

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, JULY 13, 1889.

NO. 1,255.

The Chronicle.

Terms of Subscription—Payable in Advance :

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$58 for one inch space one year. Space is measured in agate type—14 lines to the inch.

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD. } **WILLIAM B. DANA & Co., Publishers,**
102 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Taking the statement of bank clearings now before us (that for the first week of July) as a guide, the second half of the year 1889 would seem to have opened very auspiciously. In consequence of the Fourth of July holiday the figures cover only five business days, yet the aggregate is slightly ahead of the heavy total for the preceding full week. This excellent exhibit is, of course, in great measure due to the heavy addition to exchanges through the semi-annual distribution of dividends, &c. At New York there is a falling off from June 29 of about forty-one and one-quarter millions, but the average daily clearings have been one hundred and forty millions against one hundred and twenty-four millions. The total for the other cities shows a gain of \$44,374,203, and only seven cities fail to share in it, the total at Boston for the five days being \$19,690,921 greater than for the previous six days.

The comparison with 1888 is between five days in each year and is a very favorable one. Only seven cities record any losses, and those, except at Duluth and Los Angeles, are small. On the other hand, some very important percentages of increase are to be noted. In this respect Fort Worth leads with 90.9 per cent, and is followed by Baltimore, 55.5; Denver, 49; Galveston, 48.1; New Haven, 42.6; Omaha, 39.6; New York, 37.3; Hartford, 34.6, and St. Louis, 33.6 per cent. Moreover, the current total is much heavier than that for the similar period in any earlier year back to and including 1882.

New York Stock Exchange share transactions for the five days cover a market value of \$74,742,000, against \$22,452,000 for the like period of 1888. If, therefore, we deduct two-and-a-half times these values from the New York totals, there remain to represent clearings due to other business \$516,008,157 and \$455,549,409 respectively in the two years, or an excess of 13.3 per cent,

	Week Ending July 6.			Week End'g June 29.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$702,263,157	\$511,670,406	+37.3	\$744,139,060	+47.7
Sales of—					
(Stocks.....shares.)	(1,304,904)	(445,310)	(+193.0)	(1,615,915)	(+182.2)
(Cotton.....bales.)	(202,100)	(235,309)	(-14.1)	(259,500)	(-51.0)
(Grain.....bushels.)	(30,576,800)	(35,708,262)	(-14.4)	(50,249,212)	(+51.6)
(Petroleum.....bbls.)	(5,677,000)	(8,408,060)	(-29.4)	(17,450,000)	(+40.2)
Boston.....	115,928,030	90,632,403	+27.9	96,235,109	+30.4
Providence.....	5,905,500	4,818,000	+22.5	4,338,700	+1.0
Hartford.....	3,438,204	2,555,200	+34.0	1,536,153	+10.6
New Haven.....	1,916,863	1,344,403	+42.6	957,743	-10.3
Springfield.....	1,451,836	1,185,525	+22.5	1,099,757	+8.5
Worcester.....	1,116,447	1,032,491	+8.1	1,048,909	+12.5
Portland.....	1,231,473	1,043,416	+19.1	911,103	+17.7
Lowell.....	597,929	578,688	+3.2	700,930	+15.6
Total New England...	131,566,082	103,229,932	+27.5	106,851,504	+27.4
Philadelphia.....	82,175,245	77,841,104	+6.3	77,913,490	+14.1
Pittsburg.....	11,741,113	11,116,773	+5.6	11,513,090	-2.2
Baltimore.....	20,359,694	13,088,471	+55.9	13,810,836	+24.4
Syracuse.....	890,999	693,212	+19.9	616,037	-2.4
Buffalo.....	3,612,446	.....	.....	2,718,226	+2.5
Total Middle.....	115,104,071	102,239,561	+12.6	103,881,159	+14.2
Chicago.....	62,559,692	63,811,536	-5.1	61,107,512	-4.9
Cincinnati.....	10,665,950	10,145,000	+7.4	10,115,700	+5.7
Milwaukee.....	1,751,145	4,227,788	-1.0	4,399,181	+22.5
Detroit.....	4,087,882	4,595,812	-2.6	4,598,506	+25.0
Cleveland.....	3,745,329	3,075,690	+21.8	3,942,163	+35.5
Columbus.....	2,454,800	2,154,094	+13.0	2,276,000	+9.2
Indianapolis.....	1,941,634	1,868,508	+7.9	1,935,493	+30.9
Peoria.....	1,387,400	1,230,518	+12.7	1,844,414	+25.5
Grand Rapids.....	706,723	509,680	+19.2	586,040	+5.2
Total Middle Western	91,102,255	92,308,065	-1.3	90,925,508	+8.6
San Francisco.....	14,320,447	12,948,130	+10.6	16,353,758	+8.2
Kansas City.....	6,035,614	6,764,037	+27.5	8,264,372	+15.4
Minneapolis.....	3,108,953	4,485,601	+13.2	3,183,019	-2.3
St. Paul.....	3,838,439	3,883,183	+1.2	3,693,143	+3.6
Denver.....	4,078,402	3,279,370	+39.0	4,259,608	+31.2
Denver.....	3,845,547	2,553,822	+49.0	3,136,277	+50.9
Duluth.....	1,137,078	2,052,928	-14.0	1,092,789	-88.4
St. Joseph.....	1,269,900	1,205,240	+5.5	1,520,200	+36.0
Los Angeles.....	703,000	1,112,000	-30.8	556,391	-13.0
Wichita.....	865,000	683,275	+25.8	834,310	+30.9
Topeka.....	320,639	366,743	-12.8	392,755	+11.3
Siox City.....	600,392	.....	.....	507,800	.....
Tacoma.....	409,820	.....	.....	316,199	.....
Total Other Western..	44,686,483	39,305,266	+13.7	43,257,013	+8.8
St. Louis.....	10,901,369	14,891,968	+39.6	17,837,465	+28.2
New Orleans.....	7,101,922	6,994,435	+3.1	5,633,570	+9.1
Louisville.....	2,819,539	6,065,093	+12.6	5,209,679	+12.3
Memphis.....	1,892,298	2,003,821	-5.0	1,944,449	+19.3
Richmond.....	2,372,875	2,325,000	-9.0	2,277,573	+33.0
Galveston.....	861,875	51,922	+48.1	648,898	+25.0
Fort Worth.....	1,283,820	672,504	+90.9	938,993	+91.5
Norfolk.....	501,067	694,496	-2.6	499,782	-15.8
Dallas.....	1,872,430	.....	.....	1,963,039	.....
Birmingham.....	648,002	.....	.....	648,036	.....
Total Southern.....	41,991,545	35,299,801	+18.9	35,147,610	+23.0
Total all.....	1,127,383,593	844,082,637	+27.5	1,124,234,209	+35.4
Outside New York.....	424,470,436	372,383,228	+11.0	380,935,233	+18.3

* Not included in totals.
The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the corresponding period of 1888 the total for the seven cities exhibits an increase of 21 per cent. Our estimate for the full week ended July 13 indicates an excess over a year ago of about 21 per cent.

Returns by Telegraph.	Week Ending July 13.			Week End'g July 6.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$575,000,105	\$463,621,222	+23.9	\$591,131,005	+32.1
Sales of Stock (shares)....	(1,212,845)	(924,166)	(+30.5)	(998,503)	(+207.6)
Boston.....	83,521,678	68,528,039	+21.9	95,439,401	+23.3
Philadelphia.....	60,665,122	50,747,320	+19.5	68,370,270	+5.8
Baltimore.....	12,387,614	10,007,157	+23.8	15,904,200	+49.8
Chicago.....	52,083,000	51,245,000	+1.6	48,495,000	-10.1
St. Louis.....	17,006,281	13,499,752	+23.7	15,400,000	+28.2
New Orleans.....	6,826,303	5,411,800	+23.1	4,793,765	+4.2
Total 5 days.....	808,573,223	668,060,893	+21.0	809,417,034	+25.5
Estimated 1 day.....	177,416,239	135,833,291	+30.0	169,100,000	+40.0
Total full week.....	\$819,989,462	\$803,946,084	+23.0	\$1,004,547,034	+29.5
Balance Country.....	115,407,216	105,057,422	+8.8	119,000,000	+15.5
Total week all.....	\$935,396,678	\$909,003,506	+29.0	\$1,123,547,034	27.5

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

THE FINANCIAL SITUATION.

With four of the larger banks holding \$6,026,600 surplus reserve, as reported last week, while the surplus of all the institutions was only \$5,018,025, it follows that the majority must be below the arbitrary limit of 25 per cent reserve to liabilities. That being the condition, it is hardly necessary to say that our banks are for the time being in a shape to do little more than supply the pressing needs of their customers. Some seem to find it difficult to reconcile this situation with the rates for call money which prevail at the Stock Exchange, or even with the reported rates for time loans. Time money quotations cover special funds, which can only be put out on prime collateral; on mixed collaterals, which cover the body of the business, there are no quotations, such applications being subject to special contract. The call loan branch of the market is at such a time as this no guide to the situation; it is largely supplied by bankers who are thus getting employment from day to day for the unused portion of the money they have obtained on time, the remainder of the supply coming from a few institutions having funds they can only use temporarily. So far as our banks are concerned, they report a good demand at good rates from their customers, and as there was an expansion of \$5,946,700 in the loans last week the inference is that their regular patrons are borrowing with considerable liberality. At the same time these institutions are growing quite conservative, scrutinizing collaterals much more closely than they did a short time since.

Call money so far as represented by bankers' balances has ranged from 6 to 2½ per cent, but with very little loaned at either extreme, the average being about 3½ per cent, at which renewals have been made. The minimum for banks and trust companies has continued at 4 per cent. Time loans on first-class collateral are without material change, but as lenders are in a position to dictate terms they only accept the best security. Rates are 4 per cent for any period up to four months and 4½ per cent to 5 per cent for six months. As already stated, there is no rate named for mixed collateral. The supply of money on time comes from institutions other than banks. Commercial paper is in somewhat better demand and the supply is good. Quotations are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ for four months acceptances and 5@6½ per cent for good single names having from four to six months to run.

There has been a slight hardening of rates in London as reported by cable, the quotation for discount of sixty to ninety day bank bills being 1¾@1½. This is no doubt due in part to the large loss of bullion by the Bank of England, but more especially owing to the condition of exchange at London in favor of Paris and the continued flow of gold from London to that centre. The Bank of England reports a net loss of £726,000 bullion during the week, which according to a special cable to us was made up by an export wholly to France of £579,000, by shipments to the interior of Great Britain of £314,000, and by arrivals from abroad (from the Argentine Republic and "bought") of £167,000. The Bank of France seems to be loading up with gold for some reason no doubt connected with the failure of the copper syndicate, but how is not perfectly obvious. The last return shows its holdings of gold at £48,430,501, against £44,196,965 same time last year, and this week the movement seems

to be for Paris from New York, London and Berlin. Strangely, the open market rate for money at Paris is advancing concurrently with these large additions to the gold supply, the quotation by cable yesterday being 2½ per cent. At Berlin the rate is 1½, and at Frankfort 1¾ per cent.

Our foreign exchange market for sterling has been variable this week, but for continental exchange and Paris francs it has remained firm all the week. On Saturday last the posted rates for bankers' sterling were reduced to 4·87 for long and 4·88½ for short, with the tone heavy until Wednesday, when with a little dearer discount in London short bills and cable transfers became stronger. That condition has continued and it is not unlikely that the tone will remain steadier until the market feels the effect of a more liberal supply of commercial bills made by grain shipments and the anticipation of the movement of new cotton. There were further withdrawals of gold for shipment to France yesterday, the amount reported being \$1,531,539. This was not wholly unexpected, as Continental exchange, as already stated, did not follow sterling in its decline, and as the Bank of France is drawing gold from all centres. Some attribute this tendency of gold towards Paris to the Exhibition and to the expenditures by visitors at that centre. That would hardly seem to be an adequate cause, besides we have given the correct explanation in a subsequent article. At all events it is obvious that the movement from America is not a wholly natural one, as it would be if the cause were connected with the Exhibition, our shipments being deflected to that centre through a special inducement to the shipper.

The Agricultural Bureau report on the condition of the crops, issued this week, shows on the whole a very satisfactory promise for agriculture the present season. The average for winter wheat is very high and stands at 92, against 75·6 a year ago. For spring wheat, chiefly by reason of the low condition in Dakota, the average is only 83, against 95·9 in 1888; but it should be remembered that these figures are brought down no later than July 1, and since that date very beneficial rains have fallen in the drouth-affected districts. In this particular there is an important difference in the situation between this year and last. This year there has been improvement since the 1st of the month; last year there was steady deterioration. As regards the other principal crops, the averages are 94 for oats, 90 for corn, 92 for barley, 95 for rye, and 87·6 for cotton. As corn is such an important cereal, we give below the figures for a series of years in the chief-producing States.

CONDITION OF CORN JULY 1.

States.	1889.	1888.	1887.	1886	1885.	1884.	1883.	1882.	1881.
Illinois.....	82	93	93	97	90	97	85	68	91
Iowa.....	95	89	99	99	92	102	80	72	77
Missouri.....	92	91	99	101	87	98	82	93	94
Kansas.....	97	99	103	102	83	94	98	101	107
Indiana.....	81	95	98	95	106	97	92	79	97
Nebraska.....	98	91	100	95	97	99	87	90	98
Ohio.....	81	96	96	93	97	93	83	84	83
Michigan.....	70	96	99	96	87	99	73	86	87
Tennessee.....	92	98	98	88	102	95	92	106	98
Kentucky.....	90	97	95	91	103	90	91	102	88
Pennsylvania.....	83	94	99	88	96	93	89	82	86
New York.....	80	94	96	92	85	96	84	86	86
Average U. S. . .	90·3	93·0	97·7	95·2	94	96	88	85	90

It will be observed that the highest averages are for the States west of the Missouri, the condition in Kansas being 97 and in Nebraska 98. Kansas seems to be especially favored the present year; its wheat yield is

estimated at 34 to 35 million bushels, against only about 16 million bushels last year, and the weather latterly has been quite propitious, so that a very heavy production of corn is also nearly an assured fact.

The events of the past week have justified the faith of those who believed that the Inter-State Railway Association would continue a potential force in Western railway affairs. Instead of the discord and strife which had been so freely predicted, nothing was more noteworthy than the complete harmony which characterized the deliberations of the assembly. It was known before the meeting that the Denver Texas & Fort Worth road had given notice of withdrawal from the Association, but the action of that road was not considered important, since the sphere of its operations is rather remote from that of the other roads. The purpose of the Chicago & Alton in withdrawing has not been changed, and indeed it was not possible to do anything in that regard, since the officials of the road were not in the city (Chicago), but the determination was pretty effectually manifested to keep the Association intact in any event. It seems to be felt that the Alton will cause very little trouble even if it stays out, since its officers are likely to follow a conservative policy. The Association took really very important action on the question of meeting the competition of the Lake Superior lines to St. Paul and the attitude of the Burlington & Northern on that question. A plan has been devised satisfactory to the Northern by which the trunk lines are to be asked to unite with the Chicago-St. Paul lines in making joint through rates between the seaboard and St. Paul. As the trunk lines had previously suggested this very step, there would seem to be no difficulty in carrying it out. The idea of course is to protect local tariffs between Chicago and St. Paul, and if the plan works, the low commodity rates lately put into effect between Chicago and St. Paul will be withdrawn. This week's meeting therefore has demonstrated two things: (1) That the Inter-State Association has not been disrupted, and that there is no intention to disrupt it; and (2) that the members of the Association are earnest and energetic in their determination to grapple with the problems confronting them and to succeed in the task. Of course more or less friction will be encountered in the future as in the past; that is unavoidable in an undertaking of such vast extent, but with the new assurance of the sincerity and vigor of its friends, confidence in the ultimate success of the effort will be measurably increased. It is satisfactory to note that the trunk-lines have also arranged to settle their troubles, it being unanimously agreed to restore grain rates, July 22, to the basis of 25 cents per 100 lbs., Chicago to New York, with the single exception of corn, which is to remain on the 20 cent basis in accordance with the views of the Baltimore & Ohio. There was apparently no difficulty in reaching this basis of settlement; but yesterday it was reported that the Grand Trunk had made some further cuts in grain rates.

Both the *Railroad Gazette* of this city and the *Railway Age* of Chicago have prepared statements this week showing the miles of new road built in the first six months of 1889. The figures differ somewhat, but bear out the anticipations that this would be a very lean year for work of this character. According to the *Gazette*, the new main track laid in the United States in the half year aggregates 1,410 miles, and according to the *Age's* figures the total is 1,522 miles. Both agree in saying that the amount is less than half that of the first six months of 1888.

The greater part of the new mileage is found in the Southern States, where the conditions have been very much more favorable than in the sections usually showing the most activity in railroad construction. The fact that the aggregate is so largely composed of short lines is a most significant feature, since it demonstrates that the additions are in the nature of branches and feeders and therefore likely to prove desirable and valuable. In view of the results for the first six months the *Age* is inclined to think that the total new mileage for the year 1889 will be between 3,500 and 5,000 miles. But it is very difficult to make any reliable estimates of future work. The most that can be said is that in the Northwest and Southwest the experience on the roads already built, combined with the action of Railroad Commissioners and State legislatures, is not such as to encourage new ventures of any considerable magnitude. We may be sure also that there will be no large paralleling schemes during 1889.

The stock market has been very irregular—weak and lower at first, strong and higher in the middle of the week, and somewhat depressed again at the close. There were distinct reasons for these changes of tone and temper. The early weakness was due to the notice of withdrawal from the Inter-State Railway Association given by the Denver Texas & Fort Worth, and to rumors that the Association was in danger of disruption. The sharp recovery followed as the result of the harmonious action both at the meeting of the Western Presidents and at the trunk-line meeting, and the good crop report of the Agricultural Bureau also contributed to the improvement. Yesterday, under the favorable accounts with regard to the railroad meetings the day before, a continuation of the upward tendency might have been expected, but some other developments operated in the opposite direction; there came news of a resumption of gold exports, which, coming after some heavy shipments to the interior and low bank reserves, occasioned apprehensions as to the future of money; besides this there was a heavy fall in some of the trust stocks, particularly Lead Trust, and there were reports also that the Grand Trunk of Canada, notwithstanding the harmonious action of the trunk-line meeting, was making further cuts in grain rates to the seaboard. As a consequence the whole market weakened. There have been a few special events bearing upon particular properties. The Central of New Jersey has begun dividends at the rate of 1½ per cent quarterly. The Milwaukee Lake Shore & Western dividend on the preferred shares has again been raised to a basis of 7 per cent per annum. The Illinois Central has declared a 3 per cent semi-annual dividend. The New Haven & Derby road has been leased to the Housatonic. The new stock of the Cleveland Cincinnati Chicago & St. Louis (formed by consolidation of the Big Four with the Clev. Col. Cin. & Ind.) made its appearance this week. It sold at about 60 for the common and 96 for the preferred.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending July 12, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,046,000	\$1,855,000	Loss. \$80,000
Gold.....	... ..	1,200,000	Loss. 1,200,000
Total gold and legal tenders. . .	\$1,946,000	\$3,185,000	Loss. \$1,230,000

With the Sub-Treasury operations, but not including to-day's gold exports, the result is as follows.

Week ending July 12, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,945,000	\$3,185,000	Loss. \$1,239,000
Sub-Treasury operations.....	13,300,000	12,700,000	Gain. 500,000
Total gold and legal tenders....	\$15,145,000	\$15,885,000	Loss. \$739,000

Bullion holdings of European banks.

Banks #/	July 11, 1889.			July 12, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,945,573	.....	23,945,573	21,401,366	.....	21,401,366
France.....	48,430,501	50,058,866	98,489,367	42,196,965	48,515,652	92,712,617
Germany.....	30,013,331	15,000,000	45,020,000	33,011,000	10,507,000	49,521,000
Aust.-Hung'y	6,434,000	15,822,000	21,258,000	5,949,000	15,093,000	21,042,000
Netherlands..	8,539,000	6,604,000	12,147,000	5,551,000	8,131,000	13,683,000
Nat. Belgium*	2,720,000	1,361,000	4,083,000	2,635,000	1,318,000	3,953,000
Tot. this week	115,133,408	83,850,532	203,992,040	112,750,331	80,597,652	202,347,983
Tot. prev. w'k.	115,195,266	89,100,020	204,295,286	113,135,483	89,903,580	203,039,063

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

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

FOREIGN EXCHANGE AND RECENT GOLD SHIPMENTS.

In our customary article on "The Financial Situation" of June 29th, we explained the conditions under which our recent shipments of gold to France have been conducted. On the same occasion the attempt was made to show that it was not wise for the United States to follow the suggestion lately made for hindering gold exports by means of a statute lodging in the Treasury Department the discretionary power to raise the price of bars when considered needful. All of this was compressed into as brief a space as possible, there being no room for long discussion in that weekly article. Unfortunately this brevity in the treatment of the matter has led to misunderstanding, calling for extensive explanation, and involving us in answering numerous inquiries. Under these circumstances we deem it best to reopen the subject, presenting the views expressed a little more fully, although in so doing we shall have to repeat ourselves somewhat, and shall say many things familiar to most of our readers. This will no doubt be excused, as the question raised is an important one, and especially is it important that no hasty legislation which may end in placing new restrictions on trade be indulged in.

First of all, it is very desirable for a right understanding of gold movements to and from the United States to remember that the underlying or primary cause of them is the balance, adverse or favorable, of our foreign trade. Generally speaking, that is true the world over; it is for the payment of these balances between nations bullion is transferred. But in Europe, the connection between imports and exports of merchandise and the current settlements is so involved with other influences as to be almost or quite a minor consideration. Especially is this a fact with regard to Great Britain, whose carrying trade is enormous, and whose investments, fixed and temporary, are of so large volume as to make every country tributary to it. With us, on the other hand, merchandise imports and exports must be the basis of the gold we ship or receive. We do not overlook the shipment of securities which is every year a quantity to be estimated; but it is by no means a constant quantity or one approaching the regularity in volume of our foreign trade. Sometimes the flow is large, sometimes it is very small, of late it has been at a minimum,

Hence we are brought back to the trade balance as always the point to be first investigated, and when that balance is found to be against the United States, unless a large volume of securities is passing, gold must go out.

And this thought suggests the extreme urgency which exists for a free gold outflow from America whenever the conditions of trade shape themselves to that end. In this particular also, the case is quite different with leading European countries. With them exports are far more varied and extensive than with us, and they all hold foreign securities in large amount. Should they have a balance to settle and desire to retain their gold, they might induce their creditors to take their productions, or if that resource did not prove available, they could still pay their debts by selling securities. The United States in similar situation has no alternative. Europe is assumed to have taken all the raw products it wants and refuses our stocks and bonds. For settling our balance, under these circumstances, gold is the only legal tender left. Hence the imperative nature of the movement—a trade current about as uncontrollable as an outgoing tide. Europe's greater independence and method we see illustrated at this very time. France has not been getting gold in any phenomenal manner. That country met with immense losses through the collapse of the Panama Canal Company and the failure of the Copper Syndicate and the Comptoir d'Escompte. The result would have been an immediate and widespread disturbance had not the Bank of France by large advances arrested the disorder. But that action only postponed liquidation. Later, and within the last two months, France was found to have been selling very freely its holdings of international securities (which in the meantime had risen to higher prices) and thereby turned French exchange upon London in favor of Paris. These were the means that gave the direction to the gold movement which has since been controlled by the Bank of France. No doubt, with the exchanges against London and in favor of France, that Bank might have got a supply of gold, perhaps all it wanted, through London, but it was far less likely to disturb European monetary centres by diverting the outflow from America; so the latter course was taken.

Going back again to the situation in the United States, let us see how the country stands this season with reference to a gold demand from Europe. We start each year in debt to the outside world. The amount of American railroad securities held abroad is now a very large item; other foreign investments here are also large and extremely varied in character. Besides, there is also considerable of Europe's floating capital employed in the United States, no doubt to some extent fluctuating in amount with the changes in the relative rates of interest prevailing. How much all these classes of debt aggregate it would be idle to estimate; but the interest and earnings due from us to the foreign owners on account of them, are an annual charge of by no means small proportions, for which we have to provide the money to pay each year. We also are indebted for our travelers' credits, and this is an increasing item. One banker, in speaking to us on this point, illustrated the situation by supposing that a hundred thousand of our people have gone to or are living in Europe this year, and that they spend an average of a thousand dollars each in addition to purchases which go through our Custom House. Perhaps neither of these assumed numbers is extravagant, (the number of people we should certainly suppose was an under-estimate) and yet if we may

accept the figures as given, we have to pay Europe this year the very large sum of one hundred million dollars (less offsets from foreign travel here, &c.) simply to meet what our people are spending abroad for health and pleasure. One other unknown item, nowhere recorded, is the freights paid. The carrying trade is in foreign hands.

