THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS,

TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

FOREIGN.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.

18 Wall Street, New York

28 State Street, Boston, Mass.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED),

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up.7,203,925 Guilders ($2,881,570—)
Reserve Fund........ 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C.
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - - - £1,600,000
Reserve Fund, - - - - - - - - £780,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

FOREIGN.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..........................	$7,500,000
Reserve Fund.............................	4,500,000
Reserve for Equalization of Dividends...	500,000
Reserve Liability of Proprietors.........	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

11 COPTHALL COURT, }
LONDON, E. C., 1st January, 1886. }

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Financial Companies.

The Investment Co. of Philadelphia,

310 CHESTNUT STREET.

Capital, $2,000,000.

Acts as Financial Agent in the negotiating and marketing of Securities. Deals in Bonds—Corporation, Railroad, State, Municipal, &c. Executes orders on commission in Bonds, Stocks, &c. Collects interest and dividends. Receives money on deposit, allowing interest. As desirable investments offer, will issue its Debenture Bonds, secured by its capital and assets.

OFFICERS:
WILLIAM BROCKIE, President.
WHARTON BARKER, Vice-President.
HENRY M. HOYT, JR., Treasurer.
ETHELBERT WATTS, Secretary.

Board of Directors—William Brockie, George S. Pepper, Morton McMichael, Wharton Barker, Henry C. Gibson, T. Wistar Brown, William Potter.

Advisory Committee of Stockholders.—George M. Troutman, Gustavus English, Isaac H. Clothier, William Pepper, M.D., Thomas Dolan, John G. Reading, Joseph E. Gillingham, John Wanamaker, Henry E. Smith, Charles B. Wright, Henry Lewis, Craige Lippincott, Hamilton Disston, Clayton French, Francis Rawle.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital..................................	$300,000
Assets and Resources ..	830,000
Deposit with Insurance Department	240,000

President: SIR ALEX. T. GALT.
Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1886, $590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

G. G. Williams,	David Dows,	W. G. Low,
J.S.T. Stranahan,	A. S. Barnes,	Charles Dennis,
A. B. Hull,	H. A. Hurlbut,	Alex. Mitchell,
J. L. Riker,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe.	Wm. M. Richards.	

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts,

ENTRANCE No. 11 PINE STREET,

ROKERS AND DEALERS

IN

BONDS.

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS on the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after July 1, 1886:

Allegheny Valley Railroad Co.—
 First Mortgage 7 3-10s.
Allen County, Indiana—
 County 6s.
Columbus & Hocking Valley RR. Co.—
 Second Mortgage 7s.
Columbus, Indiana—
 Municipal 7 3-10 and principal bonds, series "A," Nos. 8 to 25 inclusive.
Colfax, Indiana—
 Town 6s.
Decatur, Illinois—
 Municipal 7s.
Danville, Indiana—
 School 10s.
Defiance, Ohio—
 School 6s.
Frankfort, Indiana—
 School 10s.
 School 7s.
Grant County, Indiana—
 County 7s.
 Gravel Road 7s.
 Court House 5-20s.
 Refunding 5-20s.
Grand Rapids & Indiana Railroad Co.—
 First Mortgage 7s.
Hancock County, Indiana—
 Gravel Road 6s.
Indianapolis, Indiana—
 Fire Department 7 3-10s.
 Loan 7 3-10s.
 Southern Park 7 3-10s.
 Union Railway 6s.
Johnson County, Indiana—
 Court House 6s.
Lamar, Missouri—
 School 6s.
Louisiana National Bank, New Orleans—
 Semi-annual dividend of 4 per cent.
Lake County, Indiana—
 Jail 6s.
Marion, Indiana—
 Water Works 6s.
Massillon & Cleveland Railroad Co.—
 First Mortgage 7s.
Muncie, Indiana—
 Municipal 6s.
Northern Pacific Terminal Company of Oregon.
 First Mortgage 6s.
Peru, Indiana—
 Water Works 6s.
Pittsburg Fort Wayne & Chicago Railway Co.—
 First Mortgage 7s, series "A."
 Second Mortgage 7s, series "G."
 Construction Mortgage 7s.
 Quarterly dividend of 1¾ per cent on Special [illegible].
Scioto [illegible]—
 [illegible]
 [illegible]
 Turnpike [illegible].
Traverse City [illegible] Company—
 First Mortgage [illegible].
Wheeling [illegible]—
 [illegible].

JULY 5.

Blackford County, Indiana—
 Gravel Road 7s.

JULY 6.

Pittsburg Fort Wayne & Chicago Railway Co.—
 Regular [illegible] quarterly dividend of 1¾ per cent.

JULY 20.

Marion, Indiana—
 Municipal 5s.
Vermillion County, Indiana—
 Gravel Road 7s.

COFFIN & STANTON, BANKERS, 10, 11 and 12 Mortimer Building, Wall Street, will pay July 1 coupons on the following bonds:

Des Moines, Iowa—
 Second renewal 4½ per cents.
Mahaska County, Iowa—
 Refunding 5 per cents.
Logansport, Indiana—
 Refunding 5 per cents.
Jeffersonville, Indiana—
 Refunding 5 per cents.
Jefferson County, Indiana—
 Municipal 5½ per cents.
Muncie, Indiana—
 Refunding 5 per cents.
Martinsville, Indiana—
 Municipal 5 per cents.
Warsaw, Indiana—
 Refunding 3 per cents.
Spencer, Indiana—
 Refunding 5 per cents.
Indianapolis, Indiana—
 Municipal 4½ per cents.
Hamilton County, Indiana—
 Refunding 6 per cents.

MANHATTAN SAVINGS INSTITUTION, New York, June 22, 1886.

SEVENTIETH SEMI-ANNUAL DIVIDEND.

The Trustees of this institution have declared interest on all sums remaining on deposit during the three or six months ending June 30 inst., at the rate of THREE AND ONE HALF PER CENT PER ANNUM on $500 and under, and THREE PER CENT PER ANNUM on the excess of $500, not exceeding $3,000. Payable on and after the third Monday in July next.

EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

OFFICE OF WELLS, FARGO & CO., No. 65 BROADWAY, NEW YORK, June 19, 1886.—The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable July 15, 1886, at our office, as above. The transfer books will close June 30 at 2 P. M., and reopen July 16.

H. B. PARSONS, Assistant Sec'y.

THE NATIONAL BANK OF THE REPUBLIC, New York, June 29, 1886.—The Board of Directors have this day declared a dividend of THREE (3) PER CENT, free of tax, out of the earnings of the last five months, the dividend days having been changed from February and August to January and July.

The dividend is payable on Friday, July 9, 1886, until which date the transfer books will be closed.

E. H. PULLEN, Cashier.

Interest, Dividends, &c.

CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

THE HALF-YEARLY DIVIDEND upon the capital stock of this Company, at the rate of THREE (3) PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on AUGUST 17, 1886, to stockholders of record on that date.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after AUGUST 17, at the office of the Company's agents, MESSRS. J. KENNEDY TOD & CO., 63 William Street, New York, to stockholders who are registered on the Montreal or New York register.

Warrants of European shareholders who are on the London register will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the Company, 88 Cannon Street, London, England.

The transfer books of the Company will be closed in London at THREE (3) O'CLOCK, P. M., on FRIDAY, JULY 9, and in Montreal and New York at the same hour on WEDNESDAY, JULY 21, and will be reopened at 10 o'clock A. M., on WEDNESDAY, AUGUST 18, 1886.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

OFFICE OF THE SECRETARY, MONTREAL, June 29, 1886.

LONG ISLAND RAILROAD COMP'Y.

DIVIDEND NO. 81.

The Board of Directors have this day declared a quarterly dividend of ONE Per Cent upon the capital stock, payable Monday, August 2, 1886. The transfer books will close July 10 and re-open August 3.

June 29, 1886. HENRY GRAVES, Treasurer.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
EQUITABLE BUILDING.

Financial.

St. Louis Kansas City & Northern Railway Company,

OMAHA DIVISION.

The undersigned, the Committee named in a certain agreement between the bondholders of the Omaha Division of the St. Louis Kansas City & Northern Railway Company, dated June 9, 1886, hereby request said bondholders, in accordance with the provisions of said agreement, to deposit their bonds in the United States Trust Company of New York. Temporary receipts for the bonds are now ready for delivery and will be exchangeable in a few weeks for permanent engraved certificates. The original agreement may be signed at the office of said Trust Company or at the office of Stewart & Boardman, Attorneys for the Committee, No. 46 Wall Street, at either of which places copies of the agreement can be had.

JOHN H. BEACH, Chairman,
JAMES E. PULSFORD,
JAMES H. SMITH,
CHARLES S. SMITH,
JAMES F. DWIGHT,
GEORGE WARREN SMITH,
Committee.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Scioto Valley Bonds, all issues.
Southern Central 1sts.
Toledo Ann Arbor & North Michigan 1sts.
Indianapolis & Vincennes 1sts.
Memphis & Little Rock 1sts.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

TO THE HOLDERS OF THE MORTGAGE BONDS OF THE WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY EAST OF THE MISSISSIPPI RIVER:

You are hereby invited to attend a meeting to be held in Room No. 22, Schermerhorn Building, No. 96 Broadway, New York, on THURSDAY, JULY 8, at 2½ o'clock, P. M., to consider the propositions recently made by the Purchasing Committee for a reduction of interest, &c., and to take such action in the premises as may seem advisable under the circumstances.

GEORGE D. MORGAN,	H. A. V. POST,
JAS. B. COLGATE,	SAML. S. SANDS
H. N. NEEDHAM,	WHITEHOUSE & CO.,
BOODY, McLELLAN & CO.,	HENRY V. POOR,
D. C. HAYS,	ALEX. M. WHITE.

NEW YORK, June 30, 1886.

Financial.

REORGANIZATION OF THE

Philadelphia & Reading RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for $1,000 and $480 of preferred stock—the holder of each seven per cent bond to receive $80 additional preferred stock.

Income Mortgage and Convertible Adjustment Scripholders.
 Pay—10 per cent cash assessment.
 Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
 Pay—10 per cent assessment.
 Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
 Pay—15 per cent assessment.
 Receive—$150 Preferred Stock for assessment.
 $250 Consolidated Stock, $750 Common Stock, } with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.
 Pay—15 per cent assessment.
 Receive—$150 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as Debenture Bonds.

The old Preferred and Common Stock—
 Pay—$10 per share.
 Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
 Pay—2½ per cent assessment.
 Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,687, being $934,617 less than the reported net earnings of 1885 ($7,906,308), and secure to the holders of the Income Stock an annual advantage of $1,380,579, to the holders of the Consolidated Stock of $1,987,493, and to the holders of Common Stock of $1,570,920, and the reported average net earnings of the last five years ($9,636,830) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $358,480 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,

JOHN B. GARRETT, Chairman.

