

BUTTER.

The butter market continues in much the same state as for weeks past. An active demand exists for choice qualities, and all offerings of these are readily taken at firm prices. For medium grades there is literally no call, and as the great bulk of receipts are of these qualities the situation is not hopeful. Large quantities of medium are still reported to be held throughout the country, but dealers here steadily refuse to receive any further shipments of such qualities. Selections have sold at from 15 to 16c, and even as high as 17c for gilt edge. Good medium could be had at from 8 to 10c, at which price a few small lots changed hands.

CHEESE.

A steady and fairly active demand has existed without change in prices. Choice sold at 9 to 9½c, and common to medium at from 7 to 8c.

PORK.

Prices little more than nominal, as offerings have been really very light. The ruling quotation is \$13.

HAMS.

The demand has been light and prices are unchanged. The ruling quotation is 11c, with some small lots sold at 11½c.

BACON.

This market still remains quiet and prices are easy. Long clear, in car lots, was worth about 6½c. Cases have sold slowly at 6½ to 7c. Cumberland nominal at 6½c. Rolls easy at 8½ to 9c, and bellies at 10 to 11.

LARD.

Steady and unchanged. Tinnets and pails are quoted at 9 to 9½c, and tierces at 8½c.

APPLES.

Nothing doing in car lots. On the street prices ranged from \$1.50 to \$2.25 per bbl.

POULTRY.

Offerings have been small but quite sufficient to meet all wants. Prices are: turkeys 8 to 9c per lb; geese 6 to 6½c; ducks 50 to 60c per pair, and chickens 25 to 35c per pair.

Commercial Summary.

Special telegrams to *Bradstreet's* yesterday from leading business centres indicate that at western distributing points general trade is almost uniformly quiet. Dry goods jobbers and commission houses are very hopeful. Stocks at cotton-goods mills are lighter than at the corresponding period one year ago, with one exception. The production of woolen goods is lighter proportionately than that of cotton. Jobbers have been buying rather freely of late. Print cloths are higher and firmer, and stocks at Fall River are smaller than at any date since 1879. In raw wool there have been quite moderate transactions, but the tone of the market is strong. Holders are of the opinion that an advance is more likely at the present time than three months ago, inasmuch as manufacturers are expected to buy more freely before the end of the month. Stocks are reported to be relatively small. Makers of pig iron do not see their way clear to an advance in prices in the near future, and speculators therein are not so anxious to buy as previously. Southern pig iron is still coming forward. There have been no imports of Scotch pig during the week. Steel rails have been sold at from \$1 to \$2 per ton below the nominal quotations of \$35 per ton, which sufficiently comments on the lately published interviews with prominent steel and iron makers as to the condition of the market.

Petroleum is somewhat lower in price, owing to a new well having threatened to increase the available oil territory. The statistical position of the product continues, as heretofore in favor of the bulls. The movement of grocery staples is smaller than at the corresponding time last year. Dairy products are in slow demand. Wheat is somewhat firmer after the break recently sustained. The heavy English stocks, added to the quantity of wheat and flour "on passage" for the United Kingdom and to the large visible supplies in the United States and Canada, show by far the heaviest available breadstuffs stocks in sight ever reported. This is more than enough to account for the heaviness of the market. Indian corn and oats are relatively quite firm. Exports of wheat have been made more freely owing to the break in prices. Hog products have been higher and firmer. The foreign demand is somewhat better, and the falling away in the supply of hogs contributes to the strength noted. Anthracite coal is inclined to be demoralized. Prices are off and the demand is light. The uncertainty as to mining arrangements for the ensuing quarter constitutes a source of uncertainty. There were 299 failures in business in the United States reported to *Bradstreet's* during the week, against 297 in the previous week, 448 in the corresponding week of 1885, 345 in 1884 and 342 in 1883.—*Bradstreet's*

Petroleum Export.

The foreign trade in American petroleum is growing rapidly. The shipments of petroleum and petroleum products from Philadelphia during the year 1885 exceeded anything in the history of the trade in that city, aggregating 151,756,840 gallons, or 30,600,000 gallons more than in 1884. The principal receivers of this great American product were Antwerp, Bremen, Hamburg and Rotterdam, these places having taken about 13,000,000 gallons each, while the Austrian port of Fiume received over 17,000,000 gallons, principally crude. The English were also large consumers, London being a purchaser to the extent of 13,660,574 gallons, while Liverpool received 2,437,108 gallons and Gibraltar 1,956,820 gallons.

The demand for refined petroleum in the far East, to which countries it is shipped principally in tin cans covered with wooden boxes, has increased to an amazing extent, and British and German sailing craft have joined with the large American ships in carrying the oil to Java, Batavia, China and Japan. In many instances the oil is carried on the backs of mules 1000 miles into the interior of China, where it is then used in lighting pagan temples, the lamps of which are never allowed to go out. Many of these places of worship have two hundred lamps burning, and are never allowed to be without at least one pagan worshiper. The Japanese port of Hiogo received 9,001,900 gallons.—*Monetary Times.*

Railways in China.

Railway construction in China is coming before the outside world in a practical form, for discussion at all events, and perhaps for definite solution. On more than one side we hear that

the Chinese Government, yielding to the exhortations of Li Hung Chang, have decided to sanction not merely the introduction of the iron horse in principle, but the actual commencement of certain lines of communication. In the prospectus of the last Chinese loan special mention is made of these undertakings, and it is no secret that several of the most prominent mercantile firms in China, as well as other bodies who have less acquaintance with Chinese matters, are at the present time engaged in the task of preparing plans and estimates in connection with these enterprises. This heightened interest may have no other significance than it derives from the hopes of those who see in China the one wealthy country in the world which has refused the aid of Western engineers and capitalists; but it is not of immediate importance to discuss the speculative question whether the Chinese Government are now sincere in their verbal patronage of railways, or whether these protestations are made merely to gain the approval of those who contribute to Chinese loans. A more practical and interesting subject presents itself in the consideration of the proposed railways, and of one other line which, although not proposed, seems to have some recommendations in its favor.

The principal of the proposed lines are one from Tien-Tsin to Peking, and another from Tien-Tsin southward through the provinces of Shan-Toong and Kiang-Soo to Chin-Kiang Foo, or possibly Nanking, on the great river Yang-tse-Kiang. A third proposition is to connect Nanking by rail with either Hang-Chow or Shanghai, and a fourth is to carry out a similar project between Canton and Nanking, near the southern frontier. Of these proposals the first has been the most definitely described, and it may even be said the most favorably received, by the Chinese authorities themselves. This may be due to the great influence and personal ascendancy of Li Hung Chang in this part of China, but there can be no doubt that if the capital sets the example in encouraging railways and in allowing them to be laid down in its immediate neighborhood there will be an end to all opposition in the rest of the country. Now, the first two of these lines lay claim to the great recommendation in their favor that they would facilitate the dispatch of merchandise and provisions to the capital. They would simplify the feeding of the large population of the great city of Peking. In past ages, as at the present time, that operation was performed by water, originally altogether and still to some extent by the Imperial and Grand Canals, but more recently by coasting vessels from the various ports to Tien Tsin. The chief reason of the willingness shown by the Chinese to close the Tonquin question, when the fortune of war showed some signs of veering round in their favor on the Songkoi, was the threat of the French to stop the rice ships en route to Tien-Tsin. In that moment of extremity it was thought that the rice might be brought as of yore to the capital via the canals, but a brief examination sufficed to show that these had been so neglected that it would take large sums of money and a considerable period of time to render them navigable.

The sea route being one now admittedly ex-