With these facts in mind, turn for a moment to our imports and exports of merchandise as reported through our Custom Houses by the Bureau of Statistics. The figures have all been published by us so recently that it will only be necessary to give a few of the totals. During the calendar year 1888 there was an adverse balance against us (that is, our merchandise imports exceeded the exports) for the whole twelve months \$33,457,691. For the six months since that date (that is, ending with July 1, 1889) probably the adverse balance is fully as much more, although we have to estimate the figures for June, as they are not yet made up. The supposition always is that imports, because of the high duties payable, are invariably on the average undervalued, so it is assumed by statisticians that the adverse merchandise balance is really much larger than the official totals show. But without making any allowance on that account, we think we have given facts enough to indicate the urgency of the need there must have been for gold exports the past six months. With the flow of securities to Europe at a minimum, with travelers' credits at a maximum, with annually increasing interest engagements falling due, with our trade balance largely against us, even taking no count of freights or undervaluations, can any one be surprised that gold should have to be exported?

The reader is thus in a position to test the wisdom and efficacy of the proposed restrictions on the free movement of bullion. Of course, if by our legislation and currency arrangements we are undervaluing gold, if we are inflating prices of commodities and securities and so making the trade balance adverse by stimulating our imports and checking our exports, that is a point to be corrected by removing the offensive statutes. These questions do not, however, come within this discussion. The facts we have to deal with are a debt due and gold (our sole available medium for liquidating it) going out in settlement at its full international value, while the proposition made is to invest a Government officer with discretionary power to put a premium on our bars so as to make their shipment more costly and therefore more difficult. Under such circumstances can there be a doubt that the only immediate effect of the premium would be to raise the rates of exchange correspondingly and make our merchants pay the higher rate for their bills. We do not deny that it is possible to dam up the gold current, but to achieve that the barrier must be made strong enough, that is the premium must be put high enough to depress the prices of our commodities or securities (perhaps create a panic) until the creditor is tempted by the sacrifice we are willing to make to take our stocks or merchandise in lieu of our gold.

But, say the advocates of Government interference, France has put a premium on the imports of gold, and we are simply proposing to put a like premium on our bars for export, and so equalize influences. No reply is necessary to this statement further than to repeat what we have said above. The proposition ignores the controlling fact that the exchanges are against us at all European financial centres, and that they are in favor of France. Hence, even if the statement as to a premium were true, the conditions which fix the exchanges would have to be first

reversed before the proposed premium could have any effect in equalizing influences or in stopping gold exports. Furthermore, it is not true that the Bank of France has put or paid any premium on gold, and that it has paid or lost a franc by the method it has used; nor is there any reason to suppose that it has drawn out a gold dollar that the United States did not owe. It has merely diverted the gold we were exporting by the device of paying for it in London or Paris on the day of shipment. As the Bank always has idle funds, it sacrificed nothing in doing this, but as the effect of it was to save to the shipper about three-eighths of one cent over a transaction done in the regular way of exchange, the Bank turned the current in its own favor.

In view of what has been said, it seems needless to occupy space in noting the difficulties which would be met in attempting to frame a statute granting to any Government officer the authority proposed, or the impolicy of thus adding by statute to the discretionary powers of the Treasury department with reference to trade matters.

RAILROADS AND CANALS.

A writer in the *Century*, after describing with just pride our achievements in the construction of coast and river steamers, ends by lamenting the decline of canals. He thinks that this will involve us in great perils. There are undoubtedly many who sympathize with him in this view, and for that reason it is important to analyze what he says, and see how much of it is real argument as distinct from mere sentiment. His reasons for desiring the maintenance and extension of canals may be grouped under three heads. In the first place, he thinks that canals are necessary for moving our gunboats from one harbor to another; in the second place, he believes that we need them to protect us from the monopoly of railroad corporations. Finally, he says that Europe is building canals, and that therefore the United States should do the same.

The first argument needs only to be stated in plain language to show its irrelevancy. A gunboat which can only travel by canal would not be a very efficient means of protecting our commerce. For internal defense we may expect each large river system to construct its own craft; for our seaports we must have boats which can go to sea, at least for a short time, and in smooth water. If it should be necessary to build the boats at one point and construct the armament elsewhere, it would be far easier to arrange to send the armament to the boat by rail than to send the boat to its armament by a canal maintained for that special purpose.

The argument about railroad monopoly has more weight. There are some internal water routes which exercise a powerful influence on railroad charges. This is true of first-rate natural water lines, like the Lakes or the lower Mississippi. It is also true of a first-rate artificial water line, like the Erie Canal, provided no attempt is made to charge tolls. Of second-rate water lines, natural or artificial, it is not true under any conditions. As an argument for the extension of the canal system it is highly misleading. The decline of canals has been due to the fact that they could not compete with railroads. Even in New York State itself the railroads have been the aggressors in that reduction of charges which has finally made it impossible to collect canal tolls. The matter now stands in this way: A first rate canal which makes no attempt to pay fixed charges, such as maintenance or interest, can compete

with a railroad which is thus burdened. In other words, the operating expenses of the canal are lower than the operating expenses and fixed charges of the railroad taken together. When a statute like the Inter-State Commerce Law attempts to make the railroads withdraw from any traffic which will not pay a share of the fixed charges, it makes it difficult for such roads to compete with water routes. This is the situation in the Northwest to-day. But when a man insists that money should be spent for the extension of canals which will not pay interest as a means of enabling boatmen to compete with railroads developed as they are to-day, he is urging class legislation. The loss must fall on the community as a whole; the benefit will come to comparatively few. Such a man argues about transportation as the Socialist argues about capital. The Socialist says the capitalists have monopolized our factories. Give the workingman his capital, and he can compete fairly. The advocate of canal extension says the railroad owner has monopolized the transportation system. Give the canal boatman the use of an artificial water route at the expense of the community, and he can compete with the railroad. The canal man's argument is just as good as the Socialist's, and just as bad.

Nor is it certain that monopoly will be avoided by the construction of free canals. When water transportation was profitable, the rates were fixed by rings of boatmen as arbitrarily as they are now by railroad freight agents. The Ohio River ring was quite notorious in its time, while so late as 1882 an investigation of the New York State Senate disclosed the existence of combinations which prevented anything like free competition in canal rates. As a rule, it will be found that the tendency to monopoly lies in the nature of the business of transportation rather than in the character of the people who have the control of it.

We come to the third argument: That England, France and Germany are spending money on canals, and that therefore America should do the same. As far as England is concerned, this is a misleading statement of facts. There is one project now under active discussion—the Manchester Ship Canal—which may prove a work of great importance; but it is as yet in its preliminary stages. As for the canal system as a whole, England is worse off than the United States. It has been generally found that English canals could not compete with English railroads. Even when the water-ways themselves were maintained in a state fit for use, few people availed themselves of the privilege, because it is better and cheaper to pay railroad charges than to ship on any ordinary canals. As for France and Germany, they have canals and use them; but the lesson of French and German experience by no means shows that we need them or could use them. The railroad charges of France and Germany are established on such an artificial scale that it is impossible for the low grade and long distance traffic to attain to the development which it might otherwise have. Government control and Government ownership has produced a set of artificial schedules of rates, which for cheap articles and long distances are very much higher than is necessary. While American roads can move coal or grain or lumber at less than half a cent a ton a mile in thickly-settled districts, the German Government insists on charging double that rate. The consequence is that their railroads are so handicapped as to make canals able to compete with them. If a railroad is forbidden to practice good economy in the matter of arranging

its scales, a canal which is subject to no such hindrance may be useful to the public and fairly profitable to the owners. Canals are likely to be useful where the government runs the railroads. If American managers were put in charge of the railroads of Germany, the water routes would have nothing to do, because the country would get better and cheaper service for the kind of traffic which now has to go by water.

If the mania for railroad legislation continues, it may be that we shall need to have additional water routes. The Inter-State Commerce Law makes it difficult for a railroad to secure through traffic unless local traffic can be put on substantially the same level. In other words, the possibility of reducing through rates is limited, not by the possibility of economy on through freight, but by that on local freight, which is usually much more expensive to handle. Under these circumstances, some of the railroads have abandoned a large proportion of their through traffic, and the water routes may have to come in to handle it. But this is not because water routes are better than railroads. It is because railroads are unfairly handicapped. Still less does it prove that the Government ought to add to the handicap by furnishing expensive water routes for nothing; for this would simply be doubling the present unfairness.

The triumphs of steamboat construction in the United States have not been the result of Government help. Still less has this been true of the triumphs of railroad economy. In each case, American mechanics and business men have done their work to the greatest advantage when they were let alone. We believe that our river and lake steamboats will take care of themselves. Where it is good economy for the country to use them, they will increase both in number and in excellence. This is a healthful development, which we welcome, and one which produces good economy; but if you give a man a canal for nothing, you practically destroy a part of the value of a railroad which can do the work well for the sake of a water route which cannot, without State help, do the work either so well or so cheaply. This does not advance American enterprise, but retards it. As far as it goes, it is an attempt to carry our transportation system back to the level of France and Germany. It may be a logical outcome of the growing tendency toward legislative restriction of charges; but we believe that tendency to be essentially un-American in its ideas, and unfortunate for the country.

NEW BUILDING PROJECTS IN NEW YORK.

Though there is as yet no sign of revival of railroad construction on the scale of two years ago, and for obvious reasons such a revival is not possible while present conditions exist, the tendency of real estate and building operations here in New York is precisely in the other direction. These building operations last year experienced a set-back hardly less noteworthy than the falling off in new railroad mileage. For instance, according to the figures of the *Real Estate Record and Guide* plans for only 3,076 new buildings were filed in 1888, against 4,385 in 1887, and the estimated cost was only \$47,142,478, against \$66,839,980, being a decrease of nearly 20 million dollars. But such has been the revival the present year that already for the first six months, according to the figures of the same authority, just published, the total comes within a few millions of that for the whole twelve months in 1888.

There are several particulars in which railroad construction in the United States and the erection of new

houses and buildings in New York City have had common features the last few years. The new mileage built in 1887 was distinctly the largest for any single year in the history of the country. The new building projects in New York in the same period were also exceptionally and extraordinarily large. The reaction in 1888 in both cases followed from a like cause—that is, the work had been overdone, and a halt became necessary. But here the parallel ceases. In the sections where railroad building has been most active in recent years, inducements for further new ventures seem to have been entirely withdrawn, and numerous and potent influences are working against an early resumption of activity. From these special difficulties attending investments in railroad undertakings, real estate operations of course have been free. These latter have not been hampered in that way, and though the experience of many builders and real estate investors during 1887 and 1888 was far from encouraging, yet the effect upon the public mind was less disastrous and damaging than the similar unfavorable outcome of railroad transactions. Special parties have suffered losses, but confidence in the growth of New York City has remained unimpaired.

It is perhaps questionable whether this sudden upward start again in new building projects is desirable or wise. As far as stability of real estate values is concerned, a longer period of convalescence would doubtless have been preferable. A certain measure of new projects is legitimate and healthy. Old structures no longer suitable to present requirements will be torn down and replaced by others more in keeping with the time. Projects of this kind are to be looked upon with favor. But the case is different where builders or others engage in new enterprises simply to sell at a profit. In a special investigation made by the Record and Guide, covering the new buildings put up in the section where this class of work had been especially active during the two years from April, 1886, to April, 1888, and the results of which investigation were reported last November, it was found that out of 1,089 buildings which had been put on the market only 45 per cent had up to that time been sold, leaving 55 per cent (603) still in the hands of the builders and which they were trying to dispose of. It is this species of building projects that makes trouble for all concerned. Yet the figures given further below show that it is in that very section that the largest and heaviest amount of new projects is recorded for the six months of 1889, and in that section also that the largest increase over the corresponding period in 1888 is shown.

But whatever the nature of the new projects, one thing is certain—they mean increased employment for labor and increased activity in all the various industries directly or indirectly connected with the work of putting up the new buildings and supplying the materials needed for the same. Some of the projects of course cover very comprehensive structures, and will thus furnish work for many months to come. Take the million dollar World building, or any of the other large and expensive structures planned down town; these will take a long time to complete. But, apart from this, new projects are always more numerous and heavy in the first half than in the second half of the year, and many of them represent enterprises which it is intended to push to completion during the months when the weather is most favorable for the erection of new buildings. Under the circumstances, therefore, it would seem as if considerable activity might be ex-

pected in this line of industry during ensuing months. And in that circumstance we have only another of many evidences showing a growing volume of trade, such as increasing railroad earnings, heavy bank clearings, and a large foreign trade. Even Stock Exchange speculation, we showed last week, had been very much more active thus far in 1889 than in the first half of 1888, though the general public has taken little part in it, and, as stated above, confidence in new ventures has not yet revived.

The increase in new building projects has not been confined to any special months, but has been in progress all through the year from January to June inclusive. Altogether the plans filed embrace 2,170 buildings this year in the six months, against only 1,647 buildings in the same six months last year, while the estimated cost for 1889 is \$41,084,072, against only \$25,524,678, being an increase of over 60 per cent. In the six months of 1887, the year of heaviest totals, the estimated cost was \$47,315,140, but in that period 1,531 projects, estimated to cost over 24½ millions, were filed in two months, March and April, some of which were fictitious—that is, the plans were filed to anticipate changes in the building and tenement-house laws, but were subsequently abandoned. The proportion of such fictitious projects it is difficult to estimate, but it seems likely that if they were entirely excluded the aggregate for 1889 would be larger even than in that year. The following gives the number and estimated cost of the new buildings projected for each of the first six months of the last four years. The figures in this table, as well as all others used in this article, are from the excellent record kept by the Record and Guide.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1889.		1888.		1887.		1886.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	250	4,040,890	117	1,945,365	168	2,610,190	202	3,324,198
February.....	208	5,477,475	203	2,210,095	392	6,366,530	354	5,236,600
March.....	397	6,753,975	311	5,228,910	887	13,528,450	512	7,045,640
April.....	434	8,988,760	373	5,511,976	644	11,082,895	403	7,809,805
May.....	411	8,029,475	301	5,971,185	426	6,005,550	427	6,442,890
June.....	380	7,793,907	282	4,851,116	409	6,822,025	495	6,732,755
Total.....	2170	41,084,072	1647	25,524,678	2923	47,315,140	2458	37,491,88

Thus both cost and number show an increase for every month as compared with 1888. We have already indicated that as far as 1887 is concerned the March and April aggregates in that year were unusually heavy; excluding, however, those months and also February the three remaining months for 1889 exhibit an excess over the 1887 values. As compared with 1886 there is only one single month in 1889 that does not exhibit larger totals, and the aggregate for the half-year is over 3½ millions in excess. The number of projects, however, is less than in that half-year, and the same thing is true with regard to some of the separate months, showing that the figures this year embrace a greater number of large and costly buildings. As far as the estimated cost or money expenditure is concerned, some idea of the extent of the present movement may be got from the following summary, giving the totals for the first six months of the last seven years.

1889.	1888.	1887.	1886.	1885.	1884.	1883.
\$	\$	\$	\$	\$	\$	\$
41,084,072	25,524,678	47,315,140	37,491,888	26,015,055	20,308,759	26,895,619

The most striking feature here is that from having been in 1888 the smallest for a long time, the total for 1889 has risen to the position of being one of the largest on record—perhaps the largest, as already said, if the fictitious items were eliminated from the 1887 results. Moreover, as against 41 millions for the six

months of 1889, the total for the whole of 1888 was only 47 millions, and prior to 1886 the highest for any full year was not quite 46 millions. As regards the distribution of the new projects among the different parts of the city, we have the following, covering three years.

DISTRIBUTION OF NEW BUILDING PROJECTS.

First Half-Year.	1889.		1888.		1887.	
	No.	Cost.	No.	Cost.	No.	Cost.
South of 14th Street.....	300	10,246,045	204	5,526,649	328	7,800,250
Bet. 14th and 56th sts.....	100	4,850,375	254	4,720,910	269	5,480,900
Bet. 56th & 125th. E. of 8th Ave.	855	5,574,540	300	5,469,900	641	11,716,375
Bet. 50th & 125th. W. of 8th Ave.	520	12,199,050	215	4,447,485	570	11,051,600
Bet. 110th & 125th. 5. h & 8th aves.	59	1,613,550	63	1,134,850	157	2,641,500
North of 125th Street.....	271	3,805,055	159	1,779,835	357	3,564,305
23d and 24th Wards.....	46	2,859,557	408	2,127,543	551	2,985,610
Total.....	2170	41,084,072	1647	25,524,678	2923	47,315,140

It is rather significant that the largest figures for any district should be for that between 59th and 125th streets, west of 8th avenue, where 520 buildings, estimated to cost \$12,130,050, have been projected. The cost is larger even than for 1887, though the number of buildings is somewhat less. This is the more remarkable since that is the section embraced in the Record's investigations showing that 55 per cent of the new buildings put up during a period of two years, and offered for sale, had not up to last fall been disposed of. The next largest cost value is shown by the district south of 14th street, and there also the total is heavier than in the other years. But this covers the World building, and some other large and expensive new structures. The two sections in question furnish over 12 millions of the 15½ millions increase over last year in the whole city, but the west side section alone affords 7½ millions increase. The increase in the other sections, therefore, has been comparatively moderate, and on the whole the figures for those sections reflect a much more healthy and steady development.

GROSS EARNINGS IN JUNE AND THE HALF YEAR.

The June statement of earnings reflects a fair degree of improvement over the results for the same month last year. Our table is even more comprehensive than in previous months, and comprises 137 roads operating no less than 79,470 miles. These 137 roads earned \$1,353,500 more in June, 1889, than in June, 1888, the ratio of increase being 4.48 per cent. In mileage the increase is 4.56 per cent. There are 46 roads which fall behind their earnings of last year, but with two or three exceptions the losses are slight, and the aggregate amount of decrease also is not heavy. Most of the losses are by roads in the Middle Western States.

The fact that certain disadvantageous circumstances existed the present year, makes the result disclosed the more significant. In the first place, the month had one working day less than in 1888, there having been five Sundays, against only four in June last year. The movement of cotton, both overland and to the Southern ports, was much less than a year ago. At the Western ports there was a heavy falling off in wheat, in flour, and in oats, and only a very small gain in corn. There was, however, an increase in the receipts of provisions and live stock at Chicago. Except in special instances, the demand for coal nearly all over the country was still affected by the previously prevailing mild weather which had prevented the usual exhaustion of the stocks of coal. No revival of new railroad construction took place, and the iron industry remained depressed, so that in certain sections concessions to that interest were made in lower trans-

portation charges both for the finished product and the raw material entering in the same. The situation as to rates on Western roads and among the trunk lines was of course better than in 1888, and this was a favoring element of very important dimensions; still, even here, certain modifying conditions tending to make results less satisfactory in this respect than in other months occurred, chief among which were the competition of the Lake Superior lines to St. Paul and the action of the Burlington & Northern in meeting such competition, and the notice of withdrawal from the Inter-State Railway Association given by the Chicago & Alton, with various special reductions in rates. Finally, the comparison is with pretty full earnings in June of other years. The gain last year had not been very large—less than a million dollars, or only about 4 per cent—but in both 1887 and 1886 the increase was very heavy, being in the one case over three million dollars and in the other over two millions. The following is a summary of the June results for the whole of the present decade.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
June, 1889 (42 roads)	.....	.....	13,184,772	13,249,394	Inc. 4,915,378
June, 1881 (43 roads)	92,119	28,606	17,058,006	13,068,485	Inc. 3,989,521
June, 1882 (37 roads)	45,851	40,341	22,648,158	22,806,981	Dec. 158,823
June, 1883 (70 roads)	50,598	51,180	26,754,042	24,856,359	Inc. 1,897,683
June, 1884 (57 roads)	45,976	43,156	19,221,345	20,032,628	Dec. 811,281
June, 1885 (49 roads)	41,240	40,813	15,237,167	16,044,732	Dec. 807,565
June, 1886 (60 roads)	47,402	45,775	20,031,030	17,992,640	Inc. 2,038,390
June, 1887 (113 roads)	62,623	59,002	27,577,658	24,377,882	Inc. 3,199,776
June, 1888 (104 roads)	61,852	58,091	25,171,704	24,179,507	Inc. 992,197
June, 1889 (137 roads)	79,470	76,091	31,577,710	30,224,210	Inc. 1,353,500

With regard to cotton, the movement at this season does not reach large proportions, but the extent of the falling off as compared with the corresponding month in 1888, has been as heavy as it might be in an active month. The gross overland was but 14,658 bales, against 51,836 bales, and the receipts at the ports only 16,070, against 58,090 bales, being together a loss of over 79,000 bales. The details of the port receipts are furnished in the following table in our usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1889, 1888 AND 1887.

Ports.	June.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales..	2,032	2,965	867	174,100	103,128	123,272
El Paso, &c.....	211	.....	.....	19,171	.....	.....
New Orleans.....	5,521	21,330	6,267	541,132	540,573	600,587
Mobila.....	226	409	899	60,830	43,319	55,293
Florida.....	.....	2	4	10,569	3,949	6,805
Savannah.....	1,334	10,952	1,691	177,924	148,860	138,728
Brunswick, &c.....	.....	744	1	69,590	29,724	9,049
Charleston.....	3,624	7,140	773	91,491	82,904	41,924
Port Royal, &c.....	376	531	380	5,878	5,795	5,699
Wilmington.....	196	165	302	23,648	19,622	18,988
Washington, &c.....	1	7	2	1,550	850	546
Norfolk.....	1,284	8,753	459	124,390	123,815	131,323
West Point, &c.....	1,205	5,002	140	225,612	143,575	96,259
Total.....	16,070	58,090	11,915	1,534,731	1,253,621	1,230,552

The contraction in the wheat movement at the Western ports has been very heavy, and it is all the more important since there was a very considerable decline in the same period of the year preceding. For the four weeks ending June 29 the receipts foot up but 3,055,260 bushels in 1889, against 5,415,890 bushels in 1888, and Detroit is the only point not affected by the decline. At the spring-wheat markets, Duluth, Minneapolis and Chicago, the falling off is very striking. The flour movement has also been less, though the decrease has not been so general as in the case of wheat, and in oats the loss reaches over three quarters of a million bushels. The corn movement, notwithstanding the large crop, stands only 364,000 bushels ahead of the corresponding four weeks last year, and some of the points, notably Chicago, show heavily diminished

receipts. St. Louis, however, has increased its receipts of corn from 1,180,580 to 2,026,060 bushels; in fact, the same point has fared well, too, on some of the other cereals, showing a large gain in oats in the face of a general decline. It is Chicago which has been the principal sufferer; this will be seen from the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1889	28,733	312,380	6,320,921	4,159,599	81,090	60,944
4 wks. June, 1888	391,041	635,961	6,028,228	4,890,278	134,399	70,563
Since Jan. 1, 1889	1,856,883	2,999,051	32,721,121	20,311,548	4,719,707	581,697
Since Jan. 1, 1888	3,516,209	3,905,055	25,524,944	22,925,071	3,723,616	481,753
Milwaukee—						
4 wks. June, 1889	133,531	397,790	32,480	172,000	64,800	36,960
4 wks. June, 1888	201,583	544,604	132,750	327,000	42,404	21,309
Since Jan. 1, 1889	1,059,096	2,134,173	176,443	1,234,000	2,093,939	153,599
Since Jan. 1, 1888	1,204,005	3,699,231	336,000	1,269,000	1,401,878	220,153
St. Louis—						
4 wks. June, 1889	74,317	297,810	2,026,060	823,010	1,403	775
4 wks. June, 1888	59,925	391,781	1,180,580	599,855	9,000	8,155
Since Jan. 1, 1889	493,891	1,515,259	15,824,524	5,005,405	580,485	60,097
Since Jan. 1, 1888	425,704	1,689,782	9,124,270	3,842,250	788,122	53,806
Toledo—						
4 wks. June, 1889	10,933	90,149	146,592	26,782	6,395	2,277
4 wks. June, 1888	11,659	146,531	135,768	9,647	.....	2,143
Since Jan. 1, 1889	64,276	599,655	2,056,281	136,960	58,002	25,512
Since Jan. 1, 1888	82,137	710,955	1,216,851	100,174	19,361	23,232
Detroit—						
4 wks. June, 1889	11,867	159,520	29,721	109,700	11,591	.....
4 wks. June, 1888	13,049	157,274	52,675	84,982	7,719	.....
Since Jan. 1, 1889	63,574	903,761	1,476,175	729,580	294,612	.....
Since Jan. 1, 1888	99,712	959,724	406,612	555,363	324,027	.....
Cleveland—						
4 wks. June, 1889	29,709	24,430	51,929	121,027	41,387	771
4 wks. June, 1888	19,958	236,837	63,059	184,345	10,440	8,971
Since Jan. 1, 1889	109,844	989,162	369,439	718,774	226,737	13,279
Since Jan. 1, 1888	124,981	1,364,212	435,435	839,695	162,621	13,300
Peoria—						
4 wks. June, 1889	7,920	40,000	552,300	667,000	18,600	17,059
4 wks. June, 1888	9,225	51,050	358,100	917,000	21,000	22,556
Since Jan. 1, 1889	50,844	447,248	6,162,050	5,244,000	396,000	212,750
Since Jan. 1, 1888	60,737	353,705	4,765,450	6,903,239	472,565	183,020
Duluth—						
4 wks. June, 1889	213,531	132,540	46,960	10,320	.....	.....
4 wks. June, 1888	164,325	855,286	.....	.....	.....	.....
Since Jan. 1, 1889	591,969	1,036,877	488,337	29,453	.....	.....
Since Jan. 1, 1888	463,626	4,047,719	.....	.....	.....	.....
Minneapolis—						
4 wks. June, 1889	.....	1,651,570	.....	.....	.....	.....
4 wks. June, 1888	.....	2,336,911	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	11,821,914	.....	.....	.....	.....
Since Jan. 1, 1888	.....	17,324,751	.....	.....	.....	.....
Total of all—						
4 wks. June, 1889	770,014	3,055,980	9,217,772	6,098,911	237,698	127,777
4 wks. June, 1888	872,814	5,415,860	8,853,160	6,872,257	171,959	123,791
Since Jan. 1, 1889	4,124,961	23,642,793	59,913,772	33,376,746	8,863,363	1,057,924
Since Jan. 1, 1888	6,571,601	34,038,251	45,009,431	39,594,719	6,982,250	983,291

As indicated by the heading, the above figures cover just four weeks. If we take the even month, embracing this year one business day less than last year, the aggregate cereal receipts at Chicago are nearly three million bushels less than in June, 1888, with a loss besides in flour. As against this heavy falling off in grain, the fact that the receipts of live stock at the same point were 20,989 cars this year against 16,754 cars last year, and that there was also a gain in the provisions movement, counts only as a partial offset.