To the Stockholders of the Texas & Pacific Railway Company:

At a meeting of the Stockholders of THE TEXAS & PACIFIC RAILWAY COMPANY, held May 18th, the expression of the meeting was that the reorganization plan now promulgated is an unnecessary sacrifice of your property. A committee of three was appointed to protect your interests.

We find that it is inconsistent with the true interests of all bond and stockholders to have any plan of reorganization formulated until the true present possibilities of the property are shown. This has been impracticable during the short term of the receivership. We deem it absolutely necessary to engage counsel at once, and so have decided to issue the following petition

IT IS IMPERATIVE at such times as these that every holder should come forward individually to protect his interest. The trifling amount will recommend the petition to every stockholder.

We, the undersigned, Stockholders in THE TEXAS & PACIFIC RAILWAY COMPANY, hereby agree to contribute an amount not to exceed fifteen cents a share, as against the shares set opposite our respective names, toward defraying the expenses incurred in protecting our interests as stockholders and further agree to pay FIVE CENTS a share as the first instalment on account of the above immediately, subject to the order of the committee appointed May 18, 1886.

The petition is in the hands of the Chairman of the Committee, M. Burr, Jr., 58 New Street, where parties desirous of protecting themselves can sign the same.

M. BURR, JR., Chairman.
P. J. GOODHART,
JOHN BLOODGOOD,
Committee.

Financial.

THE COMMITTEE FOR THE RE-ORGANIZATION OF THE

Buffalo New York & Philadelphia RR. Co.

Notice is hereby given to the holders of securities of the Buffalo New York & Philadelphia Railroad Company that the time in which they may become parties to the reorganization agreement dated FEBRUARY 15, 1886, is extended to JULY 15, 1886, after which date and until further notice the same will only be received at the Bank of New York, N. B. A., here, and at the Fidelity Insurance Trust & Safe Deposit Company in Philadelphia, upon the payment of 1 per cent of its face value upon the stock, and 2 per cent of their face value upon the bonds.

By order of the committee,

A. MARCUS, Secretary.

NEW YORK, June 15, 1886.

6% EQUITABLE 7%
Mortgage Co.

WESTERN FARM MORTGAGES.

PRINCIPAL AND INTEREST GUARANTEED.

Capital Liability, $600,000; Cash paid up, $300,000.

To give some idea of the size of loans, margin required and where located, we append a few of those offered:

No.	Amount.	Security.	County.	State.
B. 3,467	$300 00	$1,400 00	Brown,	Kansas.
B. 3,479	500 00	1,900 00	Jefferson,	Nebraska
B. 3,531	1,000 00	4,200 00	Tama,	Iowa.
B. 3,346	4,000 00	14,000 00	Lawrence,	Missouri.
B. 3,403	20,000 00	72,000 00	Nuckolls,	Nebraska.

There are statistics showing that during the last twenty-five years in an investment of over $200,000,000 not a dollar of principal or interest has been lost. This record is without a parallel in the field of investments. We believe that a thorough investigation of the method and care which we observe in taking these securities will show that our business has reached a system as perfect and well defined as that of fire or life insurance.

REASONS WHY OUR LOANS HAVE PROVED SO SATISFACTORY.

1st. We invariably inspect the security before making a loan.
2d. We rarely loan over one-third, and never exceed 40 per cent of its present cash value.
3d. We loan only on first mortgages.
4th. We accept none but perfect titles.
5th. We loan only to good borrowers.
6th. We keep all insurance policies in force.
7th. We see that all taxes are kept paid.
8th. Our loans are made upon well-improved and productive farms in the most prosperous portion of the United States, where values are constantly increasing.
9th. Our loans net investors 6 per cent interest, payable semi-annually without charge or expense to them.
10th. All money forwarded to us for investment begins to draw interest upon the date of its receipt at any of our offices.
11th. Interest coupons are cashed at maturity by the First National Bank of New York or upon presentation at any one of our offices.
12th. We guarantee the prompt payment of all interest at maturity.
13th. We guarantee the payment of principal within two years from maturity.

DO NOT INVEST UNTIL YOU HAVE INVESTIGATED OUR FARM MORTGAGES.

SEND FOR OUR PAMPHLET GIVING FULL INFORMATION.

OFFICES:

New York, 208 B'way, Chas. N. Fowler, V. P. — Boston, 23 Court St., H. H. Fitch, Man'ger.

Phila., 112 S. 4th St., C. R. Wilkinson, Man'ger. — Kansas City, Mo., John C. Avery, Gen. Man.

To the Bond and Stockholders of the Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor, as provided in said agreement.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that a large portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

NEW YORK, May 15, 1886.

I. J. WISTAR, Chairman.
LEWIS MAY,
C. E. SATTERLEE,
H. F. NEWCOMER,
JOHN MARKOE,
W. D. WINSOR,
J. LOWBER WELSH,
J. N. HUTCHINSON,
Committee.

Financial.

July Investments.

State of Georgia 4 1-2s, 1915.

St. Paul Minn. & Man. Gold 2d 6s, 1909.

Ches. & Ohio Purch. Money Gold 1st 6s, 1898.

Grand Rapids & Ind. Ld. Gt. Guar. Gold 1st 7s, 1899.

Kansas City St. Jo. & Council Bluffs 1st 7s, 1907.

Iowa Falls & Sioux City 1st 7s, 1917.

Maple River (Chicago & Northwest) 1st 7s, 1897.

St. Louis Jack. & Chicago (Guar. by Chi. & Alt.) 2d 7s, 1898.

Iowa City & Western (Guar. by B. C. R. & N.) Gold, 1st 7s, '89-1909.

Long Dock Co. (Erie) 1st 7s, 1893.

Chicago, St. Louis, Cincinnati and Louisville City Bonds.

CHAS. T. WING,

No. 18 Wall Street.

Evansville & Indianapolis Railroad Co.

FIRST MORTGAGE SIX PER CENT FORTY-YEAR GOLD BONDS.

Guaranteed, Principal and Interest, by the Evansville & Terre Haute Railroad Co., as endorsed on Bonds.

They are listed on the N. Y. Stock Exchange, and we regard them as first-class bonds.

We offer a limited amount at 110 and interest.

WOODWARD & STILLMAN,

16 and 18 Exchange Place.

BONDS.

Scott County, Iowa, 5s.
Logan County, Ohio, 6s.
Hodgeman County, Kansas, 6s.
City of Cleveland, Ohio, 4½s.
City of Cincinnati, Ohio, 4s.
Wabash County, Ind., 6s.
Montgomery County, Ind., 6s.
City of Lima, Ohio, 5s.
City of Bloomington, Ill., 8s.
Bloomington Township, Ill., 7s.
Lake County, Ill., School District, 6s.

Send for Descriptive Lists.

For sale by

N. W. HARRIS & CO., Bankers,

CHICAGO, ILL.

WHEREAS — THE COPARTNERSHIP heretofore existing under the firm name of MAITLAND, PHELPS & CO. is to be continued by the subscribers, two of whom are the present copartners in said firm; and, whereas, the said copartnership has business relations with foreign countries, and has transacted business within this State for a period of five years and upwards, as specified in the act of the Legislature of the State of New York, entitled "An act allowing the continued use of copartnership names in certain cases," and the acts amending the same; now, therefore, we George Coppell, Thomas Maitland and Gerald L. Hoyt, whose places of abode are in the city of New York, do hereby certify, pursuant to said statute, that we are the persons dealing under the said firm name of MAITLAND, PHELPS & CO.—New York, June 28, 1886.

GEO. COPPELL,
THOMAS MAITLAND,
GERALD L. HOYT.

CITY AND COUNTY OF NEW YORK, ss:

On this 28th day of June, in the year 1886, before me personally came George Coppell, Thomas Maitland and Gerald L. Hoyt, to me personally known and to me known to be the individuals described in and who executed the within instrument, and severally acknowledged that they executed the same for the purposes herein mentioned.

WM. D. LEONARD,
Commissioner of Deeds, N. Y. Co.

FROM THIS DATE MESSRS. FRANK G. WEBSTER, FRANK E. PEABODY and CHARLES A. KIDDER of Boston, and GEORGE F. CRANE and HERBERT L. GRIGGS of New York, become partners in our firm.

July 1, 1886.

KIDDER, PEABODY & CO.,

New York and Boston.

6 BROAD STREET, July 1, 1886.

THE UNDERSIGNED HAVE THIS day formed a copartnership under the firm name of

BLUM & ST. GOAR,

for the transaction of a general Banking and Brokerage business.

CHARLES BLUM,
Member N.Y. Stock Exchange.
FREDERICK ST. GOAR.

Financial.

Lake Erie & Western Railroad.

Notice is hereby given to the holders of securities of the LAKE ERIE & WESTERN RAIL ROAD, that the time in which they may become parties to the reorganization agreement dated February 1, 1886, is limited to TUESDAY, JULY 20, 1886.

Holders may deposit their securities on or before that date with the Central Trust Company, or with the undersigned. The Purchasing Committee is empowered to fix penalties for failure to deposit by July 20th.

FRANK C. HOLLINS (Frank C. Hollins & Co.),
HENRY W. SMITH (Mutual Life Insurance Co.),
WILLIAM A. REED (Vermilye & Co.),
CLARENCE CARY (Cary & Whitridge),
Purchasing Committee,

Bond Call.

THE CITY OF QUINCY, ILL.,

Will on JULY 1, 1886, pay at the RICKER NATIONAL BANK OF QUINCY, the principal of

$159,000

of its SIX PER CENT REGISTERED BONDS. due July 1, 1886, Coupons payable at the State Treasurer's agency in New York City. Interest to cease after that date.

THEO. HERR, Comptroller.
J. PARKHURST, Mayor.

Texas & Pacific Railway.

The undersigned committee beg to inform the holders of bonds and stock of the Texas & Pacific Railway that they have formulated a plan for the reorganization of the Railway providing for all securities. The plan will be published and distributed in a few days. All parties interested are requested to withhold depositing their bonds and stock under any other plan until they shall have examined the one proposed by this committee.

CHARLES M. FRY,
MAYER LEHMAN,
WILLIAM C. HILL,
ISAAC L. RICE,
JOHN GREENOUGH,
Committee.

C. R. CHARLES, Secretary, 18 Wall St., New York.

A. O. BRADSTREET. SIDNEY W. CURTIS.

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BANKERS,

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43. SATURDAY, JULY 3, 1886. NO. 1,097.

CONTENTS.

THE CHRONICLE.

The Chronicle.

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CLEARING HOUSE RETURNS.

The clearing house returns for the week ended June 26 are alike in the particular that at every city included in our statement some increase over the corresponding period of 1885 is recorded. Moreover, we find by reference to our files since we began the compilation of these figures, and to the volumes of *The Public* for earlier years, that it is the first instance of the kind since October 13, 1881—a period of nearly five years.

