request by package buyers, and some descriptions have been slightly advanced by the mill agents. Shawls and skirts, also wool hosiery and underwear, have shown more animation in first hands, and there were moderate dealings in carpets at unchanged prices.

FOREIGN DRY GOODS.—Importers continued to make very fair deliveries of dress goods, silks, velvets, plushes, &c., in execution of former orders, but new business in foreign goods was hardly up to expectations. The jobbing trade in imported fabrics was only moderate, very few retailers having yet appeared in the market. Hosiery and gloves were relatively more active than other imported goods, very low prices having contributed to this result.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 13, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTRER FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week ending July 14, 1887.		Since Jan 1, 1887.		Week ending July 12, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,301	\$ 50,927	32,675	\$1,882,812	1,749	\$79,590	39,291	\$3,511,409
Cotton.....	1,083	248,860	50,423	11,279,217	1,006	108,982	46,478	10,908,916
Silk.....	1,293	45,124	8,423	17,267,201	1,643	64,820	37,681	17,387,910
Flax.....	772	183,519	92,113	6,972,482	1,384	291,740	57,686	7,383,522
Miscellaneous.....	927	131,564	121,003	5,175,358	610	130,362	173,008	5,403,665
Total.....	5,382	1,702,331	230,676	59,574,425	6,389	1,777,918	55,084,125	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	413	130,508	12,854	4,519,757	749	236,176	15,141	5,429,973
Cotton.....	248	92,923	9,821	2,232,418	311	65,625	2,314,111	
Silk.....	260	109,248	6,013	2,585,555	325	116,114	7,951	2,819,386
Flax.....	180	33,180	8,473	1,371,484	267	54,230	7,879	1,307,910
Miscellaneous.....	406	27,461	84,304	1,431,334	823	26,013	97,004	1,361,301
Total.....	1,507	353,332	121,531	12,440,538	2,505	488,158	136,960	13,443,367
Entered for consumption.....	3,882	1,702,331	230,676	52,574,425	6,389	1,777,918	348,229	53,078,125
Total on market.....	6,889	2,055,703	411,167	65,015,013	8,894	2,266,076	485,189	68,520,490
ENTRER FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	508	181,269	13,213	4,578,760	1,008	331,103	17,245	6,061,973
Cotton.....	408	87,338	9,333	2,372,860	428	88,433	8,865	2,137,490
Silk.....	291	111,073	6,924	2,737,782	841	195,432	10,750	3,485,594
Flax.....	325	53,505	7,904	1,354,944	341	61,732	7,879	1,435,020
Miscellaneous.....	312	25,960	75,435	1,250,444	294	26,335	103,608	1,541,006
Total.....	2,047	463,300	112,809	12,294,790	2,912	723,175	348,341	14,650,614
Entered for consumption.....	3,882	1,702,331	230,676	52,574,425	6,389	1,777,918	348,229	53,078,125
Total at the port.....	7,429	2,167,521	402,385	64,869,215	9,301	2,501,023	496,570	68,723,738