In view of this situation as to the grain tonnage in the Northwest, it is interesting to note the comparisons on the roads in that section of the country. We find that in the district where the wheat yield was poorest last season, and where also there is little tonnage of other kinds from which to recoup the loss in that item, earnings as a rule show a considerable falling off. The Manitoba and the St. Paul & Duluth answer as types of that class of roads. With regard to the Manitoba, too, it must be remembered that the road had a heavy gain last year. In addition to these, we have diminished earnings by a number of others, namely the Minneapolis & St. Louis, the Dubuque & Sioux City, the Cedar Falls & Minnesota, the Keokuk & Western, and the Humeston & Shenandoah. On the other hand, the Chicago Milwaukee & St. Paul and the Iowa Central have small gains, while the newer roads, like the St. Paul & Kansas City, the Milwaukee Lake Shore & Western, the Duluth South Shore & Atlantic, the Wisconsin Central, and the Milwaukee & Northern, all have done unusually well. The following shows the course of earnings in this section for a series of years on a few of the principal roads.

June.	1889.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. P.	2,007,000	2,001,320	2,110,199	2,064,222	1,995,499	1,919,902
Ill. Cent. (Iowa L.)	146,023	150,687	121,519	142,665	134,789	137,610
Iowa Central.....	104,174	106,622	92,914	97,459	89,739	103,751
Milw. L. Sh. & W...	320,532	290,467	353,259	239,132	104,499	90,523
Milwaukee & No...	94,209	91,588	69,095	47,653	47,300	45,538
Minneapolis & St. L.	100,342	113,199	113,459	118,757	139,835	151,016
St. P. & Duluth...	106,596	150,036	167,397	151,038	124,735	110,668
St. Paul M. & Man.	549,597	785,125	613,089	479,464	511,415	712,165
Total.....	3,479,434	3,670,161	3,655,292	3,310,650	3,020,043	3,270,283

The trunk line roads as a rule have good returns. The New York Central gains \$215,227, in part no doubt attributable to the disability imposed on the Pennsylvania by the Conemaugh floods. The Clev. Col. Cin. & Ind., however, also records noteworthy improvement. There are some other systems in the Middle Western section deserving of mention for their good exhibits, such as the Illinois Central, the Wabash Railway (Eastern lines—the Western lines show a loss), and various small roads. The Toledo St. Louis & Kansas City under the change of gauge is able to report considerable gains notwithstanding that ballast trains are still on the road and it will not be fully open for business for two or three months. On the other hand, it is in the same section that we find the largest number of decreases; only one or two of them are heavy however, such as the Chicago & Eastern Illinois, and the Columbus Hocking Valley & Toledo, both coal roads, and the former having suffered from a strike at the mines. On the whole, the returns from these Middle Western States are more irregular than anywhere else. We furnish below a comparison on a few of the roads.

June.	1889.	1888.	1887.	1886.	1885.	1884.
Chicago & East. Ill.	184,311	205,204	196,561	142,666	+116,812	+123,577
Chic. & W. Mich...	101,839	119,048	116,064	118,949	117,266	128,038
Cin. Ind. St. L. & C.	221,540	219,905	217,724	103,067	179,278	192,438
Cin. Wash. & Balt.	156,100	151,268	164,952	140,390	114,296	123,874
Col. II. V. & Tol...	204,231	295,669	192,327	163,300	190,980	155,321
Det. Lansing & No.	78,134	73,526	101,261	102,510	103,200	109,634
Evans & Terre H.	63,945	65,832	72,815	66,522	55,511	52,514
Flat & P. Marq...	174,230	186,855	225,231	169,738	161,190	176,343
Grand Rap. & Ind.*	229,250	240,806	245,970	190,124	184,912	155,790
Ohio & Missisippi	289,912	256,318	297,924	303,119	244,201	257,135
Total.....	1,702,813	1,820,414	1,831,434	1,609,820	1,486,882	1,537,694

* All lines. † Chicago & Indiana Coal not included here.

As in previous months the very best exhibits are made by the Southern roads. There the gain is not only large, but continuous. Among all the returns from that section there are only about half a dozen which have a decrease. The Chesapeake & Ohio loss follows from a transfer of business to the Richmond & Alleghany, operated in the same interest, and which road reports a heavy gain. The great progress made by Southern roads is best illustrated by the following, showing aggregate earnings for nine systems this year of \$4,327,669, against only \$3,358,003 in June 1886.

June.	1889.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	290,996	341,399	375,832	327,799	249,522	257,263
Ches. Ohio & S. W.	140,749	143,249	144,440	122,607	113,501	91,276
Cin. N. O. & Tex. P.*	570,415	528,305	497,619	449,667	356,742	357,741
E. Tenn. Va. & Ga.	433,752	431,624	415,370	320,398	271,476	307,810
Louisville & Nash.	1,371,685	1,300,790	1,200,839	1,121,192	1,030,579	1,032,359
Memphis & Char...	110,957	107,636	111,994	84,859	81,721	117,705
Mobile & Ohio.....	219,890	191,498	175,912	114,595	+108,785	+140,086
Norfolk & West....	393,096	345,545	334,200	228,127	191,767	183,860
Rich. & Danv. sys.	779,243	636,644	676,153	543,831	532,569	616,649
Total.....	4,327,669	4,145,600	4,068,360	3,593,003	2,975,755	3,007,607

* Entire system. † Not including St. L. & Calro.

As regards southwestern roads, St. Louis & San Francisco, the Texas & Pacific, and one or two minor lines have suffered a decrease, but the Atchison, the Gulf Colorado & Santa Fe, the Houston & Texas Central, the Missouri Kansas & Texas, the St. Louis Arkansas & Texas, and various other companies, all record gains.

The increase on the Missouri Kansas & Texas is very heavy, reaching \$132,571.

GROSS EARNINGS AND MILEAGE IN JUNE.

Table with columns: Name of Road, 1889, 1888, Increase or Decrease, 1889, 1888. Lists various railroads and their earnings/mileage for 1889 and 1888.

Table with columns: Name of Road, 1889, 1888, Increase or Decrease, 1889, 1888. Summary table for Gross Earnings and Mileage.

* Three weeks only of June. † For four weeks ending June 29. ‡ Includes whole Pan Handle system. § We give here the earnings of the entire system; the separate roads will be found elsewhere. c Includes Miss. & Tennessee for this year only.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Table with columns: Name of Road, 1889, 1888, Increase, Decrease. Detailed summary table for Gross Earnings from January 1 to June 30.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Ohio Valley of Kent'y...	60,899	57,267	3,632	.....
Peoria Dec. & Evans...	341,168	315,090	26,078	.....
Pittsburg & Western...	1,059,943	902,339	157,604	.....
Prescott & Arizona (enl.)	65,897	43,959	21,938	.....
Rich & Danv. (8 roads)...	5,254,609	4,697,458	557,151	.....
St. Jos. & Gr. Island...	546,416	499,116	47,300	.....
*St. L. Alt. & T. H. Br'chs	455,470	413,529	41,941	.....
St. L. Arkan. & Texas...	1,437,604	1,241,731	195,873	.....
St. Louis & S. Francisco	2,560,662	2,521,299	39,363	.....
St. Paul & Duluth...	504,090	629,933	.....	125,843
St. Paul Minn. & Man...	3,397,684	4,090,099	.....	692,415
San Ant. & Arans. Pass...	542,911	450,242	92,669	.....
Savannah Amer. & Monf.	85,886	39,905	45,981	.....
Shenandoah Valley...	390,700	387,460	2,240	.....
Stanton Island Rap. Tran.	407,161	368,934	38,227	.....
Texas & Pacific...	2,909,208	2,495,220	413,988	.....
Tol. A. A. & Nor. Mich.	444,210	283,582	160,628	.....
Toledo Col. & Cin...	116,918	82,698	34,220	.....
Toledo & Ohio Central	523,296	553,150	.....	29,854
Tol. Peoria & Western...	419,734	413,118	6,616	.....
Tol. St. L. & Kan. C...	405,498	216,457	189,041	.....
Valley of Ohio...	297,879	270,130	27,749	.....
Wabash It. Way...	3,039,771	2,911,906	127,865	.....
Wabash Western...	2,676,162	2,572,411	103,751	.....
Western of Alabama...	249,369	226,801	22,568	.....
Western N. Y. & Penn.	1,497,780	1,398,362	99,418	.....
Wheeling & Lake Erie...	422,545	428,705	.....	6,160
Wisconsin Central...	1,782,178	1,689,747	92,431	.....
Total (138 roads)...	197,460,793	184,988,195	14,249,260	1,775,662
Net increase...			12,472,598	

* Three weeks only of June in each year.
 † Mexican currency. ‡ To June 30.
 c Mississippi & Tennessee Division included for this year only.

June closes the half year, and the results as a whole are quite satisfactory. Out of 138 roads only 25 roads show losses, and the gain in the aggregate reaches \$12,472,598. A number of special drawbacks which operated to reduce earnings last year did not exist the present year, such as the engineers' strike, the bad weather and the trouble in the anthracite coal mines. The most important difference between the two years however was as regards the improvement in the rate situation resulting from the Presidents' agreement and the formation of the Inter-State Railway Association. The improvement was not maintained entirely unimpaired to the end, but at any rate the advantages in favor of the present year were very decided. The cotton movement for the six months was also in favor of the present year, the shipments overland standing at 649,000 bales, against 529,000 bales, and the receipts at the Southern ports being 1,534,000 bales, against 1,253,000 bales. The grain and flour movement however at the Western ports did not operate entirely in the same way. There were larger receipts of corn, but very heavy losses in wheat and flour, and also in oats, so that if anything the aggregate for all the cereals and flour was less than in the first half of 1888. The Northern Pacific shows a greater gain in earnings for the six months than any other road, and the Southern roads generally also have heavy gains, but the best exhibits as a rule it will be seen come from the roads which have benefited most by the maintenance of rates. The coal roads of course suffered from a diminished demand for coal because of the mild winter weather. There was a gain in every month of the half year and the following is the record.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1888.		1889.		
	Miles.	Miles.	\$	\$	
January (118 roads).	70,758	67,544	26,338,785	24,028,863	Inc. 2,309,922
February (122 roads)	71,577	68,744	25,434,878	24,173,042	Inc. 1,261,836
March (124 roads).	71,312	68,295	28,844,817	26,352,168	Inc. 2,492,649
April (126 roads)....	69,167	66,781	26,130,779	24,976,151	Inc. 1,154,628
May (130 roads).....	77,463	74,843	31,488,241	29,816,199	Inc. 1,672,042
June (137 roads)....	79,470	76,001	31,577,711	30,234,216	Inc. 1,343,495

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 29, 1889.

Money has been this week easier and more plentiful than it usually is at the close of the half-year. At the fortnightly settlement, which began on Wednesday, Stock Exchange borrowers were able to obtain the loans they required for a fort-

night at rates ranging from 2 to 2¼ per cent per annum, the lower rate being the more general one. On the following day a few persons who had not arranged for their accommodations on Wednesday were charged something more, and there was a slight advance likewise in the rate of discount. But still the discount rate in the open market is only about 1½ per cent, while call loans are barely 1 per cent. Yesterday the India Council, in preparation for interest and dividend payments on Monday, called in large amounts which it had out at loan with the bill brokers, and this caused a further slight advance in rates. Nevertheless the market is much easier than it usually is at this season, and the opinion of bankers and discount brokers is that next week there will be a further fall, and that all through July rates will be very low. They point out that during the past three months the imports of gold have been so large that the internal requirements for additional currency have been fully satisfied, the foreign demand has also been supplied and yet the Bank of England has been able to increase its stock of the metal, so that it is now over 1¼ millions sterling more than it was at this time last year. The Directors of the Bank of England, however, do not quite share the opinion of the outside market. They maintain their rate of discount at 2½ per cent, and they think that the market will be rather stiffer than is generally supposed. The chief reason for this view is that it is not considered likely that much more gold will be received from New York, while the demand for Paris still continues active. They argue, also, that the improvement in trade will steadily expand the internal circulation, that the harvest promises to be both large and early, and that the conversion of consols will continue to make the Chancellor of the Exchequer keep a larger balance at the Bank of England than he usually does. Still, the probability now is that unless an accident occurs the money market will remain well supplied and easy for a month or six weeks.

The Bank of Bengal and the Bank of Bombay have this week again reduced their rates of discount, the figure now being 4 per cent, and in consequence the demand for remittances to India has likewise further fallen off. Early in the week there was a pretty active demand for silver for Japan, and the price of the metal rose a quarter of a farthing per ounce. But the inquiry was soon satisfied, and the price has dropped back to 42d. per ounce. The reports from India are to the effect that the distress in the Madras Presidency is increasing, that the relief works will have to be augmented, and consequently that the purchasing power of India will be less this year than it has been for a considerable time past. Therefore, the inference is that the Indian demand for silver will be small.

The French Government has at length decided not to assent to the conversion of the Egyptian Preference Debt, on the ground that the British Government has refused to fix a date for the evacuation of Egypt. The conversion would have effected a saving of about £180,000 per annum, which would have allowed Egypt to borrow the money urgently required for irrigation works, and yet to have remitted taxation. There is in consequence much dissatisfaction in Egypt, where for the time at all events French influence is almost annihilated. The belief in official circles is that the decision of the French Government was actuated by electioneering motives. The French ministers know how popular it is to take up a firm attitude in the face of England and Germany, and they hope, therefore, that their refusal to assent will influence the elections in their favor. It is believed, therefore, that as soon as the elections are over France will give her assent. Perhaps there was also another motive. The conversion loan was contracted for by the Rothschilds of London and Paris and Bleichroder of Berlin. A very powerful group of French bankers had been negotiating with the Egyptian Government, but failed either to get the contract or to be allowed to participate with the Rothschilds and Bleichroder. The whole influence of this powerful group was brought to bear upon the French Government to induce it not to assent to the conversion. There is little doubt entertained, however, that means will be found to reconcile the French bankers, and that towards the end of the year the conversion will be effected. Lord Salisbury, in his reply to the French Ambassador, pointed out that the conversion was entirely in the interest of the Egyptian taxpayers, and would not in any way benefit England. At the same time he repeated the assurance, so often given, that as soon as circumstances permit our Government will evacuate Egypt. But he added that it would be very inexpedient to fix any date for the evacuation—firstly, because nobody can foresee when

such a measure would be practicable, and, secondly, because the announcement that on a given day the British troops would be withdrawn would so injure the credit of Egypt that the conversion could not be carried out. It is reasonably certain, therefore, that our government will not give way. Indeed, there is much more eagerness for the conversion in Berlin than in London. It is no secret that the Messrs. Rothschilds thought the terms insisted upon by the Egyptian Government too high, and that they were not, therefore, very eager for the contract. It was different, however, with Bleichroder. He is extremely anxious to carry out the conversion, and is using all his influence with the German Government to induce it diplomatically to urge upon France to assent.

The intention of the French Government to refuse its assent to the conversion leaked out a few days before the actual announcement was made, and there was heavy selling of Egyptian Unified bonds on account of Parisian operators. And although this was somewhat counteracted by influential buying from Germany, the price of the bonds fell about £2. This caused a depression in other markets, all the more because many people suspected that the French Government must have some more serious motive than is acknowledged for putting itself in opposition to all the other great powers. This suspicion, however, was not long entertained, and the price of the Unified bonds has already partially recovered. The recovery was stimulated by the reassuring character of the Austrian Emperor's reply to the addresses of the two Presidents of the Delegations, and by the speeches made by the Austrian Chancellor to the Austrian and Hungarian Delegations. Everyone is now coming to the opinion that the recent alarm-rumors were greatly exaggerated; that the Czar is sincerely desirous to maintain peace; that he will use his influence with the Pan-Slavist leaders to calm the agitation, and that the Servian Regents will be able to maintain order in Servia. It is therefore hoped once more that peace will be maintained, at least for this year, and bankers generally expect that there will be a recovery in the market for international securities.

The stagnation in the American market has become worse than ever. The general public, which for a long time has been doing nothing, has now become utterly indifferent, and it will be found, therefore, no easy task to induce them to deal, while the few who had remained hopeful have lost courage, declaring that it is impossible to follow the movements in New York. It seems now as if no increase of business is to be looked for until the holidays are over. Of course there may be a sudden change of feeling, but it appears certain that if greater activity is to spring up, it must be brought about in America itself. Other departments of the Stock Exchange are depressed by the decline that has taken place in the markets for international and American railroad securities. For the time being speculation is at a standstill, and investment has almost ceased. But the political apprehensions are being calmed, and the interest and dividend payments of the next month will give rise of course to a certain amount of investment business.

Some little time ago the Portuguese Government gave to a British company a concession for constructing a railway from Delagoa Bay to the Transvaal frontier, a Dutch company intending to take the line on through the Transvaal. The line was built up to a point fixed upon by the Portuguese Government—the frontier between the Portuguese and Transvaal territory not having at the time been delimited. Recently the Portuguese Government ordered the company to construct eight kilometers more within a specified time. The company has failed to do this, partly through want of funds and partly, as it alleges, because of the rainy season which intervened. And now the Portuguese Government has declared the concession forfeited, and invited tenders for the purchase of the line. The proceeding is without doubt very arbitrary. It seems likely, however, that some method of settlement will be devised.

The wheat market is rather firmer than last week, but the amount of business is not large, and a material rise is not considered likely. With the exception of Southern Russia and part of Germany, the crops all over Europe promise well. And as the promise in America is also good, it seems to be the opinion of the trade that at or about existing quotations all the supplies needed will be obtained.

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

Rates of Interest at	June 28.		June 21.		June 14.		June 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	1¾
Frankfort.....	3	2½	3	2½	3	2½	3	1¾
Hamburg.....	3	2½	3	2½	3	2½	3	1¾
Amsterdam.....	2½	1¾	2½	2½	2½	1¾	2½	2
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3½	4	3
St. Peterburg.....	6	5½	6	5½	6	5½	6	5
Copenhagen.....	5	5	5	5	5	5	5	5

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by					
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't All.	H'se 7 to 14 Days.			
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months						
May 24	2½	1¾@1½	1¾@	1¾@	2	2@2½	2	2@2½	2	2@2½	1	1	1¼-1½
" 31	2½	1¾@	1¾@	1¾@	2	2@2½	2	2@2½	2	2@2½	1	1	1¼-1½
June 7	2½	1¾@1½	1¾@	1¾@	2	2@2½	2	2@2½	2	2@2½	1	1	1¼-1½
" 14	2½	1¾@	1¾@	1¾@	2	2@2½	2	2@2½	2	2@2½	1	1	1¼-1½
" 21	2½	1¾@	1¾@	1¾@	2	2@2½	2	2@2½	2	2@2½	1	1	1¼-1½
" 28	2½	1¾@	1¾@	1¾@	2	2@2½	2	2@2½	2	2@2½	1	1	1¼-1½

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:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	21,749,855	24,340,980	21,954,280	25,241,110
Public deposits.....	10,598,132	5,988,070	7,932,236	8,881,090
Other deposits.....	24,459,951	20,239,544	24,798,588	23,068,857
Government securities.....	15,914,994	16,753,891	15,839,907	14,588,435
Other securities.....	22,428,928	19,285,928	20,508,835	22,785,698
Reserve of notes and coin.....	15,887,218	14,019,556	15,182,109	11,828,320
Coin and bullion.....	23,930,573	22,100,536	23,386,859	21,219,430
Prop. assets to liabilities.....p. c.	43½	43½	43	37½
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	2½ p. c.
Consols.....	98 1-16	99 9-16	.....	.....
Clearing-House return.....	123,634,000	98,234,000	131,945,000	134,921,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 27.	June 20.	London Standard.	June 27.	June 20.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 42	d. 42
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10	Bar silver, contain'g 1ng 5grs. gold.....oz.	42½	42½
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	45 5-16	45 5-16
3 Am. doubloons.....oz.	.....	.....	Mexican dolrs.....oz.	41½	41½

The following shows the imports of cereal products into the United Kingdom during the first forty-three weeks of the season compared with previous seasons:

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	50,296,897	38,296,080	42,462,667	40,641,214
Barley.....	16,469,978	16,834,011	14,557,556	9,187,526
Oats.....	13,251,417	14,195,916	11,359,434	9,079,426
Peas.....	2,039,494	2,668,215	2,162,703	1,666,541
Beans.....	2,725,105	2,308,881	2,147,762	2,737,038
Indian corn.....	24,719,175	19,307,374	24,474,777	21,166,635
Flour.....	11,926,805	15,631,685	14,239,475	11,805,706

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	50,296,897	38,296,080	42,462,667	40,641,214
Imports of flour.....	11,926,805	15,631,685	14,239,475	11,805,706
Sales of home-grown.....	31,657,143	34,461,234	29,083,022	37,157,673
Total.....	93,880,845	88,388,999	85,837,164	89,594,593