In comparison with the preceding week the total of the present returns indicates a small loss, but it is so slight (less than $3,500,000) as to be of no importance, and especially at this season of the year when some decrease is usually expected. In fact, the business of the country seems to have been pretty well sustained of late, and the recovery from the effects of the strikes appears to have been quite considerable. The troubles between the Lake Shore and its switchmen at Chicago would prove harmful to our industries if it should involve the roads centering there, but at present it is merely of local significance, and promises to be speedily adjusted.

The current figures bear about the same relation to those for last year as did the returns for the week ended June 19, the increase in the aggregate now being 35·6 per cent, against 35 per cent at that date. The cities which exhibit the largest percentage of excess over 1885 are Kansas City 52·9, New York 43·4, Philadelphia 31·3, Springfield 28·9 and Boston 27·7. Instituting comparison with earlier years, we find that the gain over the corresponding period of 1884 is 10 1 per cent, and over 1883 reaches 8·4 per cent.

Increased speculation on the New York Stock Exchange brought the total sales of shares for the week up to 1,858,570, against 1,237,184 for the week of last year, which represent a market value of $115,190,000 and $75,416,000 respectively in the two years. As is our custom, we deduct double these values from the New York totals to arrive at the amount of exchanges due to other business, the result reached being $412,018,830 in 1886, against $297,161,921 in 1885, or an excess of 33·7 per cent.

	Week Ending June 26.			*Week Ending June 19.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York..........	$642,423,830	$448,053,921	+43·4	$620,904,530	+42·6
Sales of—					
(Stocks....shares.)	(1,858,570)	(1,237,184)	(+50·2)	(1,091,514)	(+68·8)
(Cotton....bales.)	(240,300)	(316,000)	(−11·3)	(238,800)	(−32·9)
(Grain...bushels)	(36,069,000)	(25,363,000)	(+42·3)	(30,671,000)	(+50·6)
(Petroleum..bbls.)	(55,750,000)	(96,520,000)	(−41·8)	(48,871,000)	(+11·9)
Boston	$79,199,283	$62,019,856	+27·7	$73,220,923	+32·2
Providence...	3,642,300	3,157,900	+14·3	4,351,100	+7·7
Hartford.............	1,442,470	1,215,749	+19·6	1,469,881	+1·7
New Haven.........	1,010,206	896,289	+12·7	1,071,525	+5·2
Portland.............	838,256	753,068	+11·3	849,511	+12·0
Worcester	780,717	657,954	+18·7	850,912	+19·8
Springfield..........	791,201	613,877	+28·9	855,303	+17·8
Lowell	459,741	396,900	+15·9	537,049	+9·0
Total N. England	$88,159,379	$69,739,932	+26·4	$82,230,067	+29·8
Philadelphia........	$55,165,415	$41,990,136	+31·3	$57,189,981	+25·5
Pittsburg.......	7,124,561	6,907,477	+3·1	7,463,630	+9·8
Baltimore...........	10,121,570	9,328,142	+8·6	11,115,666	+9·7
Total Middle.....	$73,410,506	$58,229,756	+24·4	$75,772,276	+19·0
Chicago..............	$46,281,387	$40,306,760	+14·8	$52,579,288	+18·6
Cincinnati..........	9,560,050	8,513,250	+12·4	10,210,400	+14·4
Milwaukee..........	3,662,201	2,936,304	+24·1	3,862,790	+20·5
Detroit...............	2,732,097	2,484,299	+10·0	2,939,834	+17·4
Indianapolis	1,112,821	1,093,807	+1·7	1,475,406	+38·5
Cleveland...........	2,260,214	1,956,600	+15·5	2,590,635	+27·7
Columbus...........	1,520,250	1,296,738	+17·2	1,605,917	+11·6
Peoria................	667,226	607,648	+11·8	601,243	−13·8
Omaha................	2,519,612	2,494,803	+52·9	3,742,656	+60·0
Denver*.............	2,971,874	....	......	3,343,800	......
Total Western...	$71,015,323	$61,115,790	+16·1	$80,011,563	+19·8
St. Louis............	$18,442,440	$18,191,043	+1·8	$14,192,328	+9·8
St. Joseph.........	906,887	789,650	+22·6	1,029,878	−0·4
New Orleans.......	4,629,845	4,479,073	+3·4	5,624,696	+13·7
Louisville...........	4,154,002	3,648,215	+13·9	4,217,901	+14·3
Kansas City........	4,941,115	4,617,049	+7·0	6,239,041	+38·0
Memphis.	914,868	846,390	+8·0	1,045,146	+47·8
Galveston*........	670,288	....	......	1,058,680	......
Total Southern..	$23,963,657	$27,521,422	+5·8	$32,348,991	+12·5
San Francisco......	$10,219,861	$8,504,190	+20·2	$12,065,277	+19·2
Total all	$913,452,616	$673,751,420	+35·6	$916,293,704	+35·0
Outside New York	$271,423,786	$225,702,494	+20·3	$289,331,174	+21·8

* Not included in totals.

In the aggregate of the exchanges for the five days, as received by telegraph this evening, there is an increase over the preceding period of $36,778,661. In comparison with the five days of 1885 the gain in the total reaches 12·6 per cent, while with New York excluded the excess is 7·8 per cent.

	Five Days Ending July 2.			*5 D'ys End'g June 25.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York..........	$557,947,737	$484,709,865	+14·9	$538,127,583	+44·4
Sales of Stock (shs.)	(992,944)	(1,091,283)	(−9·1)	(1,557,216)	(+46·1)
Boston..............	74,670,868	67,725,912	+10·3	66,948,363	+27·5
Philadelphia..	53,397,253	46,723,108	+14·3	45,873,645	+20·6
Baltimore..........	10,739,961	11,767,335	−8·6	8,446,800	+6·3
Chicago....	45,105,000	47,488,000	−5·0	39,175,000	+16·7
St. Louis......	12,746,300	13,223,675	−3·6	11,541,400	+5·7
New Orleans......	3,720,799	4,039,807	−7·9	4,304,412	+8·5
Total............	$737,462,918	$673,676,532	+12·1	$714,437,155	+37·8
Balance, Country*	62,176,914	43,277,624	+20·6	58,424,012	+22·8
Total all......	$800,639,832	$718,954,156	+12·6	$772,861,168	+36·2
Outside New York	$252,592,095	$234,244,791	+7·8	234,733,581	[illegible]

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

Money has been a little more active this week. This increase in activity has been chiefly apparent in the loan of bankers' balances at the Stock Exchange which have ranged between 1½ and 9 per cent, the lower figure being recorded early in the week. Careful observation however shows that the week's average has been about 3 per cent, comparatively small amounts being placed at the higher rates. Renewals have averaged about 2¾ per cent, and banks have been able to obtain 3 per cent for all the money they have had to put out.

This sudden activity in loanable funds is mainly due to the preparations for the disbursement of the semi-annual interest, and for dividends payable at or about the first of July. An important feature in our financial situation is, that our banks do not by any means do all the loaning, but they hold all the reserve. Trust companies and others who make large interest payments and loan well up to their deposit lines, call in heavy amounts a little in advance of the interest period, while the banks in which they deposit also call in their short loans and refrain from lending in order to be prepared for the unusual drafts at that period of depositing institutions. These and other similar preparations for disbursements, usual at this period of the year, make a change of loans in very many cases necessary, while for the time the supply of money is thus in some measure restricted. Regular borrowers usually anticipate and provide against this period of special activity, and so the demand is confined to those parties on the Exchange who have neglected to do so, or who, from the nature of their business, have not been able to do so. Of course an aggravation of the situation arises out of the operations of speculators desiring to make a diversion in the stock market, which efforts have been aided on the present occasion by the gold exports during the week, almost daily withdrawals for that purpose being announced. This latter influence will account for the 7 per cent rate on Tuesday and Wednesday and the 9 per cent quotation on Thursday. It is thought that the comparative stringency may continue for the remainder of the week, but as soon as the principal cause is removed by the checking out of funds held for the payment of interest and dividends, banks and trust companies will feel free to resume offerings, and the money market be restored to its normal condition. This return of ease will be aided also by the Government first of July disbursements, which for interest on its bonds reach $9,528,380, the largest item being the quarterly interest on the 4 per cents.

A dispatch by cable to us states that the gain in bullion by the Bank of England this week, which is reported at £232,000, was made up by a receipt of £162,000 from Australia and £70,000 from the interior of Great Britain. It is also reported that discounts of 60 day to three months bills in London are a little higher than last week, the rate being 1⅛ per cent against ⅞ of 1 per cent. This is probably due in part to the demand for discounts resulting from the recent advance of long sterling by our foreign bankers. It may be also that there is some improvement in the trade demand, though that would seem hardly possible until the elections have made further progress. The cable also reports silver down to 44½d. showing that there was no ground for any advance as yet, but that the old influences are still operating to depress price, for this is the lowest point reached, though not by any means the lowest point that will be reached, if Europe continues to pursue its policy respecting silver as currency.

Our foreign exchange market was firm until Wednesday when it became slightly easier, but not quotably lower, the demand having to a great extent been satisfied by shipments of gold, while the activity in money for the moment induced bankers whose requirements were not urgent to refrain from buying bills. The movement of gold to Berlin which commenced week before last still continues, and while there are indications, as there were last week, that the demand will soon cease, bankers, in the present condition of things, are unable to speak positively on that point. The ostensible reason for the movement that has taken place is the conversion of the Russian debt, as we have stated on previous occasions. All the early shipments are understood to have gone directly to Berlin. Some of the subsequent consignments are said to have been sent via London; but whether this latter statement is correct or not cannot be ascertained until the arrival out of the metal. Assuming that Berlin has drawn all the shipments, she will have obtained a supply from this country of 6 million dollars; she has also secured some small amounts from Paris. We notice that the Bank of France reports a loss of £291,000 gold, which we presume has gone in that direction. The total exports of gold this week have been $3,624,342 84.

These continued gold shipments are the feature which more than all else is attracting attention at present. The net total that has gone out since January 1, including the movement of this week, reaches about 35 million dollars. But even that aggregate need not and would not be at all disturbing were the movement strictly in obedience to the laws of trade. Foreign bankers do not seem able to determine its extent or duration. They have for some weeks been anticipating a drop in exchange which would render further shipments impossible; but as soon as the demand from one centre seems satisfied, a like demand breaks out from another, for every great commercial nation in the world is just now terribly in want of gold and increasing its holdings except ourselves. A common danger that all see, all are providing against. In the meanwhile our wise men at Washington appear to find amusement in tacking on to appropriation bills a direction that the Treasurer be required to issue silver certificates of small denominations, and with them pay all the year's appropriations. No one believed that such a provision could pass, yet this week the House has voted in its favor almost unanimously; probably the Senate will strike it out, or if it does not, we cannot think it will get the approval of the President, though possibly it would be harmless with the execution of it in his hands. Still, the animus of this last effort to force silver certificates into circulation, and the utter disregard of every industrial interest which such an effort shows, makes the public sick at heart and hopeless of anything but evil coming out of Washington. Of course the purpose of the proposed law is inflation, the originator probably assuming that these small bills could be got into the hands of the people who will not take the silver dollars and have no call for the large certificates. He forgets that the public knows the article he has to offer as thoroughly as it does wooden nutmegs, and that an attempt to make the issue would through fear of its results, only paralyze business, while the notes would find their way back into the Treasury as fast as put out. We see that in the same bill is a provision directing the re-issue of one and two dollar greenbacks, which Treasurer Jordan had withdrawn to make room for the circulation of silver dollars. The putting of these two measures into one law by silver advocates could be made a capital basis for a jest by a troop of darkey minstrels.