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,307,000	1,320,000	2,343,000	1,922,000
Flour, equal to qrs.	221,000	211,000	200,000	153,000
Malze.....qrs.	482,500	498,000	388,000	353,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/8	42 1/8	42 1/8	42 1/8	42 1/8	42 1/8
Consols, new 2½ percts. 98 11/16	98 11/16	98 11/16	98 11/16	98 11/16	98 11/16	98 11/16
do for account. 98 13/16	98 13/16	98 13/16	98 13/16	98 13/16	98 13/16	98 13/16
Froh rentes (in Paris) fr. 83-75	83-40	83-40	83-40	83-40	83-35	83-30
U. S. 4½s of 1891.....	109	109	109	109	109	109
U. S. 4s of 1907.....	131 1/4	131	131	131	131	131
Canadian Pacific.....	57	56 3/4	56 3/4	56 3/4	57 1/2	57 1/2
Chic. Mil. & St. Paul.....	70	68 5/8	69 1/4	70 3/8	71	71 3/8
Erie common stock.....	27 3/8	26 1/4	26 1/4	26 3/4	27 1/4	27 1/4
Illinois Central.....	115 1/2	115	114 1/2	116 1/2	117	117 1/2
Pennsylvania.....	52 3/4	52 1/2	52 3/8	52 5/8	52 3/4	52 3/4
Philadelphia & Reading.....	24	23 3/8	23 1/2	23 1/2	23 3/8	24
New York Central.....	108 1/2	109	108 3/4	109 1/2	109 3/4	109 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,052—The First National Bank of Geneva, Nebraska. Capital, \$50,000. George W. South, President; Frank J. Miller, Cashier.
- 4,503—The Schuster National Bank of St. Joseph, Missouri. Capital, \$500,000. Adam N. Schuster, President; Sam'l A. Walker, Cashier.
- 4,054—The Teutonia National Bank of Dayton, Ohio. Capital, \$200,000. Edward Pape, Sr., President; Louis H. Pouce, Cashier.
- 4,055—The First National Bank of Shullsburg, Wisconsin. Capital, \$50,000. Joseph C. Poland, President; John H. Savage, Cashier.
- 4,050—The Bloodfield National Bank, New Jersey. Capital, \$50,000. Thomas Oakes, President; Lewis K. Dodt, Cashier.
- 4,057—The First National Bank of Lamar, Missouri. Capital, \$50,000. James H. Wilson, President; —, Cashier.
- 4,058—The First National Bank of Herington, Kansas. Capital, \$50,000. John H. H. President; F. E. Mans H. Cashier.
- 4,059—The Washington National Bank of Seattle, Washington Territory. Capital, \$100,000. Edward O. Graves, President; —, Cashier.
- 4,060—The Fourth National Bank of Chattanooga, Tennessee. Capital, \$150,000. J. H. Warner, President; C. R. Gaskill, Cashier.
- 4,061—The Farmers' National Bank of Adams, New York. Capital, \$65,000. C. D. Polter, President; G. W. Hannahs, Cashier.
- 4,062—The First National Bank of Dublin, Texas. Capital, \$50,000. H. A. Smith, President; A. A. Chapman, Cashier.
- 4,063—The National Bank of South Pennsylvania at Hyndman. Capital, \$50,000. John K. White, President; T. J. Wilson, Cashier.
- 4,064—The First National Bank of Fort Payne, Ala. Capital, \$50,000. W. P. Rice, President; G. E. Lathrop, Cashier.
- 4,065—The Vernon National Bank, Vernon, Texas. Capital, \$100,000. Alfred M. Britton, President; S. W. Lomax, Cashier.
- 4,066—The Camden National Bank, Camden, Ark. Capital, \$50,000. Chas. N. Rex, President; Chas. K. Smith, Cashier.
- 4,067—The First National Bank of Huntsville, Ala. Capital, \$125,000. James R. Stevens, President; Joseph Martin, Cashier.
- 4,068—The Farmers' National Bank of Henrietta, Texas. Capital, \$50,000. Jno. G. James, President; F. B. Wyatt, 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 \$9,610,459, against \$10,044,996 the preceding week and \$9,907,970 two weeks previous. The exports for the week ended July 9 amounted to \$5,834,405, against \$6,340,756 last week and \$4,949,982 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 4 and for the week ending (for general merchandise) July 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,036,134	\$2,526,092	\$2,556,567	\$2,032,504
Gen'l mer'dise..	5,990,251	7,248,117	7,429,560	7,577,955
Total	\$8,026,425	\$9,774,209	\$9,986,147	\$9,610,459
Since Jan. 1.				
Dry Goods.....	\$59,470,686	\$62,701,694	\$67,227,716	\$70,703,337
Gen'l mer'dise..	165,553,315	183,191,012	183,015,857	191,910,163
Total 27 weeks.	\$225,024,011	\$245,892,706	\$250,243,573	\$262,613,500

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week...	\$5,543,025	\$6,812,761	\$5,214,657	\$5,934,405
Prev. reported..	152,337,512	150,496,328	145,964,591	170,673,481
Total 27 weeks	\$158,080,567	\$157,309,589	\$151,179,248	\$176,507,836

The following table shows the exports and imports of specie at the port of New York for the week ending July 6 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,333,591	\$.....	\$330,561
France.....		23,048,032		1,323,828
Germany.....				1,313,405
West Indies.....		3,557,099		119,712
Mexico.....		26,500		32,888
South America.....	6,000	1,681,342	758	95,651
All other countries..		76,200	5,205	488,779
Total 1889	\$6,000	\$40,722,764	\$5,963	\$3,754,324
Total 1888	86,789	15,004,585	4,434	4,314,672
Total 1887	169,025	5,936,806	567,097	5,576,142

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$88,000	\$9,543,939	\$.....	\$68,132
France.....	3,000	140,300		593
Germany.....		1,075		
West Indies.....		135,683	800	85,810
Mexico.....			148	45,752
South America.....		139,609		38,063
All other countries..		173,055	40	582,481
Total 1889	\$91,000	\$10,133,646	\$988	\$820,836
Total 1888	237,218	6,006,078	3,160	1,021,624
Total 1887	316,375	5,614,777	8,371	1,053,945

Of the above imports for the week in 1889 \$994 were American gold coin and \$800 American silver coin. Of the exports during the same time \$6,000 were American gold coin.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central Ohio, com. & pref.....	3	July 31	July 16 to July 31
Central Pacific.....	\$1	Aug. 1	July 20 to Aug. 1
Central of New Jersey.....	1 1/2	Aug. 1	July 16 to Aug. 1
Chamberland Valley (quar.).....	2	July 1	
Illinois Central.....	3	Sept. 3	Aug. 13 to Sept. 4
Mill Creek & Mine Hill.....	5	July 10	
Mt. Lake Shore & West'n, pref.....	3 1/2	Aug. 15	July 21 to Aug. 15
Mt. Carbon & Port Carbon.....	6	July 10	
Richmond & Petersburg, pref.....	3 1/2	July 3	
Wheeling & L. Erie, pref. (quar.).....	1	Aug. 15	Aug. 2 to Aug. 15
Insurance.			
Continental.....	3 1/2	On dem.	
Farragut Fire.....	5	On dem.	
Home Fire.....	5	On dem.	
Pacific Fire.....	6	On dem.	
Peter Cooper Fire.....	6	July 15	
Phenix (Brooklyn).....	3	On dem.	
Rutgers Fire.....	5	July 15	
Standard Fire.....	3 1/2	On dem.	
Sterling Fire.....	*15	July 16	
Miscellaneous.			
Philadelphia Company (quar.).....	2	July 20	July 10 to July 20
Schuykill Valley Nav. & RR.....	2 1/2	July 10	

* Out of the principal of stock.

—The officers of the Brunswick, Ga., Land Company have issued a circular letter to their stockholders showing the result of operations for the first year and a half elapsing since its organization. Most of the Brunswick Company's securities are owned in the North. The report shows that the landed properties owned and controlled by the company have been cleared of indebtedness, and the company now has a cash surplus in its treasury of \$43,800, along with local securities with a face value of over \$400,000. And the company's area of city property has doubled since organization.

—Messrs. Dow, Jones & Co., who have shown so much enterprise in their financial news agency, have now expanded their daily circular into a handsome four-page afternoon paper, entitled *The Wall Street Journal*. This new candidate for public favor comes upon a field comparatively unoccupied—as the financial dailies are all issued in the morning—and if it does not "parallel" too closely any one else's line of business, and is managed with the accustomed energy of Dow, Jones & Co., there seems to be every reason to bespeak for it a hearty support.

—Messrs. Grant Bros. and Turner, Manuel & Co. offer to investors at par and interest a limited amount of Spokane Falls & Northern Railway Co. first mortgage, 50 year, 6 per cent gold bonds. This road of 130 miles forms a connecting link between the navigable waters of the Columbia River and the main line of the Northern Pacific RR. There is no debt upon the road except these first mortgage bonds, which are issued at the rate of \$20,000 per mile.

—Messrs. Maitland, Phelps & Co. offer \$500,000 of the East Tennessee Virginia & Georgia Improvement and Equipment mortgage bonds at 93 1/2 and accrued interest. The company has been earning a large surplus over its interest charges. See particulars in the advertisement.

—Messrs. Coffin & Stanton are offering (subject to sale) a few Village of Barre, Vermont, sewer bonds. The total debt of this town is but \$75,000, while its assessed valuation is \$1,700,000. Investors looking for town bonds will find the advertisement in our columns.

—The probabilities are that the losses incurred by the regular life companies at Johnstown, Pa., have been greatly exaggerated. The estimated loss of the Pennsylvania Mutual Life has been reduced from \$17,000 to \$11,000. So with several other companies.

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

Shares.	Shares.
15 Mark't & Ful'd'n N. Bank. 202	150 Merchants' Nat. Bank. 162 1/2
10 National Park Bank 242 1/2	30 Ninth National Bank 152
28 Central National Bank 141 1/2	10 Second Avenue RR. Co. 98
40 N. Y. Prov. & Bost RR. Co. 249 1/2	
5 New York County Bank. 445	Bonds.
55 Hamilton Ins. Co. 89 1/2	\$5,000 Buf. Bradford & Pitts-
20 Manuf. & Build'g Ins. Co. 105	burg RR. Co., 1st Conv.
10 Niagara Fire Ins. Co. 154	78, 1896 106
10 Hudson Riv. Bank of N.Y. 147 3/4	\$5,000 Mutual Fire Ins. Co's
3 Chemical Nat. Bank..... 4,060	10 M. p. e. Certificates..... 122

Banking and Financial.

WE OFFER, SUBJECT TO SALE OR ADVANCE IN PRICE,

\$75,000

VILLAGE OF BARRE, VERMONT,

4 PER CENT SEWER BONDS,

DATED JULY 1, 1889.	DUE JULY 1, 1909.
Denomination \$1,000. Coupons January and July.	
Real valuation of property.....	\$1,700,000
Assessed for taxation at.....	\$1,700,000
Total debt, including this issue.....	\$75,000
Population.....	4,200

Bonds will be delivered to purchasers. Wire for price at our expense.

Respectfully,
COFFIN & STANTON,
BANKERS,
72 BROADWAY, NEW YORK.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, July 12, 1889.—5 P. M.

The Money Market and Financial Situation.—At the Stock Exchange there have been rapid changes since our last report—first a depression which carried some prominent stocks down to the lowest point reached in several weeks, and afterward a sharp rebound in which they went higher than before the decline, but fell off again to-day. The chief cause for the weakness in stocks was the difficulty about rates at the West and among the trunk lines, but when meetings were held both East and West on Thursday, and terms of agreement were reached at both meetings, the scene shifted, and shorts climbed rapidly, to cover their contracts, with the usual result of advancing prices. If the present agreements are perfected and adhered to the rate situation will be much better than it has been for a long time past, as the pending uncertainty has been a cloud hanging over the market. The cut by Grand Trunk in Chicago to-day we can hardly believe to be permanent, as the representative assented to the trunk line arrangement; but all the same it had the effect of knocking down prices.

The arrival of new wheat in considerable quantities has been the signal for a break in the price of July wheat in Chicago, and in the prices of future months to a less extent. This may be an excellent thing for the markets, but it is not good for the farmers; and if the operators in wheat wish to force high prices it is far better for the country if they will do it between July 15 and November 1, so that farmers can get the full benefit of the rise and have a better chance to realize a sufficient profit on their crops to pay the mortgage interest on their farms. Hutchinson's corner of September, 1888, and the high prices of following months were disastrous for a majority of operators and also for commission men, but they gave many farmers a handsome profit. The receipts of wheat from Kansas, Missouri and other States ought to be large from this late, and the railroad earnings should reflect the movement.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, and to-day the rates were 2½ @ 3½ per cent. Prime commercial paper is quoted at 3½ @ 5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £726,000, and the percentage of reserve to liabilities was 39.05, against 41.54 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 22,950,000 francs in gold and lost 3,600,000 francs in silver.

The New York Clearing House banks in their statement of July 6 showed a decrease in surplus reserve of \$2,574,200, the total surplus being \$5,018,025, against \$7,592,225 the previous week.

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

	1889, July 6.	Diff'renc'e fr'm Prev. Week.	1888, July 7.	1887, July 9.
Capital.....	\$ 60,762,700		\$ 60,762,700	
Surplus.....	53,093,500		50,611,500	
Loans and disc'ts.	423,105,000	Inc. 5,916,700	386,476,700	360,173,300
Specie.....	73,153,300	Inc. 842,900	90,379,700	77,530,100
Circulation.....	3,953,500	Inc. 6,100	7,711,300	8,120,300
Net deposits.....	143,797,500	Inc. 5,790,800	413,910,800	369,007,000
Legal tenders.....	43,312,100	Dec. 1,969,400	36,814,800	21,074,100
Legal reserve.....	111,449,375	Inc. 1,447,700	103,477,700	92,251,750
Reserve held.....	116,167,400	Dec. 1,326,500	127,791,500	98,604,200
Surplus reserve.....	5,018,025	Dec. 2,574,200	24,316,800	6,352,450

Exchange.—The sterling exchange market has been rather weak and as early as Saturday last a reduction was made by nearly all the leading drawers of ½c. in the posted figures to correspond more nearly to the actual rates. There is little demand from remitters and the business has been light. In addition, there is said to be some pressure from bills drawn against future exports, a transaction which grows out of the difference in money rates in favor of this city. Quite unexpectedly, over \$1,500,000 gold was engaged to-day for shipment to-morrow.

The rates of leading bankers are as follows:

	July 12.	Sixty Days.	Demand
Prime bankers' sterling bills on London.....	4 87 @ 4 87½	4 88½ @ 4 89	
Prime commercial.....	4 91½ @ 4 85		
Documentary commercial.....	4 84½ @ 4 84½		
Paris (francs).....	5 18½ @ 5 17½	5 15½ @ 5 15	
Amsterdam (guilders).....	40¼ @ 40½	40 1/16 @ 40½	
Frankfort or Bremen (reichmarks).....	95 @ 95½	95½ @ 95¾	

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 @ 4 86½; demand, 4 87¼ @ 4 88. Cables, 4 88 @ 4 88½. Commercial bills were 4 85. Continental bills were: Francs, 5 18½ @ 5 15½; reichmarks, 95½ @ 95¼ and 95½ @ 95¾; guilders, 40¼ @ 40¼ and 40¾ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; Charleston, buying par, selling 1/8 premium; New Orleans, commercial, 25c. discount @ par; bank, \$1 premium; St. Louis, 50c. premium; Chicago, 50c. discount.

United States Bonds.—There have been very few transactions in Government bonds at the Stock Exchange this week and prices are unchanged. The Treasury purchases have been somewhat smaller this week than last, amounting to only \$688,100.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday....	\$83,500	\$83,500	106¾	\$5,370	\$.....	....
Monday.....	55,800	35,800	106¾	8,000	.....	....
Tuesday....	125,000	125,000	106¾	.....	.....	....
Wed'n'sday..	335,000	335,000	106¾	35,300	900	128
Thursday....	54,100	51,100	106¾	3,000	.....	....
Friday.....	51,700	5,700	106¾	2,700	2,700	128
Total.....	685,100	685,100	106¾	49,300	8,000	128
Since July 1	.....	2,257,600	106¾	.....	3,700	128

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

	Interest Periods	July 6.	July 8.	July 9.	July 10.	July 11.	July 12.
4½s, 1891.....	reg. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4½s, 1891.....	coup. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....	reg. Q.-Jan.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1907.....	coup. Q.-Jan.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
6s, cur'ey, '95.....	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'ey, '96.....	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'ey, '97.....	reg. J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'ey, '98.....	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'ey, '99.....	reg. J. & J.	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—There has been more business in State bonds this week than for some time past, the sales including Louisiana consol. 4s at 89½; Tennessee settlement 3s at 73¼ @ 74¾; Virginia 6s, deferred, at 8¼ @ 8; Georgia, gold, 7s, at 102½; South Carolina 6s, Brown consols, at 103; do., non-fundable, at 4½; Alabama, class A, at 104¾.

Railroad bonds have been dull and devoid of special feature. The course of prices has been somewhat influenced by the fluctuations in the stock market, and hence an irregular tone has prevailed, with weakness as the prevailing tendency in the early dealings, and a better tone later. The only class showing particular activity was Milwaukee Lake Shore & Western extension 5s on Thursday, when they advanced over one per cent.

Railroad and Miscellaneous Stocks.—The market has again been disturbed by the rate situation and by bear pressure, especially in the early part of the week, when prices were quite unsettled. But later, when a fair prospect appeared for the settlement of differences, the shorts began to cover, which immediately started an upward movement, and carried nearly all the leading stocks higher than they were before the week's early decline. Important meetings have been held this week by the representatives of the roads in the Interstate Association at Chicago and the Trunk Line presidents here, the latter to consider the conditions growing out of the B. & O.'s cut in grain rates. An arrangement was made with the Chicago Burlington & Northern, which has been the principal disturber among these roads ever since it was opened for business. The C. B. & N. agrees to join with the other roads in meeting competition of Lake Superior lines on through business while sustaining local rates. In regard to the trouble among the Eastern lines, the Joint Executive Committee of the Trunk Line and Central Traffic associations have agreed to restore rates July 22 on all grain, etc., except corn, which settles their differences for the present, unless the Grand Trunk cut is serious.

The clearing up of the situation to this extent had a stimulating effect on the whole market, and on Thursday caused a decidedly bullish tone all around, but this strength did not hold on Friday, when prices sagged off again quite materially and at the close were near their lowest figures. That the short interest had been quite large was shown by the fact that several of the leading stocks loaned at a premium for a while.

The grangers as a class have been the most active, and have fluctuated as the above remarks indicate. There has been no special feature in any of them. Lake Shore has been the only active stock of the Vanderbilt group, and declined in the early part of the week, but later became very strong on the improved rate outlook. Atchison was also a strong feature, with a good demand from Boston, the recovery doubtless being stimulated by the covering of shorts put out on last week's decline; but on Friday it was off and closes at 37¼.

A matter of no little importance was the declaration of a dividend of 1½ per cent on Central of New Jersey, the first since 1884.

The trust stocks have been less active this week, though some interesting features have developed in connection with them. The decision of the General Term of the Supreme Court in the minor branch of the Sugar Trust case was rendered this week, and technically sustains the appointment of the receiver of the North River Sugar Refining Company; the main point remains yet to be decided. Lead was depressed in the latter part of the week by a statement which showed the capitalization to be much larger than generally supposed.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 12, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales of the Week, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are prices bid and asked; no sale made at the Board. †Cash sale. ‡Ex-rights. §Prices from both Exchanges.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table containing Railroad Bonds and State Bonds. Columns include Bond Name, Closing (July 12, July 5), Range Since Jan. 1 (Lowest, Highest), and Date. Includes entries like Adl. & Pac.-W. D. Inc., 6s, 1910 and Missouri-6s.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and Price. Includes entries like Alabama-Class A, 4 to 5, 1906 and Rhode Island-6s, con-1893-1894.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, Miscellaneous Bonds, and various regional and corporate bonds.

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

New York City Bank Statement for the week ending July 6, 1899, is as follows. We omit two ciphers (00) in all cases.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Cir'n, Clearings. Includes a sub-section for Boston.

* We omit two ciphers in all these figures. + Including, for Boston and Phila. delphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Lists various banks and their current bid and ask prices.

City Railroad Securities—Brokers' Quotations.

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

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

Large table with columns: SECURITIES, Bid, Ask. Lists various securities, stocks, and bonds with their respective market prices.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

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

New York Stock Exchange—Unlisted Securities.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Allegheny Val., Anniston & Atl., A. S. & S. P., etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Gr. R. & Ind., Grand Trunk, Chic. & Gr. Tr., etc., with their respective earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Valley of Ohio June	June	56,847	49,150	297,879	270,130
Vermont Valley May	May	15,783	13,314	67,823	65,971
Virginia Mid'd June	June	167,000	143,600	912,391	828,370
Wabash Railw'y June	June	589,240	506,346	3,039,771	2,911,966
Wabash West. 1st wk J'ly	1st wk J'ly	221,725	195,249		
Wash. O. & West June	June	9,050	8,762	51,817	49,347
Western of Ala. June	June	31,064	29,271	248,569	226,801
West. N. Y. & Pa. 1st wk J'ly	1st wk J'ly	67,000	60,000	1,564,780	1,458,362
West. N. Car'la. June	June	53,000	42,573	421,394	302,452
West Jersey May	May	124,814	127,793	496,833	515,335
W. V. Cen. & Pitts. May	May	66,994	57,508	292,149	232,286
Wheeling & L. E. 1st wk J'ly	1st wk J'ly	15,480	15,163	438,025	443,808
W. L. Col. & Aug. April	April	68,044	55,704	322,597	292,419
Wisconsin Cent. 1st wk J'ly	1st wk J'ly	75,444	65,797	1,857,623	1,755,545

a Wabash Railway now included.
b Includes the Memphis division in 1889.

The returns for the 1st week of July are unusually favorable, only four roads out of the thirty-nine which have thus far reported for that period showing a decrease. In the aggregate there is a gain of 9.28 per cent.

1st week of July.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	45,285	49,439		1,151
Baltimore & Pitsburg	35,692	35,481	211	
Canadian Pacific	295,030	261,000	24,000	
Chi. & East. Indols.	48,490	44,500	3,990	
Chicago Mil. & St. Paul	416,500	437,680	8,820	
Cincinnati Jack. & Mack	10,019	9,867	152	
Col. H. Val. & Toledo	49,389	54,499		5,116
Daaver & Rio Grande	155,500	137,000	18,500	
Detroit Lan Ing & No.	20,400	17,472	2,927	
D. I. S. S. & Atlantic	50,351	29,280	21,071	
Evansville & Indianap.	4,512	3,722	790	
Evansville & T. H.	14,629	14,595	25	
Iowa Central	23,596	20,658	2,938	
Lake Erie & Western	42,861	36,417	6,444	
Louisv. Evans. & St. L.	18,195	17,749	446	
Louisv. & Na-hville	308,970	239,833	19,135	
Louisv. & N. Alb. & Chic	42,130	39,575	2,555	
Louisville N. O. & Texas	34,688	34,786		98
Mexican Central	103,76	87,292	16,473	
Milwaukee I. S. & West.	71,140	61,178	9,962	
Milwaukee & Northern	21,300	21,049	251	
N. Y. Ont. & West.	40,294	36,401	3,813	
Norfolk & Western	85,295	77,295	7,910	
Northern Pacific	366,978	324,228	38,750	
Ohio & Mississipi	74,044	60,777	13,267	
Ohio River	11,390	10,338	1,052	
Peoria Dec. & Evans	11,234	10,096	538	
Pitts. & West., tot. syst'm	38,311	39,801		1,490
St. Joseph & Gr. Island	19,361	18,647	714	
St. Louis Ark. & Texas	15,437	47,129	4,303	
St. Louis & San Fran	90,800	85,061	5,736	
Texas & Pacific	97,145	96,813	302	
Toledo Ann. A. & No. Mich	16,740	11,892	4,848	
Toledo & Ohio Central	20,061	16,229	3,832	
Toledo St. L. & Kan. C.	17,120	9,015	8,105	
Wabash (consol. system)	221,725	195,249	26,476	
Western N. Y. & Penn.	67,000	60,000	7,000	
Wheeling & Lake Erie	15,480	15,163	317	
Wisconsin Central	75,444	65,797	9,647	
Total (39 roads)	3,152,475	2,584,713	275,620	7,858
Net increase (9.28 p. c.)			267,762	

For the fourth week of June the final statement shows 1.16 per cent increase on 87 roads.

4th week of June.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly report'd (32 roads)	3,623,303	3,575,766	19,958	147,419
Atch T. & S. F. & I. S. d P's.	423,652	440,201		16,549
St. Louis K. C. & Col	1,554	1,605		51
Gulf Col. & Santa Fe	77,633	80,646		2,993
California Central	20,758	14,647	6,111	
California Southern	14,148	39,321		25,173
Atlantic & Pacific	63,186	64,454		1,668
Calro Vincennes & Chic.	13,124	12,195	929	
Chicago & Ohio River	1,141	881	263	
Chicago St. P. & K. C.	68,305	61,713	6,672	
Chicago & West Mich	30,004	36,319		5,515
Cincinnati Ind. St. L. & C.	74,072	62,146	11,926	
Cincinnati Jack. & Mack	14,281	13,763	518	
Ch. N. O. & T. Pac. (3 rds.)	193,505	190,585	7,92	
Cincinnati Rch. & Ft. W.	9,603	10,224		621
Ch. Wash. & Balt.	46,179	46,349		170
Ch. & West. Ind. & Cal.	16,150	18,121		1,971
Colorado Midland	38,368	33,688	4,680	
Gen. & Chi. Midland	8,598	8,688		90
Denver & Rio Gr. West.	41,475	30,475	11,000	
Detroit Bay City & Alp.	13,271	14,035		764
Detroit Lans. & No.	23,639	24,888		1,249
East Tenn. Va. & Ga	121,240	131,595		10,355
Flint & Pere Marquette	53,109	55,908		2,799
Florida R. & Nav. Co.	20,093	20,419		366
Grand Rapids & Ind.	58,293	61,374		3,081
Other lines	5,100	3,985	1,115	
Grand Trunk of Canada	396,302	393,869	12,433	
Chicago & Grand Tr.	69,007	67,668	2,039	
Detroit Gr. Il. & Mil.	20,441	21,182		741
Iowa Central	28,083	21,562	6,526	
Kanawha & Ohio	6,005	5,990	515	
Keokuk & Western	6,851	7,424		573
Keokuk & Pembroke	8,885	8,607		278
Lake Erie & Western	51,416	4,017	2,399	
Little Rock & Memphis	9,454	10,019		565
Louisv. N. A. & Chic	56,877	54,448	2,429	
Memphis & Charleston	25,144	20,616	4,528	
Ohio Ind. & Western	23,378	21,611		1,767
Rich. & Danv. (8 roads)	172,543	162,964	9,619	
San Antonio & Ar. Pass.	23,376	17,826	5,550	
Seattle I. S. & E.	5,599	4,221	1,318	
Toledo Peoria & Western	16,872	15,732	1,140	
Tol. St. Louis & K. C.	17,220	12,992	4,228	
Wisconsin Central	106,386	111,182		4,796
Total (87 roads)	6,124,563	6,054,331	298,921	298,742
Net increase (1.16 p. c.)			70,182	

Net Earnings Monthly to Latest Dates.—The tables following show the 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 figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Che. Ohio & So' west. Gross.	147,762	151,582	788,492	769,650
Net	49,028	48,301	302,611	245,700
Eliz. Lex. & B. Sandy Gross.	58,792	75,343	334,056	379,903
Net	15,556	17,216	99,519	85,601
Chic. Burl. & North. Gross.	142,130	146,089	790,133	621,358
Net	49,914	6,595	297,893	3,897
Denv. & Rio Grande. Gross.	647,792	657,090	2,878,115	2,876,234
Net	264,587	233,923	967,873	777,320
Hous. & Tex. Cent'l. Gross.	176,002	173,563	1,003,348	829,484
Net	17,397	df. 34,458	183,292	df. 151,121
Min. & St. Louis. Gross.	107,800	103,601	487,435	502,012
Net	14,137	12,333	77,702	77,737
New Brunswick. Gross.	71,322	67,530	345,155	321,067
Net	19,213	15,675	106,501	82,871
July 1 to May 31, } Gross.			812,284	775,134
11 months. } Net.			254,867	253,293
So. Pacific Co —				
Pacific System. Gross.	2,849,454	3,007,184	12,928,632	13,651,454
Net	946,240	1,084,969	3,762,138	4,784,801
Total of all. Gross.	3,751,971	3,864,297	17,612,713	18,334,633
Net	1,153,354	1,312,106	4,794,194	6,197,098
Roads.	June.		Jan. 1 to June 30.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Cape Fear & Yad Val. Gross.	28,242	24,154	189,167	151,379
Net	13,171	8,288	86,889	67,376
Apr. 1 to June 30, } Gross.			86,772	64,448
3 months. } Net.			35,425	24,539
Illinois Central. Gross.	1,074,735	903,757	6,406,770	5,451,594
Net	424,012	261,014	2,367,200	1,640,189
Net, less permanent expenses.	423,153	254,196	2,266,354	1,575,400
Pres. & Ariz. Cent'l. Gross.	10,897	7,494	65,897	43,959
Net	7,796	4,393	41,640	25,490

ANNUAL REPORTS

Quicksilver Mining Company.
(For the year ending April 30, 1889.)

The report of the General Manager, Mr. J. B. Randol, contains the following:

Receipts—	1889.	1888.	1889.	1888.
From quicksilver sales			\$695,207 64	
From miscellaneous			20,802 58	
Total Receipts			\$716,010 22	
Expenditures—	1889.	1888.	1889.	1888.
			465,902 32	
Total Expenditures			\$250,107 90	
Cash on hand 30th April, 1888.			\$92,620 48	
On the 30th April, 1889.			71,321 08	
Decrease			\$11,299 35	
Making a sum to be accounted for of			\$261,407 25	

which amount was remitted to the New York office. The sales of quicksilver compare as follows with those of the previous year:

1887-88	20,501 flasks	\$785,880	averaging \$38 33
1888-89	18,082 "	695,207	" 38 44

showing a decrease of 2,419 flasks sold, a decrease of \$90,672 in returns, and the slight increase of 11 4-10 cents per flask on the average result of sales.

The expenditures for litigation were on account of counsel fees and costs in the suit of Jane M. Gray et al vs. the Quicksilver Mining Company, in which suit further testimony is yet to be taken. The properties were maintained in good condition, and all improvements and repairs were charged to current expenses.

The actual earnings and expenses of each year from quicksilver produced (not the quantity sold) are made up as follows:

	EARNINGS.	1887-88.	1888-89.
From quicksilver produced (20,500 flasks in 1887-88 and 15,200 flasks in 1888-89), average value \$37 85 in 1887-88 and \$39 62 in 1888-89		\$775,904	\$602,288
From miscellaneous		19,136	20,503
Total earnings		\$795,040	\$623,091
EXPENSES.			
Mine pay rolls		\$297,607	\$284,664
Hacienda pay roll		53,990	54,820
Taxes and miscellaneous		2,277	28,312
Supplies mine and furnaces		116,420	101,038
Total expenses		\$496,296	\$471,634
Balance		\$298,744	\$151,457
Ore at furnaces		Add 29,983	Deduct 19,333
Net earnings		\$328,728	\$131,624

The ore account in last report showed an increase of \$29,983, but for the period under review there was a decrease in that account of \$19,883, which being deducted from the surplus earnings leaves a net credit to profit and loss of \$131,623, or \$197,104 less than the net earnings of the preceding year. While the average result of sales of the year's production was \$39 62 per flask, against \$37 85 for the previous year, the cost

was large increased, being \$30 96, against \$29 18, a difference of \$9 15. To manufacture 15,200 flasks, 28,861 tons of ore were roasted, against 29,839 worked in the preceding year, producing 20,500 flasks.

"The yield of quicksilver was only 2.014 per cent, against 2.627, and this difference in value of the ore largely accounts for the increased cost per flask. Had the quicksilver per centage been alike for both years, we would have made last year 19,800 flasks instead of 15,200—an increase of 4,600 flasks, of which the additional cost would have been only the value of the increased number of empty flasks used, say \$2,500; then we would have made the quicksilver at an average cost of \$23 77 per flask."

The underground work of the mines was increased by two miles of drifting and sinking, making their total about 52 miles, and the 15,200 flasks of quicksilver produced, added to the previous production of the mines on the company's property, made a total of 895,918 flasks, or 68,537,727 pounds of quicksilver produced from July, 1880, to 30th April, 1889.

"The total production of quicksilver in California for the year 1888 was 33,250 flasks, or 510 flasks less than in 1887, and for the four months ending 30th April last was 8,119 flasks, against 12,025 for a like period in the preceding year, a decrease of 3,906 flasks. Should this decline in yield continue throughout the year, as now seems very probable, the production for 1889 will not exceed a total of 22,000 flasks, and in consequence we may expect a largely increased price.

Denver Texas & Fort Worth RR. Co.

(For the year ending December 31, 1888.)

The report of this company for 1888 has just been issued. Mr. Sidney Dillon, the President, remarks: "The results of the operations of your company's road, the through "Texas Pan-Handle Route" between Denver and Fort Worth, for the nine months since the opening of the road, April 1st, 1888, to January 1st, 1889, are as follows:

Gross earnings.....	\$1,853,847
Operating expenses.....	1,335,583
Net earnings.....	\$518,264

"While the road, as completed by the Construction Company, was well and substantially built, the expense of keeping new track in good order during the past winter has been large and materially increased the percentage of operating expenses, while the loss of our anticipated revenue from coal business, consequent upon the warm winter west of the lakes, has sensibly reduced the gross revenue which, under ordinary circumstances, we had a right to expect from that traffic. The through business from Europe and the seaboard to the Northwest States and Territories, via New Orleans and Galveston, is a new channel of trade inaugurated by us, and is a continually growing, remunerative business." * * *

"The demands of traffic over a long line of road required a much larger equipment than the Construction Company agreed under contract to supply to your company, but at request of your officers the Construction Company furnished a large amount of such equipment over and above the amount so agreed to be furnished, and in order to reimburse them your company issued an equipment trust mortgage bond to the amount of \$405,000, to run ten years, with the option of extension for a second term of like extent, drawing interest at the rate of 5 per cent, 248 of which bonds have been turned over to the Construction Company in payment for said equipment. The balance are held in treasury of company to pay for equipment purchased by them.

"The agreement for the exchange of stock of your company for stock of the other two companies, held by different parties, has been fully consummated, and the entire line is operated under the direction of your company; the other two companies holding intact their organization and complying fully with the laws of the States in which they are located.

"The contract with the Colorado & Texas Railway Construction Company for completion of your main line has been fully complied with, and the securities due the Construction Company for the performance of the work have been mostly delivered."

EARNINGS AND EXPENSES MARCH 22 TO DEC. 31, 1888.				
	F. W. & D. C.	D. T. & F. W.	D. T. & G.	Total.
Gross earnings.....	\$223,986	\$521,034	\$408,826	\$1,853,847
Operating expenses.....	598,677	557,361	379,544	1,335,583
Net earnings.....	\$325,303	\$163,673	\$29,281	\$518,264
Expended for—				
Taxes.....				\$41,207
Construction.....	\$21,726	\$195	\$26,982	\$48,903
Betterments.....	77,599	5,794	15,882	99,275
Equipment.....	23,659	93,991	30,867	148,517
Renewals.....	42,291		104,172	146,463
Survey.....	203			203
Right of way.....	9			9
Total.....	\$167,789	\$100,288	\$177,905	\$445,982

No general income account, or balance sheet, is given in the report.

GENERAL INVESTMENT NEWS.

Called Bonds.—NORTHERN PACIFIC PEND D'OREILLE DIVISION.—In our advertising columns will be found the numbers of 304 bonds drawn for payment. They will be paid on presentation to the Farmers' Loan & Trust Co., N. Y., and interest will cease Sept. 1.

Chataraui.—The holders of the Purchasing Committee's certificates are asked to communicate with Messrs. Brouwer & McGown, 2 Wall Street, New York, in order to unite with them in formulating a plan of reorganization.

Cleveland Cincinnati Chicago & St. Louis.—The application of this company to the N. Y. Stock Exchange contains the following:

"The Cleveland Cincinnati Chicago & St. Louis Railway Company is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland, Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company.

"It operates a total of 1,152.21 miles of railway, of which 831.63 miles are owned absolutely (excepting some small outstanding interests in 69 miles), 42.08 miles are owned jointly with other companies, and 275½ miles are leased. These lines extend from Cleveland to Columbus, Cincinnati, Indianapolis and St. Louis, and from Cincinnati to Kankakee (and thence over the Illinois Central to Chicago), with several branches to intermediate points.

"The capital stock of the Cleveland Cincinnati Chicago & St. Louis Railway amounts to \$30,500,000, divided into common and preferred stock, as follows: Common stock, \$20,500,000, or 205,000 shares of \$100 each; preferred stock, \$10,000,000, or 100,000 shares of \$100 each, entitled to dividends at the rate of 5 per cent per annum, if earned, payable out of the net earnings of the company in each fiscal year. The transfer agents of both classes of stock are Drexel, Morgan & Co., 23 Wall Street, New York; and the Central Trust Company, of New York, are the registrars of transfers.

"The consolidation agreement provides that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, to be expressed in writing under their signatures respectively, or declared at a meeting of such preferred stockholders to be called for that purpose, with the exception of the \$5,000,000 4 per cent 100-year bonds, or other evidence of indebtedness proposed to be issued for the purchase or acquirement in lawful form of the Cairo Vincennes & Chicago Railway, or said evidence of indebtedness is authorized if said purchase or acquirement shall hereafter be determined upon.

"The earnings of the C. I. St. L. & C. Ry. Co. for the year ending June 30, 1888, were \$2,797,670 16 gross, the operating expenses were \$1,658,158 84, and taxes \$64,090 41, leaving net earnings of \$1,075,421 41. For the year ending June 30, 1889, the gross are approximated (May and June being estimated) at \$2,850,000 and the net about \$1,000,000. The earnings of the C. C. C. & I. Ry. Co. for the year ending December 31, 1888, were \$7,611,412 24, the operating expenses were \$5,329,727 60, taxes were \$201,712 58, rentals were \$644,366 83, leaving net earnings of \$1,435,605 76. The gross earnings for the first five months of 1889 show an increase of \$159,859 30 and the net an increase of \$157,650 23 over the corresponding period of 1888."

Concord—Boston Concord & M.—Boston & Maine.—At Concord, N. H., July 11, 1889, the Railroad Committee reported the Compromise Railroad bill in the House. The Concord & Boston and Concord & Montreal roads are authorized to unite and form a new line, to be known as the New Hampshire Railroad Corporation. The new corporation is authorized to vote upon stock in either of the uniting roads, to make the capital stock of the new corporation \$1,800,000, divided into shares of \$100 each, and issue \$3,000,000 to the Concord stockholders and the balance to the Montreal stockholders.

The bill authorizes the lease of the Northern and its leased lines and the Lowell and its leased lines to the Boston & Maine Railroad, and the Mount Washington, Whitefield & Jefferson, New Zealand Valley, Pemigewasset Valley, Lake Shore Tilton & Belmont, Suncook Valley, Suncook, Manchester & North Weare, Concord & Portsmouth, Nashua Acton & Boston, or either of them, to the Concord or the Boston Concord & Montreal, or to the new corporation, or their acquisition by purchase. It authorizes contracts between the Boston & Maine and the new corporation for an interchange of business for a term of years. It also authorizes the Boston & Maine to acquire the Eastern Railroad, the Eastern in New Hampshire, the Portsmouth Great Falls & Conway, the Portland Saco & Portsmouth, the Wolfboro' Portsmouth & Dover, the Worcester Nashua & Rochester, the Manchester & Lawrence, West Amesbury branch, the Dover & Winnipiscogee, and the Portland & Rochester roads; the purchase by both the Boston & Maine and the new corporation to be on terms approved by two-thirds of the stockholders in both corporations.

Elizabeth City (N. J.)—The Commissioners of Taxation announce that there will be little if any reduction in the tax rate for the ensuing year. The present rate is 2.98, and the valuation of the city has increased about \$525,000 over that of last year, the present valuation being, in round numbers, \$13,450,000.

Hartford and Connecticut Western.—The stockholders have voted to immediately extend its line from Tariffville to Springfield at an estimated cost of \$400,000. This will enable the road to reach Springfield with its coal and Western freights.

Hudson Suspension Bridge & New England.—Our published statement of last week concerning this company was misleading in so far as it announced the completion of the stone pier on the east side of the river. It was our intention

to state that the foundation for the granite base of the steel tower on the east side is finished. Work has begun at Fort Clinton on the anchor pits, and the force at work at the Bull Hill tunnel has been largely increased.

Illinois Central.—The Illinois Central Railroad Company has declared its semi-annual cash dividend of 3 per cent on the net earnings of the six months ended June 30, 1889, payable September 3, 1889. Transfer books will be closed from August 12 until September 5, 1889. The statement for the first six months of 1889, partly estimated, shows:

	1889.	1888.	Increase.
Miles.....	2,275	1,953	322
Gross.....	\$6,406,770	\$5,451,594	\$955,176
Operating expenses and taxes.....	\$1,039,570	\$8,811,405	\$228,665
Permanent expenses.....	100,846	64,789	36,057
Total.....	\$1,140,416	\$3,876,194	\$244,222
Net earnings.....	\$2,266,354	\$1,575,400	\$690,954

Lehigh Valley.—Messrs. L. H. Taylor & Co., in Philadelphia, say in their circular: "We are enabled on reliable authority to inform those interested in the Lehigh Valley Railroad that the contract, which had to be so carefully drawn owing to the number of water rights involved, whereby the city of Newark is to pay the Lehigh Valley \$6,000,000 for their Morris Canal, is now ready for the signatures of the contracting parties. The canal way from Newark to Jersey City is retained by the Lehigh Valley, part of which will be utilized for the road-bed of their new line to the docks in Jersey City."

Louisville & Nashville.—The company has made contracts for double-tracking several portions of the road, viz., from East Louisville to Anchorage, 10 miles; South Louisville to Shepherdsville, 15 miles; Edgefield Junction to East Nashville, 8 miles. Surveys have also been made for a double track from Boyle to Oxmoor, Ala., 9 miles. Work is progressing on the extension to connect with the Norfolk & Western. The gap is 87 miles, of which 17 miles from Pineville to Cumberland Gap will be finished in the next 60 days. It is expected the whole line will be completed to Prince's Flats, the point of connection, a year from next fall. Five per cent bonds at \$15,000 a mile under the branch line mortgage authorized in 1887 will be issued to pay for this extension as the road is completed.

Lynchburg & Durham.—This road is in process of construction by the Penn Construction Company. It is completed 30 miles south from Lynchburg, Va., and will be completed through to Durham, N. C., by end of the year, the whole distance being 113 miles. All the rails and a good portion of the equipment are purchased. Lynchburg and the counties along the line subscribed the capital stock to the amount of \$566,000.

Maryland.—The Governor, Comptroller and Treasurer of Maryland invite proposals until the 7th of August next for \$2,982,300 certificates of Maryland Exchange Loan of 1889, bearing interest at 3 per cent per annum from 1st July, 1889, and redeemable at the pleasure of the State after 1st July, 1903. The certificates are exempted from State, county and municipal taxes. No bids at less than par and accrued interest will be received.

Milwaukee Lake Shore & Western.—The following is a statement of earnings and expenses for the first six months 1889, June being partly estimated:

Gross earnings to May 31.....	\$1,192,647
Operating expenses.....	658,182
Net earnings five months.....	\$504,465
Estimated net for June.....	150,504
Total net six months.....	\$654,969
Interest and rentals six months.....	357,000
Surplus.....	\$297,969

The company has declared a dividend of 3½ per cent on preferred stock, although the first half of the year is less favorable for earnings than the last half. The last dividend was 2½ per cent. Books close July 20 and reopen Aug. 16. Dividend payable Aug. 15.

New Haven & Derby.—This road, extending from New Haven, Conn., to Ansonia, has been leased by the Housatonic Railroad Company for a period of 99 years. The lease takes effect July 10. The terms are fixed charges and \$9,400 per year for the first three years, \$14,100 per year for the second three years, and \$18,800 per year for the remaining ninety-three years. The road, which is twenty-two miles in length, will hereafter be known as the Derby division of the Housatonic Road, and gives terminal facilities as well as steamboat connection at New Haven.

N. Y. Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has added to the lists for dealings the following securities:

CHICAGO BURLINGTON & QUINCY RAILROAD.—\$2,000,000 additional consolidated mortgage seven per cent bonds, making the total amount listed \$16,998,000.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$20,500,000 common and \$10,000,000 preferred stock.

MILWAUKEE & NORTHERN RAILROAD.—\$1,020,000 first consolidated mortgage bonds of 1913, making the total amount listed \$2,996,000.

Railroad Construction in 1889.—The *Railroad Gazette* reports the construction of new roads in the first half of 1889 as 1,410 miles; the *Chicago Railway Age* makes it 1,522 miles,

which is not widely different. Taking either report it may be said that the new construction was about half of what it was in the first six months of 1888, when it aggregated some 3,000 miles.

St. Louis Arkansas & Texas.—The report of an assessment on the first mortgage bondholders was erroneous; it was merely the usual request for \$1 or \$2 from each bondholder depositing in order to defray committee expenses, &c.

Receiver Fordyce has returned to St. Louis and is reported as saying: "The situation is altogether encouraging. There is a disposition on every side to do the best thing for the common interests, and as soon as possible arrangements will be made to take the road out of the hands of the receivers. Of course, at this season of the year, it is difficult to rush things. People are scattered and we cannot get together until fall. An expert has been over the property with General Manager Doddridge, and he will submit a report to the first mortgage bondholders. The road is doing very well, and we are looking for a good business for the balance of the year. We are certainly in a condition to handle it." * * "Mr. Moore, the expert, has completed his inspection, and is understood to be preparing his report."

Scioto Valley.—By an arrangement made through their committee, holders of the Scioto Valley Railway Company's first mortgage bonds deposited with the Farmers' Loan & Trust Company can now sell the same at 119, by presenting their certificates to the Trust Company.

Southern Pacific Roads in Texas.—In consequence of recent legislation in Texas requiring that the principal office of a railroad company shall be located in the State, the Southern Pacific Company, which operates several lines in that State, will modify the leases so that the roads will be operated as separate corporations. The business of the Southern Pacific system will not be affected and the change to separate organizations is made only to comply with the statute. The present leases will be canceled and new ones made, under which each road will have its separate officers.

Sugar Trust Decision.—Speaking of the decision by the General Term of the Supreme Court in the suit of the people against the North River Sugar Refining Company, General Roger A. Pryor, counsel for the people, said: "This decision ends part of the litigation. The receiver, who has been in charge all along, but under injunction, can now act, but the North River Refinery, being the weakest and productively the most insignificant of all in the combine, it is not in his power to do anything that would seriously affect the situation. He has, however, brought suit for the dividends due the shareholders of the company, and this suit can now be proceeded with. What we are looking for is the Supreme Court's action in the suit to forfeit the company's charter, and if Judge Barrett's decision in our favor is affirmed, it is an end of this Sugar Trust."

"Of course the case will be appealed whichever way the decision goes. In anticipation of an unfavorable decision, the trust, I have no doubt, will undergo a metamorphosis to escape the decision's effect. For example, each one of the companies might, in anticipation of an adverse decision, transfer its property to some other corporation or to individuals." * *

The *Times* report says: "Just how soon the decision of the main question may be looked for is a matter of particular interest. The Judges, who know that speculators are ready to act in anticipation of the decision, will undoubtedly render it unexpectedly to all but themselves and thus defeat outside machinations. Just one little fact is regarded as an indication that the decision may not be long delayed. It is noted that the General Term of the Supreme Court has only taken a recess while all others have adjourned over vacation."

Trusts on the N. Y. Stock Exchange.—The New York Stock Exchange has an "unlisted" department, where corporations, trusts and possibly other concerns whose legal status is not well defined, can have their certificates dealt in without making any statement as to their finances or operations. To the public it simply appears that these various certificates are dealt in at the New York Stock Exchange and under its sanction and authority, and the mere title of "unlisted" does not remove the responsibility in popular estimation any more than a sub-clause in fine type removes the responsibility of an express company or a life insurance company.

The result of this method has been well shown up this week when, as in weeks past, millions of Lead Trusts were bought and sold under the impression that only \$60,000,000 were outstanding—but there were really \$83,000,000 of them out.

The *Times* remarks: "It has always been something of a mystery as to what was the capitalization of the trusts, the certificates of which are dealt in among the unlisted securities on the Stock Exchange. The Exchange itself did not know. Frequent inquiries were made, and the question provoked much discussion. The Exchange finally sent to the registry offices of the different trusts, and yesterday the officers of the Exchange were able to tell the public something about them. The companies furnished the following figures:

Lead Trust, capitalized for.....	\$83,018,800
Cotton Oil Trust, capitalized for.....	42,185,200
Sugar Trust, capitalized for.....	49,856,500
American Cattle Trust, capitalized for.....	18,396,100
Distillers' & Cattle Feeders' Trust, capitalized for.....	30,723,600

"Total capitalization..... \$219,183,200

Of the Cattle Trust, only \$1,739,700 are registered in New York, and of the Distillers' & Cattle Feeders' Trust only \$3,886,600.

Trust Companies in New York and Brooklyn.—The following trust companies have filed their semi-annual reports for the six months ended June 30, 1889, in the Banking Department at Albany, and the figures are given by the N. Y. Times, as below:

THE FARMERS' LOAN & TRUST COMPANY.

<i>Resources.</i>	
Bonds and mortgages.....	\$250,100
Stock investments at market value.....	4,646,750
Amount loaned on collaterals.....	19,777,271
Amount loaned on personal securities.....	3,549,800
Real estate (present estimated value).....	518,873
Cash on deposit in banks.....	2,570,936
Cash on hand.....	1,114
Other assets.....	188,982
<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	3,215,002
Deposits in trust.....	27,233,284
Other liabilities.....	105,843
Total amount interest and profits received.....	535,804
Amount interest paid depositors.....	223,300
Expenses of institution.....	63,668
Amount dividends on capital stock, payable Feb. 1 and May 1.....	100,000
Total amount deposits on which interest is allowed.....	21,386,674

ATLANTIC TRUST COMPANY OF NEW YORK CITY.

<i>Resources.</i>	
Bonds and mortgages.....	\$219,499
Stock investments at market value.....	643,800
Amount loaned on collaterals.....	6,626,178
Cash on deposit in banks.....	320,942
Cash on hand.....	327
Other assets.....	52,726
<i>Liabilities.</i>	
Capital stock paid in.....	\$500,000
Surplus fund.....	500,000
Undivided profits.....	256,559
Deposits in trust.....	9,823
General deposits.....	0,580,505
Other liabilities.....	16,562
Total amount interest and profits received.....	180,194
Amount interest paid depositors.....	73,102
Expenses of institution.....	17,320
Dividends declared payable Jan. 2 and April 1.....	25,000
Amount deposited on which interest is allowed.....	6,536,410

KNICKERBOCKER TRUST COMPANY OF NEW YORK CITY.