It is very agreeable and satisfactory to be able to turn from such a picture as this to the actual Treasury situation which the first of July statements present. Only think of the country's plight if the Government had been left to the mercy of legislators like these, instead of being able to present an impossible barrier against their attempted encroachments. A year ago we were trembling lest silver payments might be thrust upon us at any moment, while long relief from that catastrophe seemed next to impossible. Had silver declined then as now, had these gold shipments occurred and this heedless legislation been tried, the disorganization of our industrial interests would have been sudden and complete. To-day we are able to look upon all these events with comparative complacency, and simply because the Treasury Department not only controls the situation, but has sufficient will and wit to retain it. On the first of June 1885 the Government held only $115,810,533 of gold; and as during the preceding five months from 33 to 40 per cent of the customs payments at New York had been in silver certificates, the gold balance was steadily decreasing; since then the conditions have, as stated, wholly changed, the receipts of silver certificates having for the past eleven months averaged only about 12 per cent, the net gold in the Treasury constantly increasing and reaching on the first of July, 1886, the large total of $156,793,748, thus putting the Treasury beyond the reach both of ignorant and designing men. To illustrate the process by which this end has been attained, we bring forward our statement of customs receipts since January, 1885.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates		Silver Certif'c's.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	$		$		$		$	
January....	112,[illegible]	1·3	2,224,000	21·6	2,720,000	26·6	4,179,000	40·6
February..	81,000	0·8	2,607,000	25·4	3,291,000	31·5	3,378,000	32·3
March	77,000	0·7	2,821,000	25·0	4,492,000	39·4	3,[illegible],000	34·5
April......	90,000	0·9	1,944,000	19·3	3,813,000	37·8	4,130,000	41·3
May	69,000	0·7	1,790,000	16·8	4,047,000	42·9	3,265,000	37·6
June	66,000	0·7	2,211,000	21·3	3,128,000	32·5	3,210,000	33·3
July	93,100	0·8	5,208,000	46·6	3,408,000	29·8	2,7[illegible],000	23·8
August...	86,[illegible]	0·6	4,416,000	37·2	6,017,000	47·4	1,716,000	13·6
September	81,[illegible]	0·7	3,159,000	25·8	7,718,000	63·4	1,190,000	9·8
October	86,0[illegible]	0·8	1,811,000	16·8	7,083,[illegible]	70·8	1,216,000	11·3
November	80,500	0·9	2,17[illegible],000	[illegible]·5	4,976,[illegible]	57·1	1,172,[illegible]	13·5
December..	71,000	0·7	2,4[illegible]	24·9	6,[illegible],000	60·9	1,437,000	13·5
1886.								
January..	[illegible]	0·6	3,501,[illegible]	31·1	3,921,000	35·5	1,614,000	14·8
February.	49,[illegible]	0·4	5,[illegible]	47·4	5,[illegible]	4[illegible]·4	1,027,000	8·8
March..	71,[illegible]	0·8	7,[illegible],000	59·4	3,979,[illegible]	31·3	1,161,000	9·2
April..	1[illegible]	1·[illegible]	6,9[illegible]4,000	66·2	2,113,000	20·2	1,274,000	12·3
May......	7[illegible]	0·8	6,666,000	71·1	1,094,000	12·2	1,374,000	15·2
June	[illegible]	0·7	9,612,000	81·7	564,000	4·8	1,497,000	12·6

Had we space, we should like to remark upon other features of the Treasury statements. There is, however, one point we must refer to, as our readers are largely interested in it, and that is the surplus revenue for bond calls which it is probable the coming year will afford. This may be reached approximately from the following statement of Government receipts, expenditures and surplus, since 1879.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	$	$	$	$
[illegible]	137,250,04[illegible]	113,561,610	[illegible] 015,[illegible]	273,827,184
[illegible]	1[illegible],522,[illegible]	124,009,374	22,995,173	333,526,611
[illegible]	19[illegible],1[illegible]	1[illegible]	27,358,[illegible]	360,782,293
[illegible]	[illegible]	1[illegible]	[illegible],616,[illegible]	4[illegible],260
[illegible]	[illegible]	144,[illegible]	[illegible],716	398,287,582
[illegible]	1[illegible]	1[illegible]	[illegible]	[illegible]10,870
[illegible]	[illegible]	11[illegible]	[illegible]	[illegible],706
[illegible]	[illegible]	11[illegible]	[illegible],461,945	[illegible]111,291

Fiscal Years ended June 30.	Expenditures for—				Surplus Revenue.
	Ordinary.	Pensions.	Interest.	Total.	
	$	$	$	$	$
1879............	126,498,453	35,121,482	105,327,949	266,947,884	6,879,300
1880	115,108,269	56,777,174	95,757,575	267,642,958	65,883,653
1881............	128,144,867	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	61,345,194	71,077,207	257,981,440	145,543 810
1883............	140,235,433	66,012,574	59,160,131	265,408,138	132,879,444
1884............	134,118,638	55,429,228	54,578,378	244,126,244	104,393,626
1885............	152,738,412	56,102,267	51,386,256	260,226,935	63,463,771
1886............	130,332,612	64,702,454	50,580,679	245,615,745	90,528,546

With such a revenue and surplus as these figures indicate, extravagance at Washington is not surprising. We here see that the last year's surplus has been 90½ million dollars. We will not take time to show how this has been used; it is only necessary to say that in the coming twelve months almost the entire surplus is likely to be available for bond calls. As business is improving, the revenue may be estimated at some increase; and as there has been no tax or tariff reduction, and as the President is very watchful of public interests and likely to scrutinize carefully all appropriations, we may also assume that expenditures will at least not be any larger than in 1885–6, so that from 90 to 100 millions ought to be left for debt payment the next twelve months.

But the fact of more immediate importance all these figures prove, is the great present strength of the Government position—a fact which is only the more plainly seen the more we examine the year's results. For, it is that, and the assurance it affords that our finances are safe, which has given rise to the confidence now felt, and permitted the enterprise in progress, notwithstanding our legislators at Washington have done all they could to check it. There is no doubt that business is now making fair progress and that the outlook is very favorable for further development. The only drawback other than noted above, is the strikes which still continue to break out here and there. As to the Lake Shore difficulty, the management of the road is exhibiting a very commendable spirit in dealing with it, and meeting with good success. It would seem hardly necessary to teach employees that a railroad as well as an individual has the right to defend itself and its property; but it is a very wholesome lesson to be taught, when the need for it is as apparent as it is in this case. Train wreckers are no better than train robbers and ought to receive no quarter.

Evidence of the improvement in trade is afforded in the statement of failures for the half year just closed issued this week by Messrs. R. G. Dun & Co. A record of mercantile disasters is of course a sort of barometer to the condition of our industries. As trade improves and the prospect brightens, the number of calamities diminishes, while when the outlook is discouraging and the situation bad, the effect is perceptible in an extension of the disasters. It is, therefore, gratifying to note that both in the first and second quarter of the year there has been a material falling off in the number of the failures, and the aggregate extent of the liabilities. In the first quarter the number of failures was 3,203, against 3,658 in the same quarter of 1885 and 3,296 in 1884, while the liabilities aggregated only $29,681,726, against 46 millions in 1885, 40½ millions in 1884, 38 millions in 1883, and as much as 33 millions even in 1882. For the second quarter the number foots up only 1,953 this year, against 2,346 last year, and 2,214 the year before, while the amount of the liabilities reaches less than 21 millions, against over 28¼ millions in 1885, 84 millions in 1884 (time of the panic), and 27¾ millions in 1883. The following is a record of the failures during the last eleven years, from which it will be seen that in some respects the showing is the best since 1882.

Years.	FIRST QUARTER.			SECOND QUARTER.		
	Number Failures	Amount of Liabilities.	Average Liabilities	Number Failures	Amount of Liabilities.	Average Liabilities
1876..........	2,806	$64,644,156	$23,038	1,794	$43,771,273	$24,398
1877..........	2,869	54,538,074	19,010	1,880	45,068,097	23,972
1878..........	3,355	82,078,826	24,461	2,470	48,753,910	19,738
1879..........	2,524	43,112,665	17,081	1,534	22,666,725	14,776
1880..........	1,432	12,777,074	8,922	1,065	20,111,689	18,884
1881..........	1,761	24,447,250	13,900	1,105	16,499,395	14,931
1882..........	2,127	33,338,271	15,670	1,470	17,242,649	11,722
1883..........	2,821	38,372,643	13,602	1,816	27,816,391	15,317
1884..........	3,296	40,686,978	12,192	2,214	84,204,304	38,033
1885..........	3,658	46,121,051	12,608	2,346	28,601,304	12,091
1886..........	3,203	29,681,726	9,266	1,953	20,752,734	15,746

With the exhibits issued this week by the Vanderbilt lines, we are in position to make a very interesting comparison of the aggregate extent of the improvement in earnings on a number of leading trunk line systems. We have the Michigan Central, the Lake Shore, and the New York Central, all for the half year; then we have the Pennsylvania and the Erie for the five months ended May 31, the Erie having published its May statement this week, which was of a very favorable character indeed; and finally we have the Grand Trunk of Canada, the Ohio & Mississippi, the Cleveland Columbus Cincinnati & Indianapolis, and the Cincinnati Indianapolis St. Louis & Chicago, for the four months ended with April. Combining all these various returns, we get the following striking comparison.

TRUNK LINE EARNINGS.	Gross earnings.		Expenses.		Net earnings.	
	1886.	1885.	1886.	1885.	1886.	1885.
Jan. 1 to June 30.	$	$	$	$	$	$
*New York Central	14,848,200	11,565,856	9,344,341	7,886,079	5,503,859	3,679,777
Lake Shore.........	6,951,786	6,487,054	4,482,097	4,583,116	2,169,689	1,899,638
Michigan Central.	6,436,000	4,973,000	3,952,000	3,886,000	1,484,000	1,087,000
Total..........	27,235,956	23,026,510	17,778,438	16,360,195	9,457,545	6,666,315
Jan. 1 to May 31.						
†Pennsylvania ...	18,914,063	17,583,955	12,595,572	11,973,540	6,318,491	5,610,415
Erie..........	8,569,541	7,206,215	6,321,700	5,852,302	2,247,844	1,353,913
Total..........	27,483,607	24,790,170	18,917,272	17,825,842	8,566,335	6,964,328
Jan. 1 to April 30.						
‡Grand Tr'k of Can.	6,351,155	6,012,695	4,818,460	4,936,125	1,532,695	1,076,570
Ohio & Mississippi	1,124,567	1,198,734	860,857	949,329	263,710	249,405
Cin. I. St. L. & Chic.	817,203	778,178	509,257	514,941	307,946	263,229
Clev.Col.Cin.&Ind.	1,174,163	1,084,446	833,601	889,432	340,562	195,014
Total..........	9,467,088	9,074,048	7,022,175	7,289,830	2,444,913	1,784,218
Grand total ..	64,186,681	56,890,728	43,717,885	41,475,867	20,468,796	15,414,861

* West Shore operations included in 1886, but not in 1885.
† Lines east of Pittsburg and Erie.
‡ Including connections; and pounds sterling have been reduced to dollars on the basis of five dollars to the pound.

Thus the three Vanderbilt lines alone have gained over 2¾ millions in net (actually $2,791,233) in the half year, while the Pennsylvania and the Erie in the five months have gained about 1⅝ millions ($1,602,007) and the Grand Trunk and the three other roads given five-eighths of a million more, or $660,695. Taking the whole nine roads together for these various periods, we find that their gross earnings this year aggregate $64,186,681, against only $56,890,728 in 1885, an increase of over 7¼ million dollars. If we ascribe two millions of this increase as due to the inclusion of the West Shore, even then there remains 5¼ millions as the increase on an even basis. The net was probably unaffected by the inclusion of the West Shore, so it is significant that these nine roads have had net of nearly 20½ millions, against only 15½ millions in 1885, an increase of five million dollars, or almost 33½ per cent. The returns of only three of the nine roads are for the full half year; if we had the others for the same period, the gain would doubtless reach from three-quarters of a million to a full million more (the Cleveland Columbus Cincinnati & Indianapolis alone for May is estimated to show $100,000 increase), making the aggregate increase say 5¾ to 6 millions—all in net. Such large figures as these are evidence at once of the beneficial effects of the present policy of remunerative rates and the improved outlook for the properties affected.

The stock market this week has had rather conflicting influences to contend against. The good exhibits of earnings by various companies, such as those by the Vanderbilt lines, the Erie, the Northern Pacific and the Norfolk & Western, of course had a stimulating effect on the market. On the other hand, the large shipments of gold and the rise in the rates of money had rather the opposite effect, and so had the continuation of the rate war in the Northwest and its extension to freight traffic. At the same time the placing of the Indiana Bloomington & Western into receiver's hands, and the practical default in the payment of the coupons on the class B bonds of the Mississippi & Tennessee, have also been disturbing influences. As concerns the Indiana Bloomington & Western receivership, it is admittedly a friendly proceeding, the intention of which is, as appears, to relieve the company of the effects of an adverse decision in the matter of the amount of the lease rental of the Cincinnati Sandusky & Cleveland.

As regards the Mississippi & Tennessee default, it seems difficult to find any one to shoulder responsibility for the step. Both the Illinois Central and the Louisville New Orleans & Texas people disclaim any connection with it. It is certain that the Louisville New Orleans & Texas parties had control of the road until recently, when Mr. E. H. Harriman, of E. H. Harriman & Co., and a director in the Illinois Central Railroad, was elected President, and this led to the report that the Illinois Central, in whose interest the road had previously been operated for so many years, had again got possession of the property. But inquiry of Vice-President Fish, of the Illinois Central, elicited the response that he was not in the confidence of the new managers. During the time that the road was operated in harmony with the Illinois Central, it was in a very prosperous condition, and the severance of relations with that company seems hardly sufficient to account for the change now. It behooves bondholders to combine and find out where the blame lies, and see that their interests are not needlessly sacrificed. But both this and the I. B. & W. case are isolated instances of their kind, without any general bearing upon the railroad situation as a whole. Notwithstanding the depressing influences at work, the general stock market has been notably firm, with stocks of Southern roads particularly prominent. Among these latter the Norfolk & Western has been very noteworthy, and the company's excellent showing of earnings is sufficient to account for the rise established. Bonds have also been in good request and strong, excepting of course such issues as those of the Indiana Bloomington & Western, &c. In the matter of the Northwestern rate war, an effort is now making to bring about an adjustment, with what success remains to be seen.

Northern Pacific continues to show improving results on a year ago. The May statement has been issued this week, and according to it the gain in the gross earnings previously reported has counted almost in its full extent in the net, the expenses having been increased but $16,391. The gain in the net is $66,240, the total of the same being $504,395 this year, against $438,155 in May, 1885. Of course, the charges against earnings are also heavier than a year ago, but not so much so as in the earlier months, and the result is that whereas in 1885 there was a deficiency below the charges of $43,115, this year there is a surplus above the same of $7,348. For the eleven months of the fiscal year the deficiency now amounts to $216,033, but it is the belief of the company's officials that this deficiency will be transformed into a surplus when the accounts for the full year are made up. June the twelfth month is usually a very good month, and then there is besides the income from miscellaneous sources. In the previous fiscal year the deficiency for the eleven months, as will be seen below, was only a trifle smaller than that now, and yet the annual report showed a small surplus on the year's operations. So it would not be at all surprising if the same thing happened this year. The following is a comparison of the figures for May and the eleven months.

Northern Pacific.	May.			July 1 to May 31.		
	1886.	1885.	1884.	1885-6.	1884-5.	1883-4.
	$	$	$	$	$	$
Gross earnings.....	983,731	901,100	1,287,905	10,653,171	10,221,642	11,460,452
Operat'g expenses.	479,336	462,945	652,579	5,401,228	5,506,180	6,315,297
Net earnings...	504,395	438,155	635,326	5,251,943	4,715,462	5,145,155
Charges accrued..	497,017	481,270	......	5,467,976	4,927,181	......
Surplus	7,378	def.43,115	......	def.216,033	def.211,669	......

It will thus be seen that the deficiency this year has occurred because of the increase in the charges, the net having improved decidedly over 1884-5—$536,000.

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

Week ending July 2, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency..............................	$1,100,000	$700,000	Gain.. $400,000
Gold..................................	....	....	....
Total gold and legal tenders.....	$1,100,000	$700,000	Gain.. $400,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $1,000,000 through the operations of the Sub Treasury, and lost $3,600,000 by shipments of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending July 2, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$1,100,000	$700,000	Gain.. $400,000
Sub Treas. oper. and gold exports..	9,000,000	11,600,000	Loss . 2,600,000
Total gold and legal tenders ...	$10,100,000	$12,300,000	Loss. $2,200,000

The Bank of England gained £232,000 bullion during the week. This represents £70,000 received from the interior, and £162,000 from abroad. The Bank of France lost 7,275,000 francs gold and 2,150,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 1, 1886.		July 2, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,319,839	....	27,431,489	....
Bank of France	55,094,157	45,068,256	46,054,162	43,167,728
Bank of Germany.... ...	19,177,520	17,006,480	13,431,750	16,420,250
Total this week	95,591,516	62,074,736	86,970,400	59,587,978
Total previous week	95,361,281	62,092,431	88,025,690	60,309,370

The Assay Office paid $36,318 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
June 25.	$353,157 11	$2,000	$303,000	$10,000	$32,000
" 26	393,632 61	5,000	312,000	8,000	40,000
" 28	754,452 79	2,000	654,000	10,000	74,000
" 29	827,156 71	5,000	685,000	67,000	69,000
" 30	361,981 73	2,300	298,000	27,000	31,000
July 1	338,362 15	2,500	263,000	14,000	57,000
Total	$3,030,774 03	$19,000 $2,534,000		$143,000	$306,000

Included in the above payments were $6,000 in silver coin, chiefly standard dollars.

NEW YORK CENTRAL'S SHOWING.

The showing of New York Central for the quarter year ended Wednesday of this week illustrates forcibly the importance of the remarks made by us in commenting upon the exhibit for the previous quarter. We then took the position that since the March quarter was invariably one of the poorest of the year, the result did not furnish a criterion of what might be expected in following months, and that an estimate on that basis was certain to be wide of the mark. We now find in the June quarter a very material improvement, though this June quarter usually shares with the March quarter the distinction of being among the poorest of the year, and in both 1884 and 1885 was worse than the March quarter. As a result, instead of a deficit of about $235,000 below the amount needful for the one per cent dividend, we now have a surplus of $97,717 above such amount—in other words, the company in this quarter was able not only to meet the increased charges (some $441,000) entailed by the West Shore lease, but to earn besides 1 1-10 per cent on its stock.

The only way, however, in which we can get a complete idea of the improvement that has taken place, is to compare with the corresponding period a year ago. Then the company did not have the West Shore charges to take care of, and yet the profit remaining for the stock was only 27 one hundredths of one per cent, while in the June quarter this year the profit equals, as already said, one and one-tenth per cent after the whole of the West Shore charges have been allowed for—that is to say, the profit (above interest, rentals, &c.) has increased from $239,770 in the three months ended June 30, 1885, to $992,000 in the three months of 1886. And this gain of $752,000 represents directly what the West Shore settlement has been worth to the Central, for the profit is on the basis of the amount actually available for dividends in each period. In the matter of earnings and expenses we have of course still larger figures of increase to deal with. Gross earnings for the three months have increased over those of 1885 in the sum of $1,902,366, while expenses are larger by $709,136, leaving the gain in the net $1,193,230. There is, to be sure, the objection that the West Shore operations being included in the totals this year, and not in those last year, the increase shown is in part the result of that circumstance, but this remark applies only to the gross earnings and the expenses, and not to the net earnings, for it seems to be generally admitted that the West Shore did not contribute any net, its entire receipts being required for operating expenses; hence the gain of nearly $1,200,000 may be taken as the gain on the Central proper, being an increase of about $400,000 per month.

It is claimed in some quarters that a comparison with last year is hardly fair, because the result then was so extremely unfavorable, and that as a consequence a comparison with other recent years would be more to the point and more valuable. We think, on the contrary, that the comparison with last year is precisely the one that should be made, for in what other way can we measure the improvement that has taken place? As is well known, the difference between this year and last year consists in the change in the situation that has occurred. A year ago there was no confidence in values because the railroads were at war and rates demoralized, and the whole business outlook clouded; now we are in a sanguine frame of mind, because the roads are at peace, rates maintained, and business people everywhere taking hold with vigor again. It is of little consequence whether the comparison with other years preceding 1885 is good or bad, for it is not supposed that we will at one bound get back to the extremely prosperous state of 1880 and 1881. All that is wanted is convincing proof not only that we are no longer on the downward grade, but that the lowest stage in this movement was reached a year ago, and that from that point we have made some recovery. Still, in the present case we can compare even with two years ago and find improvement. Thus the net are $2,918,000 this year, against $1,724,770 in 1885, and $2,128,813 in 1884—an increase on the latter year of nearly $800,000. But as it may be claimed that the West Shore charges must come out of this in the present year, take the profit remaining on the stock, and contrast that for the three years, it being understood that the West Shore lease rental did not exist to diminish the amount in either of the two years preceding. This profit we have already seen reached $992,000 this year, against only $239,770 in 1885; in 1884 the amount was $733,813, so that there is a gain even on that basis of $258,000. Below are the figures for each quarter since the company began to furnish quarterly statements.