<i>Resources.</i>	
Bonds and mortgages.....	\$98,500
Stock investments at market value.....	766,170
Amount loaned on collaterals.....	1,544,500
Amount loaned on personal securities.....	31,200
Overdrafts.....	5,759
Cash on deposit in banks.....	247,774
Cash on hand.....	59,250
Other assets.....	41,019
<i>Liabilities.</i>	
Capital stock paid in.....	\$500,000
Undivided profits.....	130,052
Deposits in trust.....	517,087
General deposits.....	1,633,532
Other liabilities.....	13,532
Total amount interest and deposits received.....	56,256
Amount interest paid depositors.....	15,893
Expenses of the institution.....	14,559
Total amount deposits on which interest is allowed.....	1,324,821

FRANKLIN TRUST COMPANY OF BROOKLYN.

<i>Resources.</i>	
Bonds and mortgages.....	\$282,000
Stock investments at market value.....	1,218,433
Amount loaned on collaterals.....	2,321,679
Amount loaned on personal securities.....	215,769
Cash on deposit in banks.....	199,510
Cash on hand.....	23,564
Other assets.....	18,037
<i>Liabilities.</i>	
Capital stock paid in.....	\$500,000
Surplus fund.....	250,000
Undivided profits.....	72,958
Deposits in trust.....	38,972
General deposits.....	3,397,552
Other liabilities.....	19,511
Total amount interest and profits received.....	70,270
Interest paid depositors.....	26,398
Expenses of the institution.....	9,905

NEW YORK SECURITY AND TRUST COMPANY.

<i>Resources.</i>	
Stock investments.....	\$1,006,200
Loaned on collateral.....	1,264,500
Loaned on personal security.....	781,217
Cash on deposit.....	109,132
Other assets.....	9,132
Total.....	\$3,170,231

<i>Liabilities.</i>	
Capital paid in.....	\$1,000,000
Surplus fund.....	500,000
Undivided profits.....	1,767
Deposits in trust.....	602,500
General deposits.....	1,051,922
Other liabilities.....	14,042
Interest on commissions, &c.....	17,249
Interest paid and credited.....	433
Expenses.....	10,138
Deposits on which interest is allowed, 13; amount thereof.....	1,608,822
Rate of interest 2 and 3 per cent.	

WASHINGTON TRUST COMPANY.

This new corporation reports its operations from June 10 to 29, 1889, as follows:

<i>Resources.</i>	
Stock investments.....	\$244,210
Loaned on collaterals.....	788,000
Loaned on personal securities.....	35,000
Cash on deposit.....	633,292
Other assets.....	4,913
Total.....	\$1,705,416

<i>Liabilities.</i>	
Capital paid in.....	\$500,000
Surplus fund.....	250,000
Undivided profits.....	3,753

General deposits.....	\$951,372
Other liabilities.....	291
Interest, commissions, &c.....	4,482
Interest paid and credited.....	291
Expenses.....	730
Deposits on which interest is allowed, 17; amount thereof.....	951,372

CENTRAL TRUST COMPANY OF NEW YORK CITY.

<i>Resources.</i>	
Bonds and mortgages.....	\$40,000
Stock investment (at market value).....	4,281,600
Amount loaned on collaterals.....	22,226,469
Amount loaned on personal securities.....	390,604
Real estate, present value.....	80,000
Cash on hand and on deposit.....	1,861,258
Other assets.....	193,103
<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Undivided profits.....	3,153,315
Deposits in trust.....	8,349,052
General deposits.....	16,461,172
Other liabilities.....	220,504
Total amount interest and commissions received.....	716,260
Amount interest paid depositors.....	218,772
Expenses of institution.....	69,752
Amount deposits on which interest is allowed.....	22,113,098
Amount deposits made by order of court.....	250,555

Dividends declared—\$50,000 Apr. 1 and \$50,000 July 1, 1889.

METROPOLITAN TRUST COMPANY OF NEW YORK CITY.

<i>Resources.</i>	
Bonds and mortgages.....	\$152,500
Stock investments at market value.....	2,184,554
Amount loaned on collaterals.....	6,078,265
Real estate, present value.....	465,000
Cash on hand and on deposit.....	470,741
Other assets.....	71,453
<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	631,764
General deposits.....	8,018,067
Other liabilities.....	72,683
Total amount interest and commissions.....	290,422
Amount interest paid depositors.....	93,378
Expenses of institution.....	19,735
Amount dividends declared Feb. 1.....	30,000
Amount deposits on which interest is allowed.....	7,899,003
Amount deposits by order of court.....	13,574

MANHATTAN TRUST COMPANY OF NEW YORK CITY.

<i>Resources.</i>	
Bonds and mortgages.....	\$35,000
Stock investments at market value.....	1,554,186
Amount loaned on collaterals.....	2,810,838
Due from banks.....	400,000
Cash on hand and on deposit.....	870,663
Other assets.....	84,288
<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	103,627
Deposits in trust.....	16,158
General deposits.....	4,662,572
Other liabilities.....	22,618
Total amount interest and commissions received.....	\$90,210
Amount interest paid depositors.....	25,822
Expenses of institution.....	23,970
Amount deposits on which interest is allowed.....	4,563,812

AMERICAN LOAN AND TRUST COMPANY OF NEW YORK CITY.

<i>Resources.</i>	
Bonds and mortgages.....	\$55,000
Stock investments at market value.....	682,778
Amount loaned on collaterals.....	3,306,647
Amount loaned on personal securities.....	248,850
Cash on hand and on deposit.....	728,891
Other assets.....	203,540
<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Undivided profits.....	117,035
Deposits in trust.....	39,007
General deposits.....	4,061,451
Other liabilities.....	8,214
Total amount interest and commissions received.....	82,211
Amount interest paid depositors.....	41,133
Expenses of institution.....	24,989
Amount deposits on which interest is allowed.....	3,593,696

NASSAU TRUST COMPANY OF BROOKLYN.

<i>Resources.</i>	
Bonds and mortgages.....	\$427,700
Stock investments, market value.....	1,051,772
Amount loaned on collaterals.....	1,547,333
Cash on hand and on deposit.....	27,814
Other assets.....	15,794
<i>Liabilities.</i>	
Capital stock paid in.....	\$500,000
Undivided profits.....	47,446
Deposits in trust.....	8,564
General deposits.....	2,734,312
Other liabilities.....	30,890
Total amount interest and profits received.....	74,696
Amount interest paid depositors.....	18,264
Expenses of institution.....	8,373
Amount of deposits on which interest is allowed.....	2,732,225

Western Union Telegraph.—The judgment for \$242,000 rendered against the Western Union Telegraph Company, in the suit brought by Colonel John G. Farnsworth as receiver of the Bankers' & Merchants' Telegraph Company for damages through cutting its wires, has been reversed. The New York Supreme Court is of the opinion that the verdict is excessive and therefore reverses the judgment and orders a new trial.

Western Railroad Rates.—At the meeting of presidents of the Inter-State Association in Chicago it was agreed to ignore the long-and-short-haul clause of the Inter-State Commerce Act and to meet Lake and Canadian competition while maintaining local rates. The resolution passed was as follows:

Resolved, That the lines interested in the St. Paul and Minneapolis traffic be requested at once to open negotiations, through the Northwestern Division of the Western Freight Association, with their Eastern competitors, with a view to make such joint tariffs and rates between all ports reached by the Canadian routes and Lake routes, as shall meet any and all rates made by said Canadian and Lake routes, and that in the opinion of this committee a dissimilarity of circumstances and conditions exists which justifies the meeting of said Lake and Canadian competition, regardless of intermediate rates.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 12, 1889.

In most departments of trade and commerce the transactions are proceeding on the scale usually observable at this period of the year. The cereal crops of the country promise to be satisfactory. Speculative markets as a rule are as quiet as the channels of legitimate trade. Taken as a whole the business situation is without essentially new features. There is the usual midsummer quietness, but the underlying conditions are favorable.

Lard has sold more freely at declining prices in sympathy with weaker Western markets. To-day the market was lower and less active, with 250 tcs. of West-rn sold at 6'62½c., and 100 tcs. of prime City at 6'15c. Refined for the Continent was quoted at 6'50@7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Mond'y	Tuesd'y	Wedn'sd'y	Thursd'y	Friday
Aug. delivery....c.	6.75	6.73	6.75	6.74	6.68	6.62
Sept. delivery....c.	6.83	6.82	6.81	6.80	6.76	6.71
Oct. delivery....c.	6.87	6.85	6.82	6.81	6.77	6.71

Pork has sold to a small extent at lower prices, closing weak at \$11.25@11.50 for extra prime, \$12.50@13 for new mess and \$12.50@14.50 for clear back. Cut meats have been slow of sale, but close steady, with pickled shoulders quoted at 5¼@5¾c.; do. hams, 11@11¼c. and do. bellies, 6¾@7¾c.; 10,000 lbs., 10 to 12 lbs. average, selling latterly at 7@7¾c. Smoked shoulders are quoted at 6¼@6¾c. and do. hams 12½@13c. Beef is dull at \$7 for extra mess and \$9 for packet per bbl.; extra India mess \$12.50@15 per tierce. Beef hams are steady and in moderate demand at \$14.50@15 per bbl. Tallow is quiet but steady at 4¼c. Stearine is quiet at 7¼@7¾c. Oleomargarine is quoted at 6c. Butter is dull and lower at 12@17c. for creamery, with Western factory 8@11c. Cheese closed dull and weak at 8½@8¾c. for fancy full cream State factory.

Coffee has advanced to 17½c. for fair cargoes with a better demand, advancing prices of late in Havre and a rise in options here. The estimates of the Rio crop have been in some cases reduced. The speculation in options has been less active at the advance. The quantity afloat from Rio for the United States is quite small, but this is believed to be due to the fact that in Rio Janeiro prices are higher than in this country. The closing asking prices here were as follows:

July.....	14.50c	October.....	14.70c	January.....	14.75c
August.....	14.75c	November.....	14.75c	February.....	14.75c
September.....	14.65c	December.....	14.75c	March.....	14.70c

Raw sugar has been less active at easier prices, owing partly to a lower market in London. Fair refining closed here at 73-16c. and 96 d. grees test centrifugal at 8½c. Standard crushed sugar closed steady at 9½c.

Seed leaf tobacco has sold to only a moderate extent, but the market has been generally firm. The sales have embraced 300 cases 1888 crop, Pennsylvania Havana, on private terms; 250 cases 1886 crop, Pennsylvania seed leaf, at 11½@14c.; 75 cases 1887 crop, New England Havana, at 13@16c.; 100 cases 1887 crop Wisconsin Havana, at 11½@13c.; 100 cases 1887 crop, State Havana, at 13@16c.; 150 cases sundries, at 5@35c.; 700 bales Havana, at 68c.@1.10, and 250 bales Sumatra at \$1.45@2.10. Kentucky leaf has been firm, but without quotable advance; sales 250 hhds., of which 150 for export.

On the Metal Exchange trade has been quiet. Tin has however advanced to 19.70c. for Straits on the spot and 19.80c. for October. Copper has been dull and closes at 11.85c. for Lake Superior for July. The companies quote 12c. for Lake on the spot. There is said to be some trouble among the copper companies growing out of the alleged refusal of some to abide by the pro rata agreement as to sales made on May 15. Lead has fallen to 3.90c. for domestic for July. Spelter has been in steady demand at 5.05@5.10c. for domestic. Pig iron has been firm here and in the interior, with a gradually increasing demand. Steel rails have been in fair demand and firm at \$27.50@28 at the mill. Spirits turpentine has been steady and fairly active at 37¾@38¼c. Rosin has been quiet and steady at 1.10@1.12½c. for common to good strained. Refined petroleum has been in fair demand and firm at 7.20c. here. Crude certificates close at 91¼@91½c. Wool has been quiet but firm.

COTTON.

FRIDAY, P. M., July 12, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,130 bales, against 2,477 bales last week and 1,961 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,492,268 bales, against 5,448,935 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 43,333 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2	20	.....	6	3	.....	31
El Paso, &c.....	.....	.....	.....	.....	.....	27	27
New Orleans....	431	25	99	389	215	90	1,249
Mobile.....	.....	5	.....	4	.....	1	10
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	36	146	9	1	4	24	220
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	2	1	.....	.....	.....	8
Port Royal, &c.....	.....	.....	.....	.....	.....	218	218
Wilmington.....	.....	.....	.....	.....	.....	14	14
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	55	.....	1	20	17	2	95
West Point.....	.....	.....	56	.....	.....	.....	56
N'wp't N's, &c.....	.....	.....	.....	.....	.....	26	26
New York.....	.....	.....	40	.....	.....	.....	40
Boston.....	.....	18	.....	.....	.....	.....	18
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	2	.....	.....	11	.....	105	118
Totals this week	531	216	206	431	239	507	2,130

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to July 12.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	31	670,983	227	654,912	223	1,228
El Paso, &c.	27	23,096	.....	.....	.....	.....
New Orleans...	1,249	1,677,430	2,698	1,745,786	19,005	51,845
Mobile.....	10	209,254	84	204,396	1,031	3,207
Florida.....	.....	27,010	2	24,313	.....	.....
Savannah...	220	812,923	1,030	867,858	1,143	2,701
Bruns., &c.	.....	132,099	.....	75,716	.....	.....
Charleston...	8	383,549	745	419,299	138	1,032
P. Royal, &c	213	15,860	.....	16,392	.....	.....
Wilmington..	14	151,973	107	168,032	262	1,107
Wash'n, &c	.....	4,369	.....	4,932	.....	.....
Norfolk.....	95	484,871	498	485,664	522	5,382
West Point..	56	411,015	503	404,164	.....	.....
Nwpt N., &c	26	136,222	33	114,906	.....	.....
New York....	40	130,701	474	94,488	133,214	153,877
Boston.....	18	103,517	514	93,321	2,800	5,000
Baltimore...	.....	66,079	6	48,104	1,026	4,978
Phil'del'a, &c	118	51,317	105	26,652	6,043	6,392
Totals.....	2,130	5,492,268	7,026	5,448,935	165,407	236,749

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	53	227	66	406	180	107
New Orleans	1,249	2,698	1,937	3,455	500	590
Mobile.....	10	84	20	81	38	48
Savannah...	220	1,030	21	827	6	360
Charl'st'n, &c	226	745	240	819	97	67
Wilm'g't'n, &c	14	107	127	5	5	7
Norfolk.....	95	498	989	400	14	197
Wt Point, &c	82	529	2	384	22	4
All others....	176	1,108	1,198	3,094	1,110	2,430
Tot this week	2,130	7,026	4,600	9,271	1,972	3,810
Since Sept. 1.	5,492,268	5,448,935	5,198,803	5,282,868	4,719,131	4,798,684

The exports for the week ending this evening reach a total of 9,348 bales, of which 6,477 were to Great Britain, — to France and 2,871 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending July 12. Exported to—				From Sept. 1, 1888, to July 12, 1889. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	.....	.....	.....	.....	205,739	21,078	87,827	814,442
New Orleans..	.....	.....	886	889	760,273	276,251	427,859	1,464,881
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah....	.....	.....	.....	.....	82,479	11,542	229,858	328,879
Brunswick....	.....	.....	.....	.....	44,909	5,362	84,054	89,315
Charleston...	.....	.....	.....	.....	54,133	25,740	177,651	257,524
Wilmington..	.....	.....	.....	.....	78,082	.....	22,665	100,747
Norfolk.....	.....	.....	.....	.....	218,922	.....	43,952	262,874
West Point..	.....	.....	.....	.....	171,003	.....	12,961	183,964
Nwpt Nws, &c.	.....	.....	.....	.....	97,739	.....	.....	97,739
New York....	5,958	.....	1,500	7,518	691,189	56,970	261,154	1,009,313
Boston.....	473	.....	103	576	227,734	.....	3,751	231,485
Baltimore...	.....	.....	322	322	135,217	2,350	59,820	197,067
Philadelph'a, &c	46	.....	.....	46	45,954	.....	13,211	59,165
Total.....	6,477	.....	2,871	9,348	2,893,960	399,281	1,377,960	4,671,210
Total 1887-88..	25,644	721	2,315	31,679	2,224,460	295,439	1,291,977	4,501,276

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 12, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,999	6,143	450	165	11,757	7,248
Mobile.....	None.	None.	None.	None.	None.	1,031
Charleston...	None.	None.	None.	100	100	38
Savannah.....	None.	None.	None.	60	60	1,083
Galveston.....	None.	None.	None.	None.	None.	223
Norfolk.....	None.	None.	None.	None.	None.	522
New York.....	7,800	250	2,550	None.	10,600	122,614
Other ports....	2,900	None.	700	None.	3,600	6,531
Total 1889...	15,699	6,393	3,700	325	26,117	139,290
Total 1888...	17,105	3,998	11,790	1,652	34,545	202,204
Total 1887...	14,271	None.	5,847	398	20,516	210,110

The speculation in cotton for future delivery at this market has been quiet as a rule, but this crop options have advanced, partly in response to a rise in Liverpool. Some of the new crop options also made a small advance, but this was subsequently lost, partly owing to a recession of prices in Liverpool and partly to clearing weather at the South, together with a quite general subsidence of speculative interest pending further developments concerning the crop outlook. On Monday there was a moderate rise. On Tuesday prices were slightly lower. On Wednesday there was a further slight decline, but this was recovered and a small advance followed. The speculation in the aggregate was very small, however, and neither the Government crop report nor a further advance on the spot had any very marked effect. On Thursday there was a small advance early, but it was subsequently lost. During the latter part of the week the general drift of the next crop options was downward, while the rise in "spot" cotton and the liberal business both for home consumption and for export, together with some "covering" of shorts in this crop, more particularly August, and moderate buying of that option for Liverpool account, tended to raise the value of old crop months. To-day there was a small decline, due to a fall in Liverpool, favorable crop news, less activity on the spot and some "long" selling. Cotton on the spot has been active at an advance of 1/8c., closing steady at 11 1/4c. for middling uplands, with, however, some falling off in the demand.

The total sales for forward delivery for the week are 154,900 bales. For immediate delivery the total sales foot up this week 12,420 bales, including 4,220 for export, 8,200 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 6 to July 12.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	8 3/8	8 7/16	8 7/16	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	8 1/16	8 7/8	8 7/8	8 1/16	8 1/16	8 1/16
Good Ordinary.....	9 3/4	9 1/16	9 1/16	9 7/8	9 7/8	9 7/8
Strict Good Ordinary.....	10 1/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Middling.....	10 1/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Low Middling.....	10 1/16	11	11	11 1/16	11 1/16	11 1/16
Middling.....	11 1/8	11 3/16	11 3/16	11 1/4	11 1/4	11 1/4
Good Middling.....	11 5/8	11 1/16	11 1/16	11 3/4	11 3/4	11 3/4
Strict Good Middling.....	11 7/8	11 1/16	11 1/16	12	12	12
Middling Fair.....	12 1/16	12 3/8	12 3/8	12 1/16	12 1/16	12 1/16
Fair.....	12 1/16	13	13	13 1/16	13 1/16	13 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	8 5/8	8 1/16	8 1/16	8 3/4	8 3/4	8 3/4
Strict Ordinary.....	9 1/16	9 1/8	9 1/8	9 3/16	9 3/16	9 3/16
Good Ordinary.....	10	10 1/16	10 1/16	10 3/8	10 3/8	10 3/8
Strict Good Ordinary.....	10 7/16	10 3/4	10 3/4	10 1/16	10 1/16	10 1/16
Low Middling.....	10 1/16	11	11	11 1/16	11 1/16	11 1/16
Strict Low Middling.....	11 1/8	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8
Middling.....	11 3/8	11 1/16	11 1/16	11 1/2	11 1/2	11 1/2
Good Middling.....	11 7/8	11 1/16	11 1/16	12	12	12
Strict Good Middling.....	12 1/4	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4
Middling Fair.....	12 1/16	12 3/8	12 3/8	12 1/16	12 1/16	12 1/16
Fair.....	13 1/16	13 1/4	13 1/4	13 3/16	13 3/16	13 3/16

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

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. pr.	On-ship.	Spec. ult'n.	Transit.	Total.	Sales.	Deliveries.
Sat. Firm.....	1,271	5,239	.....	.....	6,560	19,700	.....
Mon. Strong at 1/16 adv.	1,513	4,433	.....	.....	2,011	31,100	.....
Tues. Firm.....	960	428	.....	.....	1,328	30,100	.....
Wed. Firm @ 1/16 adv.	100	412	.....	.....	512	23,200	.....
Thur. Firm.....	.....	1,070	.....	.....	1,070	23,900	.....
Fri. Steady.....	401	478	.....	.....	879	23,900	.....
Total	4,221	8,200	.....	.....	12,420	134,900	.....

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:

Marked, Prices and Rates of FUTURES.	Marked, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 6— Sales, total..... Prices paid (frange)..... Closing.....	Higher. 19,700 9-95 @ 10-37 Steady.	Aver. 10-51 400 10-14 @ 10-54 @ 10-57 10-52	Aver. 10-55 6,300 10-54 @ 10-57 10-52	Aver. 10-21 2,900 10-20 @ 10-22 10-20-10-21	Aver. 10-01 4,000 10-00 @ 10-02 10-00-10-01	Aver. 9-95 200 9-96 @ 9-95 9-95	Aver. 9-96 2,700 9-96 @ 9-97 9-95	Aver. 10-03 2,900 10-02 @ 10-03 10-01	Aver. 10-17 300 10-16 @ 10-17 10-17	Aver. 10-21 300 10-21 @ 10-22 10-21	Aver. 10-27 300 10-26 @ 10-27 10-27	Aver. 10-30 300 10-29 @ 10-30 10-30	Aver. 10-32 300 10-31 @ 10-32 10-32	Aver. 10-33 300 10-32 @ 10-33 10-33
Sunday, July 7— Sales, total..... Prices paid (frange)..... Closing.....	Higher. 19,700 9-95 @ 10-37 Steady.	Aver. 10-51 400 10-14 @ 10-54 @ 10-57 10-52	Aver. 10-55 6,300 10-54 @ 10-57 10-52	Aver. 10-21 2,900 10-20 @ 10-22 10-20-10-21	Aver. 10-01 4,000 10-00 @ 10-02 10-00-10-01	Aver. 9-95 200 9-96 @ 9-95 9-95	Aver. 9-96 2,700 9-96 @ 9-97 9-95	Aver. 10-03 2,900 10-02 @ 10-03 10-01	Aver. 10-17 300 10-16 @ 10-17 10-17	Aver. 10-21 300 10-21 @ 10-22 10-21	Aver. 10-27 300 10-26 @ 10-27 10-27	Aver. 10-30 300 10-29 @ 10-30 10-30	Aver. 10-32 300 10-31 @ 10-32 10-32	Aver. 10-33 300 10-32 @ 10-33 10-33
Monday, July 8— Sales, total..... Prices paid (frange)..... Closing.....	Higher. 31,100 9-94 @ 10-60 Steady.	Aver. 10-56 1,800 10-54 @ 10-56 @ 10-59 10-56	Aver. 10-59 14,100 10-58 @ 10-59 10-58-10-59	Aver. 10-19 4,900 10-18 @ 10-22 10-18-10-19	Aver. 10-00 4,900 9-98 @ 10-01 9-98	Aver. 9-91 200 9-91 @ 9-91 9-91	Aver. 9-97 3,000 9-97 @ 9-97 9-97	Aver. 10-01 1,300 10-00 @ 10-01 10-01	Aver. 10-16 300 10-15 @ 10-16 10-16	Aver. 10-20 300 10-19 @ 10-20 10-20	Aver. 10-26 200 10-25 @ 10-26 10-26	Aver. 10-29 200 10-28 @ 10-29 10-29	Aver. 10-30 200 10-29 @ 10-30 10-30	Aver. 10-31 200 10-30 @ 10-31 10-31
Tuesday, July 9— Sales, total..... Prices paid (frange)..... Closing.....	Lower. 30,100 9-84 @ 10-59 Dull.	Aver. 10-56 600 10-55 @ 10-57 10-55	Aver. 10-57 10,300 10-56 @ 10-57 10-56	Aver. 10-18 5,300 10-17 @ 10-18 10-18	Aver. 9-97 2,100 9-95 @ 9-98 9-96	Aver. 9-89 1,600 9-91 @ 9-91 9-91	Aver. 9-92 3,100 9-92 @ 9-92 9-92	Aver. 10-04 3,500 10-04 @ 10-04 10-04	Aver. 10-13 700 10-12 @ 10-13 10-13	Aver. 10-20 200 10-19 @ 10-20 10-20	Aver. 10-27 200 10-26 @ 10-27 10-27	Aver. 10-29 200 10-28 @ 10-29 10-29	Aver. 10-30 200 10-29 @ 10-30 10-30	Aver. 10-31 200 10-30 @ 10-31 10-31
Wednesday, July 10— Sales, total..... Prices paid (frange)..... Closing.....	Higher. 23,200 9-86 @ 10-57 Steady.	Aver. 10-54 200 10-53 @ 10-55 10-53	Aver. 10-54 6,900 10-54 @ 10-57 10-53	Aver. 10-15 3,100 10-14 @ 10-15 10-15	Aver. 9-95 900 9-93 @ 9-97 9-95	Aver. 9-88 1,400 9-89 @ 9-89 9-88	Aver. 9-90 4,300 9-89 @ 9-92 9-92	Aver. 10-03 4,100 10-03 @ 10-03 10-03	Aver. 10-11 300 10-10 @ 10-11 10-11	Aver. 10-18 400 10-17 @ 10-18 10-18	Aver. 10-25 400 10-24 @ 10-25 10-25	Aver. 10-28 400 10-27 @ 10-28 10-28	Aver. 10-29 400 10-28 @ 10-29 10-29	Aver. 10-30 400 10-29 @ 10-30 10-30
Thursday, July 11— Sales, total..... Prices paid (frange)..... Closing.....	Firm. 23,900 9-89 @ 10-60 Steady.	Aver. 10-60 800 10-56 @ 10-60 10-56	Aver. 10-57 7,200 10-56 @ 10-60 10-56	Aver. 10-18 2,900 10-17 @ 10-19 10-18	Aver. 9-98 3,300 9-97 @ 10-00 9-97	Aver. 9-89 900 9-91 @ 9-91 9-91	Aver. 9-93 2,900 9-91 @ 9-92 9-92	Aver. 10-06 5,400 10-04 @ 10-05 10-04	Aver. 10-14 200 10-13 @ 10-14 10-13	Aver. 10-20 200 10-20 @ 10-21 10-20	Aver. 10-28 200 10-27 @ 10-28 10-28	Aver. 10-29 200 10-28 @ 10-29 10-29	Aver. 10-30 200 10-29 @ 10-30 10-30	Aver. 10-31 200 10-30 @ 10-31 10-31
Friday, July 12— Sales, total..... Prices paid (frange)..... Closing.....	Lower. 23,900 9-87 @ 10-54 Dull.	Aver. 10-55 2,300 10-54 @ 10-56 @ 10-54 10-53	Aver. 10-52 12,000 10-52 @ 10-54 10-52	Aver. 10-15 3,800 10-14 @ 10-15 10-15	Aver. 9-95 1,200 9-91 @ 9-95 9-95	Aver. 9-87 1,100 9-87 @ 9-88 9-87	Aver. 9-90 1,000 9-89 @ 9-90 9-90	Aver. 10-03 1,700 10-02 @ 10-03 10-02	Aver. 10-10 100 10-10 @ 10-10 10-10	Aver. 10-18 400 10-18 @ 10-19 10-18	Aver. 10-25 400 10-24 @ 10-25 10-25	Aver. 10-27 400 10-26 @ 10-27 10-27	Aver. 10-29 400 10-28 @ 10-29 10-29	Aver. 10-30 400 10-29 @ 10-30 10-30
Total sales this week. Average price, week.	154,900	6,100	53,930	403,800	261,900	115,300	257,600	265,700	40,500	39,200	6,100	4,500	.....	.....