Quarter ended.	*Gross Earnings.*	*Operating Expenses. & Taxes.**	*Net Earnings.*	*Interest, Rentals, &c.*	*Profit.*
	$	$	$	$	$
Dec. 31, 1883............	7,914,128	4,681,799	3,232,329	1,395,000	1,837,329
Mar. 31, 1884............	6,710,591	4,218,893	2,491,698	1,395,000	1,096,308
June 30, 1884............	6,361,071	4,232,258	2,128,813	1,395,000	733,813
Sept. 30, 1884............	7,162,879	4,716,363	2,446,516	1,445,596	1,000,920
Dec. 31, 1884............	6,810,170	3,933,080	2,877,084	1,500,000	1,377,084
Mar. 31, 1885............	5,962,222	4,007,216	1,955,000	1,485,000	470,006
June 30, 1885............	5,603,634	3,878,864	1,724,770	1,485,000	239,770
Sept. 30, 1885............	6,053,415	4,500,207	1,553,208	1,463,726	89,482
Dec. 31, 1885............	6,876,601	4,135,209	2,741,392	1,467,000	1,274,392
Mar. 31, 1886†............	7,342,201	4,756,361	2,585,840	1,926,000	659,840
June 30, 1886†............	7,506,000	4,588,000	2,918,000	1,920,000	992,000

* All taxes, except taxes on earnings and capital.
† West Shore operations included.

Thus the result for the June quarter this year has reversed the experience of the previous two years, in giving us a better showing than in the March quarter. In both 1885 and 1884 the June return was less favorable than the March return. This year it is *more* favorable. But what is particularly noteworthy is the steady way in which the improvement has progressed ever since the restoration of rates. In the three months ending with September of last year (before the advance in rates counted), the profit remaining for the stock amounted to only $89,482. In the December quarter, when the higher rates counted in part, the profit was $1,274,392. Neither period, however, embraced the West Shore rental, which, if taken out of the latter, would have cut the profit down to about $833,000. Then there followed in the March quarter (after full allowance for West Shore) a profit of $659,840, and now we have for June a profit of $992,000, making the latter heavier even than in the December period, which ordinarily should be decidedly better. The reason for the difference this year is that really it was not until the last three months that the road got in full the benefit of the higher rates. Had the advantages on that score been as great in the December quarter, that quarter must have returned very much larger profits. The quarter just begun, and which ends with September, usually ranks with that closing with December as the best of the year, so that the outlook for the next three months would appear particularly good. Even as it is, however, the three per cent paid out of the income of the last three quarters (nine months ended September 30) has been fully earned, and a surplus of $243,151 exists besides, whereas in the corresponding period of the previous fiscal year the earnings fell $595,988 short of meeting such three per cent dividends, a difference in favor of the present year of $839,139.

From the exhibit for the June quarter (which of course is partly estimated) we can determine the company's idea of the earnings for the month of June, the figures for April and May having previously been furnished. Here is the June result made up in this way, with the April and May earnings also separately stated.

	1886.	1885.	*Increase.*
April..............................	$2,363,544	$1,810,324	$547,220
May..............................	2,542,022	1,814,395	728,227
June..............................	2,599,834	1,972,915	626,919
Total for quarter............	$7,506,000	$5,603,634	$1,902,366

The chief value of the figures separately by months is in their affording an idea of the tendency towards the close of the period. We find that the June gain is only smaller than the gain for May, which had been the heaviest of the year. It reaches $626,919, which, making a liberal allowance for the amount contributed by the West Shore, leaves an increase of $300,000 on the Central proper.

THE LAKE SHORE AND THE MICHIGAN CENTRAL STATEMENTS.

The half yearly exhibits of these roads meet popular expectation in showing a decided improvement over the year preceding. The Lake Shore gains $464,000 in gross, and $570,000 in net, and this we may suppose to be entirely the result of the better rates obtained this year, for the reduction in expenses in the face of larger earnings would indicate a smaller volume of business returning a larger revenue. The same is true of the Michigan Central which on an increase of $463,000 in gross receipts has increased its expenses only $66,000, leaving a gain in net of $397,000.

The ratio of gain is much larger in the case of the Michigan Central than in that of the Lake Shore—the percentage of increase in the net being 36½ per cent on the former and only about 30 per cent on the latter—and this is what we should expect, for the Michigan Central carries relatively a much larger amount of through business than the Lake Shore, and should therefore receive greater advantages from an advance in through rates. Neither company will pay any dividend out of the half year's earnings, though both show something available for that purpose, which is in decided contrast with the situation in that respect in the half year of 1885, when each had a deficit below the amount needful for the ordinary fixed charges. This deficit on the Michigan Central was $233,000, against which we now have a surplus of $194,000, and on the Lake Shore it was $34,190, while in the present year there is a surplus of $549,689. On that basis therefore the improvement is $427,000 on the Michigan Central and $583,000 on the Lake Shore, or over a million dollars on the two systems together. Out of the $549,689 surplus on the Lake Shore, $125,000 has been taken to provide for the sinking fund on the 1st mortgage bonds, leaving the actual amount available for dividends $424,689, equal to about seven-eighths of one per cent on the stock outstanding. In the case of the Michigan Central, the surplus is apportioned in the amount of $146,360 to the Michigan Central itself (equal to about three-quarters of one per cent on that company's stock) and $47,640 to the Canada Southern (equal to about three-tenths of one per cent on its stock).

The fluctuation in the income of these companies has always been very great, the condition of trunk line rates being one important factor with them, and a good or a bad agricultural season another element almost equally important. This may be seen from the following statement of the Michigan Central's income in this half yearly period for seven years past. For the years prior to the consolidation (1883) we have taken the separate figures of the Michigan Central and the Canada Southern and added them together.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	$	$	$	$	$	$	$
1880......	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	....	....
1881......	6,158,000	4,378,000	1,780,000	1,192,000	588,000	... .	....
1882......	5,568,000	4,473,000	1,095,000	1,240,000	df.145,000	....	....
1883......	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884......	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885......	4,973,000	3,886,000	1,087,000	1,320,000	df.233,000	....	....
1886......	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,360	47,640

Here we find net of $2,417,000 in 1880, reduced in 1882 to only $1,095,000 or not enough to meet the half yearly charges; but in the very next year (1883) under higher rates we find them up again to $2,149,000, or $939,000 above the charges. In 1885, however, they had got down as low as $1,087,000, from which there is now a recovery in 1886 to $1,484,000. It will be noticed that this $1,484,000 net is greater not only than the amount in 1885, but greater also than the amount in 1884, the Michigan Central thus showing the same characteristic as noted in another article in the case of the New York Central for the quarter ended June 30. The gross, however, are not up to those of the half year in 1884. On the other hand, the Lake Shore figures for the current year do not compare so well with 1884, the net being $260,000 smaller than in that year. We have gone to some trouble to make up a summary of the Lake Shore's exhibits back to 1871, and give the result below.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Interest, Rentals, &c	Surplus.
	$	$	$	$	$
1871....................	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872....................	8,464,179	5,668,817	2,795,362	1,020,000	1,775,362
1873....................	9,797,649	6,947,819	2,849,830	1,327,000	1,522,830
1874....................	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875....................	6,930,487	5,569,507	1,330,980	1,406,000	def 74,080
1876....................	8,467,300	4,681,144	3,786,156	1,890,000	1,896,156
1877....................	6,461,167	4,788,120	1,672,047	1,307,800	365,247
1878....................	6,596,092	4,169,573	2,426,519	1,329,000	1,097,519
1879....................	6,982,292	4,385,218	2,597,074	1,277,300	1,319,774
1880....................	9,072,968	4,703,759	4,369,209	1,275,000	3,094,209
1881....................	8,264,866	5,255,161	3,009,705	1,302,000	1,707,705
1882....................	7,926,721	5,359,676	2,566,045	1,516,949	1,049,096
1883....................	9,219,171	6,722,917	2,496,254	1,749,408	746,846
1884....................	7,220,598	4,491,280	2,729,075	1,880,335	848,740
1885....................	6,487,664	4,588,116	1,899,548	1,933,738	def 34,190
1886....................	6,571,795	4,162,106	2,409,689	1,860,000	*549,689

* Out of this, $125,000 was taken for sinking fund on 1st mort. bonds.

A glance at this statement suffices to show how extreme are the fluctuations in this company's income. In 1880 we find a surplus for the stock in the half year of over $3,000,000, equal to about six per cent—in 1885 we find a deficiency in meeting charges of $34,190. It is commonly supposed that the 1885 deficit was the only one in the company's operations, but the above statement shows that to be an error, for ten years before—in 1875—there also appears to have been a deficit. Periods of prosperity would seem to alternate with periods of adversity every five years. From 1875 to 1880 there was, with one exception, a steady increase in the amount earned for the stock; from 1880 to 1885 there was, with one exception, a steady decrease in that item. Now we have an upward movement again. It does not follow that we will have five years of it, but with rates maintained and business reviving, the company's prospects for the immediate future ought to prove good.

FINANCIAL REVIEW OF JUNE.

June was a month of improvement in tone at the Stock Exchange, but of great depression in prices at the Produce Exchange, and also in petroleum.

The money market remained easy, except that in the last few days of the month, just prior to the July disbursements of interest there was a marking up of call loans to stock brokers, which put the rates occasionally to 8 and 9 per cent.

The exports of gold still continued and a considerable amount was shipped from New York during the month, the total being about $5,450,000.

The crop reports were generally excellent, and did much to help the good feeling at the Stock Exchange; but in wheat and cotton the prospect of large crops this year was depressing to prices. The cotton acreage report, in the CHRONICLE of June 12, showed an estimated increase in acreage planted in 1886 of 1·52 per cent.

With the cessation of most of the trouble regarding the labor question, and the gradual improvement in railroad traffic, owing to the better rates this year than last, together with the satisfactory outlook for large crops, the tone was generally strong in the stock market, and prices improved. The speculative influence was also on the bull side, and in the granger stocks particularly there was quite an upward turn, under the manipulation of a pool in which Chicago men were said to be the leaders.