* Includes sales in September, 1888, for September, 163,300; September-October, for October, 394,100; September-November, for November, 345,500; September-December, for December, 980,100; September-January, for January, 1,650,500; September-February, for February, 51,300; September-March, for March, 1,914,800; September-April, for April, 1,257,800; September-May, for May, 1,593,100; September-June, for June, 1,656,600.

† 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, 10-55c.; Monday, 10-60c.; Tuesday, 10-60c.; Wednesday, 10-60c.; Thursday, 10-60c.; Friday, 10-55c.

The following exchanges have been made during the week:

- 01 pd. to exch. 100 July for Aug.
- 31 pd. to exch. 200 Sept. for Aug.
- 03 pd. to exch. 1,000 July for Aug.
- 10 pd. to exch. 300 Sept. for Aug.
- 01 pd. to exch. 200 July for Aug.
- 20 pd. to exch. 200 Oct. for Sept.
- 02 pd. to exch. 500 Nov. for Sept.
- 03 pd. to exch. 200 Sept. for Aug.
- 01 pd. to exch. 300 Sept. for Aug.
- 01 pd. to exch. 200 July for Aug.

The visible supply of cotton to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	730,000	577,000	765,000	627,000
Stock at London.....	23,000	17,000	28,000	18,000
Total Great Britain stock.	753,000	594,000	793,000	645,000
Stock at Hamburg.....	2,800	4,200	5,000	3,800
Stock at Bremen.....	38,600	40,700	56,400	40,000
Stock at Amsterdam.....	18,000	11,000	34,000	25,000
Stock at Rotterdam.....	300	400	200	300
Stock at Antwerp.....	25,000	700	1,200	1,600
Stock at Havre.....	95,000	134,000	215,000	148,000
Stock at Marseilles.....	5,000	3,000	3,000	7,000
Stock at Barcelona.....	63,000	64,000	41,000	64,000
Stock at Genoa.....	11,000	6,000	5,000	19,000
Stock at Trieste.....	8,000	11,000	13,000	11,000
Total Continental stocks.....	266,700	275,000	373,800	319,700
Total European stocks....	1,019,700	869,000	1,166,800	964,700
India cotton afloat for Europe.....	105,000	76,000	192,000	186,000
Amer. cotton afloat for Europe.....	44,000	89,000	31,000	99,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	12,000	20,000	7,000
Stock in U. S. interior towns.....	165,407	236,749	230,626	288,815
Stock in U. S. interior towns.....	11,734	35,566	24,485	60,885
United States exports to-day.....	1,425	2,003	46	4,508
Total visible supply.....	1,364,268	1,320,318	1,664,957	1,610,908

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

	1889.	1888.	1887.	1886.
American—				
Liverpool stock.....bales	473,000	417,000	496,000	458,000
Continental stocks.....	159,000	158,000	214,000	220,000
American afloat for Europe.....	46,000	89,000	31,000	99,000
United States stock.....	165,407	236,749	230,626	288,815
United States interior stocks.....	11,736	35,566	24,485	60,885
United States exports to-day.....	1,425	2,003	46	4,508
Total American.....	856,568	938,318	996,157	1,131,208
East India, Brazil, &c.—				
Liverpool stock.....	257,000	160,000	269,000	169,000
London stock.....	23,000	17,000	28,000	18,000
Continental stocks.....	107,700	117,000	159,800	99,700
India afloat for Europe.....	105,000	76,000	192,000	186,000
Egypt, Brazil, &c., afloat.....	15,000	12,000	20,000	7,000
Total East India, &c.....	507,700	382,000	668,800	479,700
Total American.....	856,568	938,318	996,157	1,131,208

Total visible supply..... 1,364,268 1,320,318 1,664,957 1,610,908
 Price Mid. Up., Liverpool..... 6 1/4 d. 5 1/2 d. 5 3/4 d. 5 1/2 d.
 Price Mid. Up., New York..... 11 1/4c. 10 1/2c. 10 3/4c. 9 1/2c.

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 43,950 bales as compared with the same date of 1888, a decrease of 300,689 bales as compared with the corresponding date of 1887 and a decrease of 246,640 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, 1888.	This week.	Since Sept. 1, 1888.	July 12.	July 13.
Augusta, Ga.....	69	183,122	397	80	170	239
Yonkers, Ga.....	16	75,292	101	9	92	34
Macon, Ga.....	0	99,525	27	2	63	582
Montgomery, Ala.....	0	99,525	22	7	63	15
Mobile, Ala.....	12	71,290	7	83	1677	51
St. Louis, Mo.....	101	704,540	200	245	245	4,437
Nashville, Tenn.....	64	67,134	96	37	37	321
Dallas, Texas.....	0	9,083	0	0	0	83
Galveston, Texas.....	0	5,990	0	0	0	0
Yonkers, Tex.....	13	74,276	8	111	111	385
Vicksburg, Miss.....	0	83,216	0	0	0	119
Shreveport, La.....	2	83,216	0	5	5	278
Chattanooga, Miss.....	0	36,864	60	11	11	189
Evadale, Ala.....	0	2,080	0	0	0	200
Atlanta, Ga.....	30	78,089	1,880	4	4	82
Atlanta, Ga.....	0	2,080	0	0	0	172
Kome, Ga.....	4	28,887	14	60	60	172
Charleston, S. C.....	2	22,211	1	39	39	225
St. Louis, Mo.....	4	577,698	998	30	30	2,146
Chincinnati, Ohio.....	439	369,191	732	1,300	1,300	2,049
Total, old towns.....	1,379	2,620,839	4,036	3,038	3,038	10,863
Total, new towns.....	316	929,410	1,032	717	717	35,566
Total, all.....	1,695	3,450,245	5,068	3,770	3,770	12,093

* The figures for Louisville in both years are "net."
 † This year's figures estimate.

The above totals show that the old interior stocks have decreased during the week 2,657 bales, and are to-night 23,830 bales less than at the same period last year. The receipts at the same towns have been 1,674 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 61,862 bales more than for the same time in 1887-88.

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 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON —					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
New Orleans.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Mobile.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Charleston.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Wilmington.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk.....	11	11	11	11	11	11
Boston.....	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 3/8 @ 1/2	11 3/8 @ 1/2
Baltimore.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia.....	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2
Augusta.....	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11
Memphis.....	10 11/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Cincinnati.....	11	11	11	11	11	11
Louisville.....	11	11	11	11	11	11

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.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
June 7.....	4,032	10,022	6,710	51,659	92,949	31,708	1,858	5,129	5
" 14.....	3,549	10,812	5,188	46,093	83,079	26,002	.....	6,942	.....
" 21.....	2,364	13,228	3,311	45,252	65,081	22,378	1,523	.....	87
" 28.....	3,568	15,024	1,661	41,902	52,654	18,449	248	2,509	.....
July 5.....	1,261	6,411	2,477	38,253	45,990	16,056	.....	.....	84
" 12.....	9,471	7,021	2,130	33,848	37,667	12,683	195	.....	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,489,576 bales; in 1887-88 were 5,462,772 bales; in 1886-87 were 5,184,591 bales.

2.—That, although the receipts at the outports the past week were 2,130 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1887 they were 195 bales.

AMOUNT OF COTTON IN SIGHT JULY 12.—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.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to July 12	5,492,268	5,448,935	5,198,803	5,282,868
Interior stocks on July 12 in excess of September 1.....	*2,692	13,837	*14,212	52,377
Tot. receipts from plantat'ns	5,489,576	5,462,772	5,184,591	5,335,245
Net overland to July 1.....	889,934	969,771	783,062	816,558
Southern consump'n to July 1.....	455,000	420,000	378,000	300,000
Total in sight July 12	6,834,510	6,852,543	6,345,653	6,451,803
Northern spinners' takings to July 12.....	1,697,613	1,721,208	1,582,136	1,721,463

* Decrease from September 1.
 It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 18,033 bales, the increase as compared with 1886-87 is 488,857 bales and the increase over 1885-86 is 382,707 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that generally there has been an improvement in the weather conditions. From a few points in Texas, Mississippi and Tennessee, however, there are still complaints of too much rain.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Palestine, Texas.—Good progress has been made in clearing the fields of grass and weeds and prospects are good. We have had showers on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Huntsville, Texas.—It has rained hard on five days of the week—altogether too much—and crops are badly in the grass. The rainfall reached two inches and ninety-three hundredths. The thermometer has ranged from 72 to 92, averaging 82.

Dallas, Texas.—We had hard rain on one day, but the remainder of the week has been clear and much field work has been done. Prospects are very fair. The rainfall reached two inches. Average thermometer 83, highest 94, lowest 72.

San Antonio, Texas.—Although it has rained hard on four days of the week, no great harm has been done except interrupting necessary work, as the grass is growing very fast. The precipitation reached three inches and five hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Luling, Texas.—We have had hard showers on three days of the week, the rainfall reaching one inch and twenty-two hundredths. There has been too much rain, but nothing is hurt yet, if it will just stop for awhile. The thermometer has averaged 83, ranging from 72 to 94.

Columbia, Texas.—There have been light showers on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Crops are very fine at present, whatever may be the apprehensions for the future. The thermometer has ranged from 74 to 92, averaging 83.

Cuero, Texas.—Dry weather this week has permitted the fields to be well cleaned again. There has never been a better prospect for a cotton crop. Corn is made and is abundant. Average thermometer 80, highest 92 and lowest 68.

Brenham, Texas.—There have been showers to the extent of sixty-one hundredths of an inch on two days of the week. The drier weather has been very helpful, and farmers have nearly caught up with their work. The present crop prospects are good; all the talk about wet weather, grass, worms, &c., amounts to nothing, being an apprehension rather than a fact. The thermometer has averaged 85, the highest being 97 and the lowest 73.

Belton, Texas.—We have had showers on three days of the week, the rainfall reaching forty-six hundredths of an inch. We are having too much rain, but still much field work is in progress. The thermometer has averaged 83, ranging from 72 to 94.

Weatherford, Texas.—There has been no rain all the week. The recent wet weather has somewhat injured small grains in the shock, but corn and cotton never showed a better promise. The fields are nearly clean again. The thermometer has ranged from 60 to 94, averaging 77.

New Orleans, Louisiana.—We have had rain on four days of the week. Average thermometer 84.

Shreveport, Louisiana.—The week's rainfall has been fifty-three hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 70.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 75, ranging from 58 to 94.

Leland, Mississippi.—We are having too much rain and the fields are getting grassy. There have been four showers during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 77.7.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 85, ranging from 78 to 96.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching one inch. The corn crop is now secure and very abundant. The oats crop is good and prospects for cotton are very good, but the full results of this crop cannot be determined until August is passed. The thermometer has ranged from 65 to 89, averaging 77.

Helena, Arkansas.—Crops are growing finely. There have been two showers here to the extent of thirty hundredths of an inch, but heavy rains have fallen in the neighborhood. Average thermometer 78, highest 89, lowest 64.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 90.

Memphis, Tennessee.—We had showers on four days of the week, but the weather is now hot and sultry. The rainfall reached one inch and forty-three hundredths. Crop accounts are unfavorable, too much rain having permitted grass to grow. The thermometer has averaged 78, the highest being 93 and the lowest 64.

Mobile, Alabama.—The crop is developing finely. It has rained severely on one day and has been showery on one day, the rainfall reaching two inches and eighteen hundredths. The thermometer has ranged from 71 to 90, averaging 79.

Montgomery, Alabama.—Crops are in splendid condition, and the present outlook is very promising. We have had rain on three days, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 80, highest 92, lowest 69.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Crops have been much improved by recent rains. The week's rainfall has been six hundredths of an inch. The thermometer has averaged 78, ranging from 67.5 to 90.

Madison, Florida.—There have been showers during the week, the precipitation reaching one inch and eighty hundredths. The thermometer has ranged from 67 to 91, averaging 78.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of eighty-three hundredths of an inch. Average thermometer 83, highest 91 and lowest 75.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 79, the highest being 93 and the lowest 71.

Augusta, Georgia.—The weather has been warm and dry, with light rain on one day, the rainfall reaching thirty-seven hundredths of an inch. Crop accounts are good. The plant is doing well, and with favorable seasons from now on an average yield will be secured. The thermometer has averaged 81, ranging from 66 to 100.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 70.

Stateburg, South Carolina.—Rain fell on the first two days of the week to the extent of fifty hundredths of an inch. Crops are doing finely. The thermometer has averaged 86, ranging from 76.4 to 96.6.

Wilson, North Carolina.—Rainfall for the week two inches and fourteen hundredths. The thermometer has ranged from 68 to 95, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 11, 1889, and July 12, 1888.

	July 11, '89.		July 12, '88.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	11 3	9	8	
Memphis.....	Above low-water mark.	10 4	20	0	
Nashville.....	Above low-water mark.	6	5	5	
Shreveport.....	Above low-water mark.	17	0	20 1	
Vicksburg.....	Above low-water mark.	29	7	29	0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 11.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
	1889	4,000	9,000	13,000	353,000	811,000	1,164,000	10,000
1888	4,000	6,000	10,000	202,000	586,000	788,000	12,000	1,251,000
1887	4,000	8,000	12,000	351,000	628,000	979,000	10,000	1,417,000
1886	1,000	4,000	5,000	293,000	614,000	907,000	8,000	1,312,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 376,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta - 1889	1,000	.....	1,000	29,000	41,000	70,000
1888	.....	.....	.....	27,000	63,000	90,000
Madras - 1889	2,000	.....	2,000	9,000	2,000	11,000
1888	.....	.....	.....	7,000	2,000	9,000
All others - 1889	.....	.....	.....	29,000	18,000	47,000
1888	.....	.....	.....	18,000	14,000	32,000
Total all - 1889	3,000	.....	3,000	67,000	61,000	128,000
1888	.....	.....	.....	52,000	79,000	131,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	13,000	1,164,000	10,000	788,000	12,000	967,000
All other ports.	3,000	123,000	.....	131,000	4,000	259,000
Total.....	16,000	1,292,000	10,000	919,000	16,000	1,238,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 10.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	.....	.....	4,000	.....	3,000	.....
This week....	.....	.....	.....	4,000	.....	.....
Since Sept. 1.	2,705,000	.....	2,898,000	.....	2,915,000	.....
Exports (bales) - To Liverpool.....	.....	225,000	2,000	214,000	2,000	257,000
To Continent.....	1,000	156,000	4,000	151,000	1,000	150,000
Total Europe.....	1,000	381,000	6,000	365,000	3,000	407,000

* A cantar is 95 pounds.

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

	1889.						1888.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jan 7 7 7/8 @ 3 3/8	5	11 1/2	27	0 1/2	6 1/4	7 1/2	2 3/4	5	7	27	0	5 3/8
" 14 7 7/8 @ 3 3/8	5	11 1/2	27	0 1/2	6 1/4	7 1/2	2 3/4	5	7	27	0	5 7/8
" 21 7 7/8 @ 3 3/8	5	11	27	0	6 1/4	7 1/2	2 3/8	5	8	27	1	5 1/2
" 28 7 7/8 @ 3 3/8	5	11	27	0	6 1/4	7 1/2	2 3/8	5	9	27	1	5 1/2
July 5 7 7/8 @ 3 3/8	5	11	27	0	6 1/4	7 1/2	2 3/4	5	7	27	0	5 9/16
" 12 7 7/8 @ 3 3/8	5	11	27	0	6 1/4	7 1/2	2 3/4	5	7	27	0	5 9/16

THE FIRST GEORGIA BALE.—The first bale of new cotton noticed in last week's CHRONICLE arrived at New York on Monday and was sold in front of the Cotton Exchange to Messrs. Henry Clews & Co. at 16½ cents per pound and shipped to Liverpool.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 10:

Saw-ginned Dharwar is coming down more freely, and prices for this growth of cotton have declined 3 rupees per candy. Receipts into Bombay amount to 60,394 bales, as against 72,847 bales for the period of ten days that were embraced in our last report. Up country arrivals are still keeping up well, but the monsoon is expected in a short time, and arrivals will then cease entirely.

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

The June report of the Department of Agriculture shows an improvement in the condition of cotton during the past month. The period of germination has been longer than usual throughout the cotton belt. There are local differences in the length of the period. This refers to the whole of the cotton belt.

The percentages of condition by States are as follows: Virginia, 83; North Carolina, 85; South Carolina, 84; Georgia, 86; Florida, 90; Alabama, 87; Mississippi, 91; Louisiana, 92; Texas, 90; Arkansas, 83; Tennessee, 82; general average, 87.6.

The early-planted areas are well advanced. That which was planted in May and that which had not germinated before the season of drought is late and small. There was frost nearly throughout the cotton belt on the last of May and 1st of June, which prevented germination already long delayed and arrested the growth of plants. There is general complaint of the effects of a dry and cool season continuing through May and into June to delaying germination and growth and favoring the prevalence of lice. West of the Mississippi, especially in Texas, the season is considered a wet one, and the rains, continuing until the day of the report, began at an earlier date than in the Atlantic States. Their effect has been to improve the stand, which was very effective, and advance the growth of the plant. The prevalence of rains left the fields somewhat grassy on the first of July, a condition which a few days of sunshine since may have remedied, except on plantations having too large an area for the number of plows available. The crop was generally kept clean during the period of drought. The wide variation in dates of germination has had the effect to make the crop later by a week or two than that of 1888, and the stand is not so good. Some plants came up in April and some late in June. The caterpillar and boll worm have appeared in Texas and Louisiana and some parts of Mississippi. The setting of lights and catching of the muller that produces the cotton worm have been general, promising the mitigation of future depredations.

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

States.	1889.		1888.		1887.		1886.		1885.		1884.		1883.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Car's	81	85	86	85	99	99	9	91	93	93	95	87	81	91
So. Car's	78	84	88	86	91	97	93	76	96	96	97	93	85	91
Georgia	80	86	92	90	91	96	83	81	95	97	96	90	86	93
Florida	81	90	94	90	91	98	97	97	93	95	99	99	94	95
Alabama	83	87	92	92	98	98	87	80	92	92	93	93	87	87
Mississippi	85	91	90	92	99	99	88	79	92	99	95	83	86	89
Louisiana	90	92	98	91	97	99	85	84	93	100	72	74	91	91
Texas	95	90	80	76	91	93	96	89	90	92	77	80	89	90
Arkansas	92	83	94	90	98	99	83	92	91	96	83	80	87	84
Tennessee	79	82	92	90	97	98	99	08	85	97	92	89	78	83
Average	86.4	87.6	88	86.7	96.6	97.88	7.6	92	96	87	86	86	86	90

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May, and for the eleven months since July 1, 1888, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31,		11 mos. ending May 31,	
	1888.	1888.	1888-9.	1887-8.
Great Britain and Ireland.....yards	\$710,333	\$152,190	\$8,238,127	\$8,840,933
Other countries in Europe.....	349,868	128,870	2,214,392	3,285,450
British North America.....	31,985	63,144	463,695	1,059,537
Mexico.....	63,982	1,482,189	8,860,031	15,054,188
Central American States and British Honduras.....	93,887	532,377	7,282,141	6,582,353
West India.....	803,447	1,199,979	10,383,849	15,811,323
Argentin Republic.....	849,539	66,401	3,757,717	5,343,917
Brasil.....	695,500	1,023,289	8,287,908	6,545,429
United States of Colombia.....	84,901	970,811	2,493,617	4,564,825
Other countries in S. America	1,284,427	1,009,785	18,426,717	23,700,846
China.....	6,455,893	4,969,290	23,569,229	40,160,621
Other countries in Asia and Oceania.....	207,558	1,550,129	7,068,352	9,477,013
Africa.....	6,579	61,431	3,605,247	7,316,195
Other countries.....	118,365	1,279,749	6,170,503	6,125,329
Total yards of above.....	12,541,514	14,005,906	109,851,142	159,893,341
Total value of above.....	\$85,760	\$64,186	\$7,897,534	\$10,581,022
Value per yard.....	\$7.06	\$6.88	\$7.14	\$6.64
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	22,500	28,892	360,593	442,767
Germany.....	912	1,613	29,390	49,544
France.....	1,414	670	19,178	17,588
Other countries in Europe.....	6,434	2,482	42,205	74,728
British North America.....	32,420	33,731	309,451	339,318
Mexico.....	22,208	10,848	104,081	131,390
Central American States & British Honduras.....	4,557	8,251	53,613	63,223
West India.....	8,555	7,591	98,544	79,843
United States of Colombia.....	2,110	4,415	48,940	74,885
Other countries in S. America.....	6,729	5,707	88,428	124,832
Asia and Oceania.....	30,580	29,074	303,493	254,505
Africa.....	444	5,353	8,601	9,654
Other countries.....	1,021	3,698	19,947	4,134
Total value of other manufactures of.....	138,45	141,902	1,582,607	1,557,235
Aggregate value of all the goods	1,041,919	1,108,008	10,490,149	12,138,267

JUTE BUTTS, BAGGING, &C.—There is a fair demand for bagging and small orders are quite plenty. Prices are quoted steady with sellers naming 8½@10½¢., according to quality. Rather more inquiry is reported for jute butts, with prices a shade firmer. Paper grades are quoted at 1.70@1½¢., and bagging qualities at 2@2½¢.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,092 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 sales.	
New York—To Liverpool, per steamers Britannic, 410.....	410
City of Paris, 1,354.....	1,354
Sirius, 1,471.....	1,471
Spain, 1,525.....	1,525
Umbria, 179.....	179
Wisconsin, 598.....	598
To Hull, per steamer Buffalo, 421.....	421
To Hamburg, per steamer Bohemia, 760.....	760
To Antwerp, per steamer Fennland, 100.....	100
To Copenhagen, per steamer Hecla, 200.....	200
To Stettin, per steamer Australia, 500.....	500
New Orleans—To Liverpool, per steamers Architect, 987.....	987
Explorer, 939.....	939
Haytian, 201.....	201
Professor, 2,289.....	2,289
West Indian, 198.....	198
To Genoa, per steamer Alexandria, 2,729.....	2,729
NORFOLK—To Liverpool, per steamer.....	1,196
NEWPORT NEWS—To Liverpool, per steamer.....	287
Boston—To Liverpool, per steamers Iowa, 397.....	397
Seythia, 2.....	2
Venetian, 3.....	3
To Yarmouth, per steamer Yarmouth, 296.....	296
Total.....	17,092

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

	Liverpool.	Hull.	Hamburg.	Antwerp.	Copenhagen & Stettin.	Genoa.	Yarmouth.	Total.
New York.....	5,537	421	760	100	700	.....	.....	7,518
N. Orleans.....	4,664	.....	.....	.....	.....	2,729	.....	7,393
Norfolk.....	1,196	.....	.....	.....	.....	.....	.....	1,196
Newport News.....	287	.....	.....	.....	.....	.....	.....	287
Boston.....	402	.....	.....	.....	.....	.....	296	698
Total.....	12,086	421	760	100	700	2,729	296	17,092

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Bremen—July 9—Steamer Federation.....	.....
Boston—To Liverpool—July 3—Steamer Michigan, 318.....	July 5—
Steamer Pavonia,.....	July 8—Steamer Kansas,.....
July 9—Steamer Bulgarian,.....	.....
Baltimore—To Liverpool—July 3—Steamer Buenos Ayres,.....	.....
July 5—Steamer Nesmore,.....	.....
To Bremen—July 3—Steamer Main, 22.....	.....
Philadelphia—To Liverpool—July 2—Steamer Ohio, 46.....	July 9—
Steamer Lord Gough,.....	.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	864	832	832	832	832	832
Do via G'sg'w d.	.....	.....	.....	.....	.....	.....
Havre, steam.....	1/4 @ 832	38	38	38	38	38
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	1332	1332	1332	1332	1332	1332
Do via Loith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	818	38	38	38	38	38
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	40*	40*	40*	40*	40*	40*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam.....	732	732 @ 15 1/4	732 @ 15 1/4	732 @ 15 1/4	732 @ 15 1/4	732 @ 15 1/4
Do sail.....	.....	.....	.....	.....	.....	.....
Brecona, steam.....	818	818	818	818	818	818
Genoa, steam.....	14	14	14	14	14	14
Trieste, steam.....	14	14	14	14	14	14
Antwerp, steam d.	864 @ 832	864 @ 832	864 @ 832	864 @ 832	864 @ 832	864 @ 832

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	June 21.	June 22.	July 5.	July 12.
Sales of the week.....bales	41,000	46,000	61,000	64,000
Of which exporters took.....	2,000	3,000	4,000	3,000
Of which speculators took.....	1,000	2,000	2,000	5,000
Sales American.....	34,000	38,000	51,000	46,000
A total export.....	5,000	10,000	5,000	11,000
Forwarded.....	48,000	46,000	56,000	59,000
Total stock—Estimated.....	848,000	816,000	784,000	730,000
Of which American—Estim'd.....	582,000	557,000	517,000	473,000
Total import of the week.....	41,000	24,000	29,000	16,000
Of which American.....	22,000	17,000	9,000	8,000
Amount adst.....	75,000	63,000	65,000	57,000
Of which American.....	15,000	8,000	21,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending July 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P. M.	Harden's	Good business doing.	Freely offered.	In buyers' favor.	Steadier.	In buyers' favor.
Mid. Up'ds.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	12,000	12,000	10,000	10,000	10,000	8,000
Spec. & exp.	2,000	1,000	1,000	2,000	1,000	1,000
Futures, Market, 2:30 P. M.	Steady.	Firm at 1-64 advance.	Steady.	Quiet at partially 1-64 dec.	Firm at 1-64 advance.	Quiet at 1-64 decline.
Market, 4 P. M.	Quiet and steady.	Easy.	Quiet and steady.	Steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. 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 63-64d., and 6 01 means 6 1-64d.

	Sat., July 6.				Mon., July 8.				Tues., July 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 07	6 05	6 06	6 05	6 06
July-Aug....	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 07	6 05	6 06	6 05	6 06
August.....	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 07	6 05	6 06	6 05	6 06
Aug.-Sept....	6 05	6 08	6 05	6 09	6 06	6 08	6 05	6 05	6 03	6 04	6 03	6 04
September....	6 04	6 05	6 04	6 05	6 06	6 06	6 05	6 05	6 03	6 04	6 03	6 04
Sept.-Oct....	5 49	5 49	5 49	5 49	5 50	5 50	5 49	5 49	5 47	5 48	5 47	5 47
Oct.-Nov....	5 39	5 40	5 39	5 40	5 40	5 41	5 39	5 40	5 38	5 38	5 38	5 38
Nov.-Dec....	5 37	5 37	5 37	5 37	5 37	5 38	5 37	5 37	5 35	5 36	5 35	5 36
Dec.-Jan....	5 30	5 29	5 30	5 30	5 30	5 37	5 30	5 30	5 35	5 35	5 34	5 34

	Wednes., July 10.				Thurs., July 11.				Fri., July 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	6 08	6 04	6 03	6 04	6 05	6 05	6 05	6 05	6 04	6 04	6 03	6 03
July-Aug....	6 08	6 04	6 03	6 04	6 05	6 05	6 05	6 05	6 03	6 04	6 02	6 03
August.....	6 03	6 04	6 03	6 04	6 03	6 03	6 03	6 03	6 01	6 02	6 00	6 01
Aug.-Sept....	6 01	6 02	6 01	6 02	6 03	6 03	6 03	6 03	6 01	6 02	6 00	6 01
September....	6 01	6 02	6 01	6 02	6 03	6 03	6 03	6 03	6 01	6 02	6 00	6 01
Sept.-Oct....	5 45	5 45	5 45	5 45	5 48	5 48	5 48	5 48	5 44	5 47	5 46	5 46
Oct.-Nov....	5 36	5 37	5 36	5 37	5 38	5 38	5 38	5 38	5 36	5 37	5 36	5 36
Nov.-Dec....	5 33	5 34	5 33	5 34	5 33	5 36	5 33	5 33	5 34	5 34	5 33	5 33
Dec.-Jan....	5 33	5 34	5 33	5 34	5 35	5 35	5 34	5 35	5 33	5 33	5 33	5 33

BREADSTUFFS.

FRIDAY, P. M., July 12, 1889.

Flour has been in better demand, and very firm, especially the higher grades, though export business has at times been somewhat restricted by the firmness of ocean freight rates. The demand has been mostly for the better grades, superfine and grades below selling as a rule to only a fair extent. Latterly the European cables have been weaker, owing partly to a decline in wheat, and the tone here has not been quite so buoyant, although holders in most cases have refused to name lower prices. To-day the market was firm, and moderately active.

Wheat advanced 2@3c., owing partly to unfavorable crop reports from Russia and Hungaria, while the weather in England was also reported less favorable; the receipts at our primary markets were small, and a better demand sprang up from the shorts both here and at the West. Later in the week, with a good crop outlook in the West, and increased receipts at St. Louis, there was considerable selling by the Northwest, Chicago, St. Louis and New York. The Government crop report, issued on Wednesday, was more favorable than had been expected, especially for winter wheat. The total crop of spring and winter wheat has been variously estimated of late at from 435,000,000 to 512,000,000 bush., against a total last year of 415,000,000 bush.-ls. New winter wheat has begun to arrive at Chicago and is grading well. Exports have reached a fair aggregate, and latterly exporters have begun to buy spring wheat, 75 1/2c. being paid for ungraded, while 87 1/2@87 1/4c. has been paid for No. 2 red free on board, partly for Antwerp account. The more favorable outlook for the crop has caused a recession in prices, the advance early in the week being lost. To-day there was a fair business at lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	86 3/4	87 3/8	88 1/4	88	86 3/8	85 1/4
August delivery.....	86	86 3/8	87 1/4	86 3/8	84 3/8	84
September delivery.....	85 3/4	86 1/4	87	86 3/8	84 3/8	84
October delivery.....	85	86	87 3/4	87	85 1/8	85 1/8
December delivery.....	88 3/8	88 3/8	89 3/8	89 3/8	87 1/2	86 3/8
May, 1890, delivery.....	92 7/8	93 3/8	94	93 3/4	92	91 3/8

Corn rose 1/2@1c. with stronger foreign markets and a larger export demand, though the advance was partly in response to the rise in wheat. But the crop advices were favorable, the foreign markets became easier, the export demand fell off, the Government crop report estimated an increase in the acreage of 1,333,000 acres, bringing the total up to 77,000,000. This caused a reaction, in which part of the advance early in the week was lost. The latest crop reports are very encouraging, and an increase in the receipts is shortly expected. To-day prices showed a further reaction, with a fair business for export at the declining market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	42 1/4	42 1/4	42 3/4	42 3/4	42 3/8	42 1/4
August delivery.....	42 3/4	42 3/4	43	42 3/4	42 3/8	42 1/4
September delivery.....	43 1/4	43 1/4	43 1/2	43 3/8	43	43
October delivery.....	43 3/4	43 3/8	43 3/8	43 3/8	43 1/2	43 1/2

Oats have latterly been pressed for sale, owing to favorable crop reports, large receipts and an increasing visible supply. The crop is expected to be large. To-day there was a moderate trade at a further decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	2 1/2	2 3/8	2 3/8	2 7/8	2 7/8	2 7/8
August delivery.....	2 1/2	2 3/4	2 3/4	2 7/8	2 7/8	2 7/8
September delivery.....	2 1/2	2 3/4	2 3/4	2 7/8	2 7/8	2 7/8
October delivery.....	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8
November delivery.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
December delivery.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

Rye has been scarce and nominal, closing easier. Malt is quiet and steady.

The following are the closing quotations:

FLOUR.		SOUTHERN COM. EXTRAS. \$3 15 @ 4 00	
Fine.....	\$2 00 @ \$2 05	Southern bakers' and	4 00 @ 5 35
Superline.....	2 40 @ 3 00	family brands.....	2 70 @ 3 00
Spring wheat extras.....	2 75 @ 3 75	Rye flour, superfine.....	2 25 @ 2 50
Min. clear and strat.....	3 75 @ 5 25	Flour.....	2 25 @ 2 50
Winters'lip'p'extra.....	3 15 @ 4 00	Corn meal—	2 60 @ 2 70
Winter X & XXX.....	4 00 @ 4 75	Western, &c.....	2 75 @ —
Patents.....	4 60 @ 6 35	Brandywine.....	2 75 @ —
southern supors.....	2 50 @ 3 00		

GRAIN.		CORN—	
Wheat—	80 @ 95	Western white.....	40 @ 48
Spring, per bush....	80 @ 95	Rye—	
Spring No. 2.....	80 @ 95	Western.....	49 @ 51
Red winter No. 2.....	80 @ 95	State and Jersey..	51 @ 52
White.....	82 @ 92	Oats—Mixed.....	27 @ 28
Corn—West'n mixed.....	42 @ 43 1/2	White.....	32 @ 38 1/2
West'n mixed No. 2.....	42 1/2 @ 43 1/2	No. 2 mixed.....	26 3/8 @ 28
Western yellow.....	42 1/2 @ 43 1/2	No. 2 white.....	32 3/8 @ —

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 6, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lbs
Chicago.....	68,877	40,865	1,709,036	781,737	5,359	6,576
Milwaukee....	51,487	79,650	13,440	33,000	27,930	6,920
Duluth.....	60,522	11,373	55,823	.....	.....	.....
Minneapolis..	.....	551,030	.....	.....	.....	.....
Toledo.....	1,724	27,288	8,789	4,303	.....	570
Detroit.....	2,649	40,253	5,502	28,663	1,457	.....
Cleveland....	5,417	1,400	3,529	26,795	4,102	.....
St. Louis.....	11,039	103,033	211,090	152,875	.....	18
Peoria.....	2,050	17,500	115,500	155,000	1,290	3,300
Tot. wk. '89.	183,565	883,114	2,104,172	1,183,378	40,638	18,514
Same wk. '88.	195,349	1,154,250	813,853	961,602	20,450	14,547
Same wk. '87.	231,899	1,308,639	1,009,678	882,515	22,287	24,902
Since Aug. 1.						
1888-9.....	9,123,881	87,777,960	115,910,642	73,590,286	24,830,058	4,697,082
1887-8.....	11,707,513	105,511,935	86,584,217	75,130,529	22,631,259	2,053,261
1886-7.....	10,503,467	87,346,896	80,216,861	64,726,477	21,395,729	1,977,958

The exports from the several seaboard ports for the week ending July 6, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	209,494	632,576	56,931	5,828	16,998	1,253
Boston.....	.....	18,114	15,889	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Mon't al.....	53,984	145,582	9,785	.....	.....	53,491
Philadel.....	.....	46,000	.....	.....	.....	.....
Baltim're.....	.....	102,220	41,579	.....	.....	.....
N. Orleans.....	.....	109,035	812	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Kiehm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	265,478	1,103,527	124,996	5,823	16,998	54,737
8 1/2 time 1888.....	500,023	415,628	155,735	655	.....	1,155

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 6, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,171,310	510,494	1,346,655	22,253	5,272
Do afloat.....	62,900	204,100	44,500	8,500	.....
Albany.....	.....	39,000	64,200	32,000	.....
Buffalo.....	1,663,865	239,070	257,037	21,590	6,479
Chicago.....	2,203,005	1,896,542	2,037,154	467,401	13,048
Milwaukee....	388,660	594	909	108,953	22,629
Duluth.....	959,405	577,930	1,861	.....	.....
Toledo.....	387,030	23,344	7,861	8,338	.....
Detroit.....	19,337	10,193	16,624	3,659	502
Oswego.....	40,000	70,000	.....	.....	60,000
St. Louis.....	200,177	962,743	67,144	9,950	3,989
Do afloat.....	.....	297,732	.....	.....	.....
Cincinnati..	36,000	17,000	.....	53,000	19,000
Boston.....	3,350	210,703	102,483	973	22,774
Toronto.....	110,203	.....	31,903	.....	155,416
Montreal.....	411,183	251,303	76,229	.....	28,950
Philadelphia	63,409	119,957	81,661	.....	.....
Peoria.....	42,343	30,890	121,888	82,446	28,770
Indianapolis	23,502	1,002	17,637	.....	.....
Kansas City..	43,822	26,539	51,741	1,913	.....
Baltimore....	250,486	167,557	38,581	9,640	.....
Minneapolis..	4,009,345	.....	116,000	.....	.....
St. Paul.....	250,000	.....	.....	.....	.....
On Mississippi	.....	94,958	48,355	.....	.....
On lakes.....	4,170,011	1,828,860	833,790	.....	.....
On canal & river.	168,000	1,502,300	302,640	21,700	9,600
Tot. July 6, '89.	13,955,933	9,093,611	5,686,763	858,321	376,428
Tot. June 29, '89.	15,300,715	9,490,334	5,250,113	916,763	281,507
Tot. July 7, '88.	23,031,727	10,103,393	4,449,609	1,358,111	151,113
Tot. July 9, '87.	32,787,190	9,502,416	2,423,571	229,321	136,473
Tot. July 10, '86.	25,567,844	9,180,789	2,204,984	234,533	223,971

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

"The June crop returns of the Department of Agriculture make an increase in the area planted in maize of about one and a third million acres and the total over 77,000,000. This is only a preliminary estimate, subject to revision after a more thorough census by tests now in progress. The large increase is west of the Mississippi. There is a small enlargement of breadth in some of the Southern States, but in the Eastern and Middle States, taken together, there is no increase. The condition of the crop is only medium—lower than usual at this period of its development. Excessive moisture has delayed planting, and low temperature and a saturated soil have retarded growth on the Atlantic coast north of South Carolina. In the cotton States, May was cold and at most points dry, and in June wet to excess. On the 1st of July it was in some danger of injury from excess of moisture even in Texas, though the early planting was in the routine ear stage and in some places a harvest and a second crop planted. In the Ohio Valley the condition is lower than elsewhere. The extremely cold, wet weather of the latter part of May and the first week in June was very unfavorable to germination, and the frosts of that period injured or destroyed that which was above ground. The replanting was slow and the plants were therefore small, though thrifty and growing. In Michigan there has been some loss of area by plowing up and seeding to millet from failure to obtain stand. Cut worms have been very destructive in the West. More advanced fields in this region, which should have been cultivated four times by this date, have only been plowed twice. The crop is therefore late and dependent on July weather for improvement, while exposed more than usual to possible adverse conditions. The maize of the northern border, from Wisconsin to Dakota, suffered from the abnormal cold of May and early June, but looks quite as well now as in the Ohio Valley. West of the Mississippi and in the sub-humid belt and border of the arid region the crop is generally in fine condition, though injured at points by overflows and excess of moisture. The great American desert is green with the great American cereal in high development. The general average of condition is about 90 per cent, and the averages of the principal States are: New York, 86; Pennsylvania, 88; Virginia, 90; Georgia, 95; Texas, 95; Tennessee, 92; Kentucky, 90; Ohio, 81; Michigan, 70; Indiana, 81; Illinois, 82; Wisconsin, 88; Minnesota, 87; Iowa, 95; Missouri, 92; Kansas, 97; Nebraska, 98; Dakota, 85.

The condition of winter wheat is well sustained, notwithstanding injury by storm and flood, the general condition standing at 92. The former complaints of threatened injury by drought are displaced by statements of some actual damage by abundant rains. Occasional reports of injury from the Hessian fly, the chinch bug, the midge and rust are received, but the local estimates of condition do not indicate much damage. Probably the resulting damage may be more fully disclosed by the books of the threshers. In the heart of the West the harvest was well advanced, and is generally finished by this date. It is entirely completed in the South and threshing is in progress. The average of condition of principal States are as follows: New York, 96; Pennsylvania, 96; Virginia, 90; Georgia, 94; Texas, 86; Tennessee, 95; Kentucky, 88; Ohio, 88; Michigan, 89; Indiana, 89; Illinois, 94; Missouri, 94; Kansas, 98; California, 97. The straw is generally short and usually well headed and plump in grain, though in some places it is somewhat shiveled. Pears were entertained of injury in the shock after harvest, which the change of weather may prevent. The returns concerning spring wheat in Dakota are very unfavorable from results of long-continued drought. Rains late in June had improved the situation, but the general average as consolidated is 62. Results are extremely variable, from a good yield down to a bushel per acre. In some sections, as reported, the grain is already heading out, with straw six inches high. The averages of Wisconsin and Nebraska are each 95; Iowa, 87; Minnesota, 87; and the averages of Montana, Idaho and Washington are low; the general average is about 83, which is very low at this stage of growth.

Rye maintains its condition and barley declines to about 92. A large falling off of the area in tobacco is reported, amounting to over 23 per cent on both cigar and manufacturing leaf, the latter sustaining most of the loss. The preliminary estimate makes a reduction of 30 per cent in Tennessee, 34 in Kentucky, 44 in Illinois, with a small reduction in Ohio and Missouri. The general condition of tobacco falls a little short of 90.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 12, 1889.

There was a considerable influx of out-of-town jobbers and their department buyers during the week under review, and a moderately improved trade was reported by some of the commission houses, though the volume of business was by no means large. The demand at first hands was chiefly for small parcels of staple goods required for immediate distribution, but there was also a good deal of inquiry for certain fall and winter fabrics, in which there was a fair movement on account of former transactions. The display of light-weight woolen goods for men's wear has become more general and prices have not been materially advanced, despite the late appreciation of the staple. There was consequently a fair business in spring woollens, orders for a few of the most popular makes of woolen and worsted suitings having been quite liberal for the time of year. Jobbers have done a fair package trade in a few sorts of staple and department goods, but the jobbing trade in the regular way was very light.

DOMESTIC WOOLEN GOODS.—There was a somewhat better demand for spring-weight cassimeres and worsted suitings, and fair orders were placed in this connection by buyers on the spot and with the representatives of commission houses on the road. Prices of light-weight clothing woollens are a trifle higher than last year, but the average advance on goods thus far placed on the market will not probably exceed 5 per cent. Heavy woollens for men's wear were in limited demand, but there was a steady movement in some descriptions on account of back orders. Cloakings continued in fair request, and a slightly increased business in stockings was reported in some quarters, but Jersey cloths ruled quiet. Satinets were in light and irregular request, as were Kentucky jeans and doekins. For wool and worsted dress goods there was a fair inquiry, and prices remain firm all along the line. Flannels were distributed in liberal quantities on account of former

transactions, but the current demand was only moderate. Blankets were in moderate demand, and leading makes are well sold up and steady in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 9 were 2,330 packages, valued at \$154,760, their destination being to the points specified in the table below.

NEW YORK TO JULY 9.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	746	757	105	2,287
Other European.....	26	11,160	17	1,563
China.....	731	26,710	428	33,362
India.....	43	2,670	133	5,892
Arabia.....		3,499	913	7,816
Africa.....	15	1,868	351	2,548
West Indies.....	170	8,315	133	7,885
Mexico.....	5	1,906	37	2,977
Central America.....	73	2,931	59	2,244
South America.....	450	19,226	441	18,112
Other countries.....	32	1,596	67	1,286
Total.....	2,331	76,038	2,687	85,972
* China, via Vancouver.....		28,464		20,705
Total.....	2,331	104,502	2,687	106,677

* From New England mill points direct.

The values of New York exports since January 1 have been \$4,449,292 in 1889, against \$5,155,164 in 1888.

At first hands there was a somewhat freer demand for staple cotton goods by jobbers, but selections averaged light. Brown sheetings were in irregular demand, but fine yarn makes were taken in fair quantities and prices are generally firm. Bleached shirtings, wide sheetings, corset jeans and cotton flannels were distributed in fair quantities at firm prices, but the demand for most sorts of colored cottons ruled quiet. Print cloths were quiet in demand and the market was somewhat unsettled, extra 64x64 "spots" having been quoted at 4c. by manufacturers, while sales at 3 15-16c. were made by outside parties.

	1889.	1888	1887.	1886.
Stock of Print Cloths—				
July 6.				
Held by Providence manufacturers.....	99,000	3,000	159,000	72,000
Fall River manufacturers.....	8,000	12,000	188,000	52,000
Providence speculators.....	None.	None.	57,000	123,000
Outside speculators (est).....	None.	3,000	63,000	15,000
Total stock (pieces).....	107,000	18,000	472,000	262,000

Printed cotton fabrics, as calicoes, &c., were fairly active, and there was a moderate business in ginghams, table damasks and quilts.

FOREIGN DRY GOODS.—Importers continued to make fair deliveries of certain fall and winter fabrics on account of importation orders, but new business was restricted in volume. The jobbing trade ruled quiet and featureless. Prices remain steady on the most staple goods, and some sorts are dearer at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 11, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	Week Ending July 12, 1889.		Since Jan. 1, 1889.		Week Ending July 11, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,719	579,590	39,931	13,581,409	1,665	609,400	42,260	14,725,987
Cotton.....	17,076	198,925	10,478	10,498,910	1,147	260,151	44,333	10,598,388
Silk.....	1,643	614,301	37,748	17,838,010	1,439	568,977	43,225	20,301,733
Flax.....	1,391	221,710	21,684	7,893,522	1,122	224,208	72,131	8,795,207
Miscellaneous.....	610	130,562	173,695	5,409,668	519	105,803	132,581	5,870,121
Total.....	6,359	1,777,918	318,229	56,078,125	5,912	1,773,369	334,797	59,791,412
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	719	226,176	15,141	5,428,973	485	169,401	15,765	5,938,657
Cotton.....	311	65,695	7,285	2,324,117	360	80,768	8,573	2,698,381
Silk.....	357	116,114	7,252	2,819,389	1,390	92,245	7,324	2,839,363
Flax.....	267	54,250	7,729	1,307,901	1,590	29,275	8,457	1,378,143
Miscellaneous.....	823	26,013	97,004	1,361,691	281	9,850	93,139	1,195,143
Total.....	2,506	488,148	136,960	13,442,365	1,484	331,689	133,228	13,149,687
Entered for consumption.....	6,359	1,777,918	348,229	56,078,125	5,972	1,773,369	334,797	59,791,412
Total on market.....	8,864	2,266,076	485,189	68,320,490	7,456	2,105,138	468,025	72,941,399
Manufactures of—								
Wool.....	1,008	351,103	17,245	6,061,435	782	296,934	16,562	5,943,655
Cotton.....	428	89,433	6,285	2,137,430	300	63,845	7,429	1,807,300
Silk.....	341	103,452	10,750	3,483,934	345	108,607	7,871	2,937,651
Flax.....	311	61,724	7,678	1,423,023	195	51,060	1,485,89	1,478,143
Miscellaneous.....	291	26,333	103,603	1,341,066	83	3,283	98,671	1,015,26
Total.....	2,312	723,105	148,311	14,650,614	1,705	521,279	138,327	13,209,76
Entered for consumption.....	6,359	1,777,918	318,229	56,078,125	5,972	1,773,369	334,797	59,791,412
Total at the port.....	9,301	2,501,023	496,570	69,728,739	7,677	2,227,848	473,124	73,001,181

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888