Foreign exchange ruled strong, and the rates were near the specie-shipping point. The exports of wheat and cotton were relatively large, but prices were low, and commercial bills were not in sufficient supply to keep rates down.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of July, 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT JULY 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts........$	293,450,500	303,735,500	351,086,500
Specie........$	65,817,900	113,056,600	65,013,400
Circulation........$	14,384,500	9,910,700	7,823,400
Net deposits........$	286,158,300	376,763,500	375,828,100
Legal tenders........$	28,843,300	43,628,700	43,297,900
Legal reserve........$	71,539,575	94,190,875	93,957,025
Reserve held........$	84,661,200	157,585,300	108,311,300
Surplus reserve........$	13,121,625	63,394,425	14,354,275
Money, Exchange, Silver—			
Call loans........	2 @2½	1 @1½	1½@2
Prime paper, sixty days........	5½@6	3 @4	3 @9
Silver in London, per oz........	50¾d.	49¼d.	44⅝
Prime sterling bills, 60 days..	4 83	4 85	4 88½
United States Bonds—			
3s, registered, option U. S....	99¼	103½	100¾
6s, currency, 1898........	129	133¼	133¾
4½s, 1891, coupon........	111⅛	112⅝	111¾
4s of 1907, coupon........	118½	122½	126
Railroad Stocks—			
New York Central & Hud. Riv.	97¾	83⅞	105⅞
Erie (N. Y. L. E. & W.)......	12½	9⅝	28½
Lake Shore & Mich. Southern.	71	55	84⅜
Michigan Central........	54½	51	72½
Chicago Rock Island & Pacific	104¾	114	124¼
Illinois Central........	112⅝	126½	130⅛
Chicago & Northwestern, com.	84½	92⅝	113⅞
Chicago Milw. & St. Paul, com.	61	71¾	92¼
Delaware Lack. & Western...	110¼	93	129⅞
Central of New Jersey........	56½	39	54⅝
Merchandise—			
Cotton, Middl'g Uplands.⅌ lb.	11	10½	9⅜
Wool, American XX.....⅌ lb.	33@40	32@34	32@33
Iron, Amer. pig, No. 1..⅌ ton.	20 00@21 50	18 00@18 50	18 00@18 50
Steel rails at mills........	30 00	27 00	34 50@35 00
Wheat, No. 2 red win.⅌ bush	94¾@95¼	100¼	83¾
Corn, West. mix. No. 2.⅌ bush	58½@58¾	53¾@54	46½
Pork, mess........⅌ bbl.	16 25	11 00@11 50	11 25@11 75
Petroleum pipe line certific's	59⅛	76½	68¼

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1886.

June.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1898, reg.	June.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1898, reg.
1........	x....	126⅛	......	x....	19........	......	......	......	......
2........	111¾	....	......	......	20........	......	..S...	......	......
3........	......	126⅛	......	......	21........	111⅝	126½	......	......
4........	......	126	......	......	22........	111⅞	126⅞	......	......
5........	111⅝	126	......	......	23........	......	126⅞	......	133½
6........	....	..S...	......	......	24........	112⅛	127¼	102½	......
7........	111½	......	......	......	25........	112	....	102¼	......
8........	......	......	......	......	26........	......	127⅛	101¾	......
9........	111½	126	......	......	27........	......	..S..	......	......
10........	......	......	101⅜	......	28........	......	127⅛	......	......
11........	......	......	......	......	29........	......	127⅛	101½	......
12........	111¾	......	....	......	30........	......	......	101½	......
13........	......	..S...	......	......					
14........	111¾	126	......	......					
15........	......	126	......	......	Open........	x111¾	126⅛	101⅜	x33½
16........	......	......	101½	......	High........	112⅛	127⅜	102½	133½
17........	......	126¼	......	......	Low........	111⅜	126	101⅜	133½
18........	......	......	......	......	Clos........	112	127⅛	101½	133½

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June.

RANGE OF STOCKS IN MAY AND JUNE.

RAILROADS.	Closing Apr. 30.	May. Lowest.	May. Highest.	May. Closing May 29.	June. Lowest.	June. Highest.	June. Clos'g June 30
Albany & Susqueh'a.	......	......	......	......	138	138	......
Atchison Top.& S. Fe	......	......	......	......	85⅝	90⅛	......
Atlantic & Pacific...	7¾	7	8¼	8⅛	7⅛	8¼	7¾
Bost.& N.Y.Air L. pf.	*97	98¾	100	*93½	98¾	100¼	......
Burl. Cedar R. & No.	......	60	60	......	......	......	......
Canadian Pacific	61½	62¾	63⅞	*64¼	64¾	67¾	66¾
Canada Southern	37½	34¾	39¾	39¼	39¼	44⅞	42⅜
Cedar Falls & Minn.	......	......	......	......	12	14	......
Central Iowa.........	*15	13	17½	17¼	17	19	17
Central of N. Jersey.	47¾	46	53	52⅝	51¼	55⅝	54¼
Central Pacific	39⅛	38⅜	41	†40¾	40¼	43	41
Charlotte Col. & Aug	......	32	32	......	......	......	......
Ches. & Ohio	9	7	8½	*8½	8	9½	*8½
Do 1st pref.	14	13	16	15¼	14½	17¾	18
Do 2d pref.	10	8½	10	10	10	12	*10½
Chicago & Alton.....	......	§138	142	......	140	145	143⅛
Do pref.	......	150	155	......	......	......	......
Chic. Burl. & Quincy.	131½	128¾	§134½	§134½	132½	138	135
Chic. Mil. & St. Paul.	85½	82⅝	93	92⅝	90⅝	93⅛	91⅞
Do pref.	118	116	122½	122½	120⅞	124¼	*122
Chic. & Northwest...	105¾	104¼	113	113	§111	§116⅝	§113⅝
Do pref.	*133½	135	141¼	141	§140⅛	§142¼	§142
Chic. & Rock Island..	125	120⅛	125¼	125	124½	128¼	*121½
Chic. St. L. & Pittsb.	*10½	10	11	11	10¾	12½	......
Do pref.	†32	27	30	......	29	30	......
Chic. St.P. Minn.& O.	38¾	37⅜	43⅛	43	42⅝	50⅛	46⅛
Do pref.	101½	100	107½	107½	107⅛	116	§110⅜
Cin. Hamil. & Dayton	......	147¾	149	......	142	141	*144
Cin. Ind. St. L. & Ch.	......	81¾	85	......	85	94	......
Cin. Sand. & Cleve..	......	......	......	......	32	33	......
Cin. Wash. & Balt...	......	......	......	......	2½	4	......
Do pref.	......	......	......	......	5¼	7⅛	......
Clev. Col. Cin. & Ind.	47½	43½	51	50½	50	58	53
Clev. & Pittsb., guar.	......	150	152	150	150	151¼	......
Col. & Greenv., pref.	......	......	......	......	45	45	......
Col. Hock. Val. & Tol.	29	26⅞	33⅜	33½	31⅞	35¼	32⅛
Danbury & Norwalk	......	......	......	......	90	90	......
Del. Lack. & West'rn.	§123¾	120¾	130½	130	127⅝	133⅜	§129¾
Denver & R. Grande	16	15	16½	......	......	......	......
Do assm't paid..	......	21¼	25	*23	24¾	28½	26½
Dubuque & Sioux C..	60½	61½	63	......	63	70¼	70
East Tenn. Va. & Ga.	1¾	1	1⅝	1⅛	⅝	1¼	⅝
Do pref.	*3½	2	3½	3	2½	3	3
Do ass. pd.	......	......	......	......	4⅜	6⅜	5¾
Do pf. ass. pd.	......	......	......	......	11½	14⅞	14⅛
Eliz. Lex. & Big S.	......	......	......	......	18	18	......
Evansville & T. H...	80½	80¼	83¼	*82	83¾	88	§*85
Ft.Worth & Denv. C.	19	15	21	......	20	22¼	......
Green B.Win.& St. P.	10½	10	12⅜	12	11	12	......
Harlem..............	......	214	220	220	240	240	240
Houst. & Tex. Cent..	......	28	36	......	34½	34½	......
Illinois Central	......	136	138½	137½	137¾	140¼	140
Do L'sed Line 4 p.c	*97	99	99½	......	97	99	......
Indiana Bl. & W.....	21¾	20	24¼	24	20	25¾	21⅛
Lake Erie & West....	11¾	10⅛	12¾	12½	11½	13¼	11½
Lake Shore	78⅝	76⅛	82½	82⅛	81¼	86¾	84
Long Island	§*91½	89	91¼	......	91	100	......
Louisville & Nashv..	34⅛	33⅝	38⅝	38⅝	36¼	43⅝	41⅞
Louisv. N. A. & Chic.	*33	33	39	37½	37⅞	45	44
Manhattan, consol...	127	125½	127⅞	127⅝	127	129¾	§127½
Manhattan Beach Co.	......	17½	19	......	17½	20¾	18
Memphis & Cha'ston.	21	29	30	......	32	40	37½
Michigan Central....	62½	61½	69¼	69¼	69¼	75¼	73
Milw. L. Sh. & West.	*44	48½	67	67	65	71½	*67
Do pref.	76⅛	74¾	93	92⅞	90	93	90
Minneapolis & St. L..	17½	17¼	20⅞	*20	20¼	23	*20½
Do pref.	43	41	46½	45¼	44½	49⅜	45¾
Mo. Kans. & Texas ..	23⅞	21	28¼	27⅜	26½	32	29⅞
Missouri Pacific.....	103	102½	109	109	¶106	112	¶106
Mobile & Ohio	*11	11	13½	......	13¼	16¾	14
Morris & Essex	......	......	......	*142	143½	144	144
Nashv. Chatt. & St. L.	......	43¼	48	......	48	57½	56
N. Y. Cent. & Hud. R.	100¾	98¾	102⅞	102⅞	102	108	105¾
N.Y.Chic. & St.Louis.	5½	5⅜	8	7¾	7	9⅛	8¼
Do pref.	12	11	18	17¼	16	23	20
N.Y. Lack. & West ..	106½	105	107	106¼	105¾	109	......
N. Y. Lake Erie & W.	23¼	22½	26⅞	26⅞	26⅛	29¼	27⅞
Do pref.	54	52⅞	60	60	59⅜	65	61¾
N. Y. & New Engl'd.	33⅛	33	38¼	37¼	37⅛	41¾	39¾
N. Y. N. H. & Hartf'rd	......	208	210½	......	205½	210	205½
N. Y. Ontario & W...	16	15	17¼	17¼	16⅞	19¾	19¼
N. Y. Susq. & West ..	6½	6	7⅜	7	6⅜	7¼	6¼
Do pref...	19	17½	22½	22	20	22⅜	20
Norfolk & Western..	10	10¼	12½	12½	11½	12¾	12¾
Do pref...	27½	26¼	33⅜	33	32	37	36⅞
Northern Pacific.....	23⅝	22	26	26	25¼	28⅛	27
Do pref.	55	53¾	57⅝	57½	55⅞	61⅜	59⅛
Ohio Central..........	......	1	1½	1½	½	1¼	......
Ohio & Mississippi...	21⅛	19⅜	22¾	22⅜	21⅜	21½	22⅞
Ohio Southern........	14⅜	14⅛	16	16	15	16½	15¾
Oregon Short Line ..	......	19¾	22	......	22¼	28¾	*28
Oregon & Trans-Con.	27½	26	31½	31⅛	30¼	35¾	33¼
Peo. Decat. & E'ville.	20½	19½	23⅜	23¼	22½	24½	22½
Phila. & Reading....	20⅞	20¼	24¼	24	22	26¾	24
Pittsb.Ft.W.&C.guar.	146	145	145	......	146	148½	......
Rensselaer & Sar.....	161	165	165	......	160	165	......
Rich.& Al. st'k. tr. ct.	......	2	4	......	6½	9⅜	9⅜
Richmond & Danville	*105	101½	113	113	113	149½	149½
Richmond & West Pt.	28½	27¾	31½	29¼	28	33⅜	32⅜
Rochester & Pittsb..	*3½	5	5	......	4⅛	4½	4½
Rome Water. & Ogd..	53¼	51	60⅝	......	64½	75	75
St. L. Alton & T. H ..	36	34	35⅛	*30	27	33	30
Do pref.	†89	......	......	†89	80	83	†83
St. L. & S. Francisco.	*18	17	23¼	22	20½	26⅜	*23
Do pref.	38¾	37½	46¼	45⅞	43¼	51⅜	48
Do 1st pref.	*99	97	109	107¾	107	113	*110
St. P. & Duluth	58	51	66¼	59¼	56	63¾	56¼
Do pref.	*109	109½	112½	......	109	114	*109½
St. Paul Minn. & Man	§112¾	110¾	115	115	115	117	115½
South Carolina RR..	......	13	13	......	10½	12½	......
Southern Pacific Co..	40	38½	40¾	39¾	37½	40⅜	38⅞
Terre Haute & Ind..	......	......	......	......	96	96	......
Texas & Pacific.......	7⅝	7¼	10⅝	10⅝	10	12¼	11
United Cos. of N. J.	......	......	......	......	222½	222½	......
Union Pacific........	49⅜	47¼	52½	52	51½	58⅝	55
Utica & Black River	......	......	......	......	121	125	......
Virginia Midland....	......	......	......	......	22	27	......
Wab. St. L. & Pacific.	*6½	6	7⅜	......	7	10¼	......
Do pref.	16¼	14	18	......	15	17	......
Do Pur.Com.recpts	......	12	15¼	15¼	14	20¼	16⅞
Do pref.	......	23⅜	26	25	24⅝	32	29¼
TELEGRAPH.							
American Dist. Tel..	40	39	44	......	39	40	......
Bankers' & Mer. Tel.	......	2⅞	3	*2½	2¾	2⅞	*2½
Mexican Tel. Co.....	......	110	115	......	110	115	*110
Western Union......	63	60¼	63¼	62¼	60⅛	66¾	64¼

* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-div. and rights.

EXPRESS..	Closing Apr. 30.	May. Lowest.	May. Highest.	May. Closing May 29.	June. Lowest.	June. Highest.	June. Clos'g June 30
Adams..............	*144	143	148	143	141	144	*141
American	*105	103½	108¾	108½	106	110	*107
United States........	*62	51	63	60	60	66	*63½
Wells, Fargo & Co....	*120	120½	126	*124	125½	130	128
COAL AND MINING.							
American Coal Co...	......	25	25	......	39	39	......
Cameron Coal	15⅞	15	20	19¾	17	21	18½
Colorado Coal & Iron	22¼	21	24½	*23½	23	25¼	*34
Consolidation Coal..	......	19	20	......	......	......	......
Homestake Mining..	......	20	20½	20½	20⅛	22	22
Maryland Coal.......	......	10	11	11	11	13½	......
New Central Coal...	......	9	11	10¾	11	14	......
Ontario Silver Min ..	......	29	29	......	29	30	......
Pennsylvania Coal ..	......	......	......	......	260	262	......
Quicksilver Mining .	......	......	......	......	4½	5	......
Do pref.	......	20	20½	......	21	24½	22
Tenn. Coal & Iron...	......	39	42	......	40	43	......
VARIOUS.							
Canton Company....	......	58¼	61	61	61	65	......
Consolidated Gas Co.	94½	75½	95	77½	§74⅞	81⅞	§78¼
Del. & Hud. Canal...	97	93¾	§99¼	§98¼	96¼	101½	98¾
Oregon Improv. Co..	......	18	20⅞	......	16	23½	......
Oreg'n R'y & Nav.Co.	97¼	93	101	98½	98¾	109¼	§107¼
Pacific Mail..........	51¾	50	54⅛	53⅜	51¾	56½	54⅛
Pullman Palace Car.	132	128	133	*132½	132½	137	136

* Prices bid. † Prices asked. § Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1886.

June.	60 days.	Demand.	June.	60 days.	Demand.	June.	60 days.	Demand.
1....	4 88	4 90	13....	...... S.	......	25....	4 88½	4 90
2....	4 88	4 90	14....	4 88	4 90	26....	4 88½	4 90
3....	4 88	4 90	15....	4 88	4 90	27....	...... S.	......
4....	4 87½	4 89½	16....	4 88	4 90	28....	4 88½	4 90
5....	4 87½	4 89½	17....	4 88	4 90	29....	4 88½	4 90
6....	...... S.	......	18....	4 88	4 90	30....	4 88½	4 90
7....	4 87½	4 89½	19....	4 88	4 90			
8....	4 87½	4 89½	20....	...... S.	......			
9....	4 88	4 90	21....	4 88	4 90			
10....	4 88	4 90	22....	4 88½	4 90	Range —		
11....	4 88	4 90	23....	4 88½	4 90	High	4 88½	4 90
12....	4 88	4 90	24....	4 88½	4 90	Low.	4 87½	4 89½

THE DEBT STATEMENT FOR JUNE, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business June 30, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding. Registered.	Amount Outstanding. Coupon.	Amount Outstanding. Total.	Int. Due & Unpaid.	Accrued Interest.
		$	$	$	$	$
3s......Option.	Q.—F.	144,046,600	....	144,046,600	14,000	720,233
4½s....... 1891.	Q.—M.	200,391,700	49,608,300	250,000,000	533,924	937,500
4s......... 1907.	Q.—J.	609,628,100	128,131,600	737,759,700	1,019,176	7,377,597
4s refdg.certfs.	Q.—J.	....	....	207,800	58,184	2,078
3s, pension ...	J.& J.	....	....	14,000,000	....	210,000
Pacific RRs ...	J.& J.	*64,623,512	....	*64,623,512	19,109	1,938,705
Aggregate..		1,018,689,912	177,739,900	1,210,637,612	1,674,401	11,186,113

* 2,362,000 mature Jan. 16, 1895; $640,000 Nov. 1, 1895; $3,680,000 Jan. 1, 1896; $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $9,704,445; interest due and unpaid thereon, $224,020.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....................................		$57,415
Legal-tender notes....................................		346,681,016
Certificates of deposit................................	18,500,000	
Less amount held in Treasurer's cash............	250,000—	18,250,000
Gold certificates..	131,174,245	
Less amount held in Treasurer's cash...........	55,129,870—	76,044,375
Silver certificates	115,977,675	
Less amount held in Treasurer's cash	27,861,450—	88,116,225
Fractional currency.....................................	15,330,021	
Less amount estimated as lost or destroyed....	8,375,934—	6,954,087
Aggregate of debt bearing no interest....... ...		$536,103,148

RECAPITULATION.

	Principal.		Interest.	Total.
Interest-bearing debt—	$	$	$	$
4½s............................	250,000,000			
4s..............................	737,759,700			
3s..............................	144,046,600			
Refunding certificates, 4s..	207,800			
Navy Pension fund, 3s......	14,000,000			
Pacific RR. bonds, 6 p. ct...	64,623,512—	1,210,637,612	12,860,514	1,223,498,126
Debt on which int. has ceased		9,704,445	224,020	9,928,465
Debt bearing no interest—				
Legal tender notes, &c......	346,738,461			
Certificates of deposit.......	18,250,000			
Gold certificates.	76,044,375			
Silver certificates...........	88,116,225			
Fractional currency.........	6,954,087—	536,103,148		536,103,148
Total debt		1,756,445,205	13,084,535	1,769,529,741

Less cash items available for reduction of the debt. ...	$205,202,247	
Less reserve held for redemption of U. S. notes........	100,000,000	$305,202,247
Total debt, less available cash items........		1,464,327,493
Net cash in the Treasury..............................		75,191,109
Debt, less cash in the Treasury, July 1, 1886..........		1,389,136,383
Debt, less cash in the Treasury, June 1, 1886..........		1,398,198,281
Decrease of debt during the month........................		9,061,898
Decrease of debt during the year ended June 30, 1886............		96,097,766

UNITED STATES TREASURY STATEMENT.

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

	June 30, 1886.		May 31, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	$		$	$
Gold—Coin	189,220,604		187,138,930	
Bullion	43,308,580		48,985,795	
Total gold (Asset)	232,928,124		236,424,734	
Certificates issued	131,174,245		131,555,695	
Certificates on hand	55,129,870		51,735,670	
Certific's, net. (Liability)	76,044,375		80,120,025	
Net gold in treasury	....	156,793,749	....	156,304,709
Silver—Dollars, stand'rd	181,253,566		178,252,045	
Bullion	3,092,198		1,947,762	
Total silver (Asset)	184,345,764		180,199,807	
Certificates issued	115,977,675		119,595,145	
Certificates on hand	27,861,450		30,411,016	
Certific's, net. (Liability)	88,116,225		89,184,129	
Net silver in treas'y	....	96,229,539	....	91,015,678
U. States notes (Asset)	41,118,117		40,241,098	
Certificates issued	18,500,000		14,540,000	
Certificates on hand	250,000		585,000	
Certific's, net. (Liability)	18,250,000		13,955,000	
Net U. S. notes in treas.	....	22,868,117	....	26,286,098
National Bank notes	....	194,014	....	312,451
Deposits in Nat. Banks	....	14,453,169	....	15,283,164
Balances (Asset)		290,520,818	....	289,183,133
Public Debt and Int.—				
Interest due, unpaid	1,655,296		1,639,681	
Accrued interest	9,247,404		8,752,411	
Matured debt	9,704,435		7,497,566	
Inter't on matured debt	221,032		218,760	
Debt bearing no interest	2,007		1,992	
Int. on Pac. RR. bonds due, unpaid	19,110		20,130	
Acc'd int., Pac. RR. b'ds	1,938,700		1,615,288	
Debt and int. (Liability)	22,791,841		18,906,120	
Fract'l cur'cy redeemed	2,007		1,992	
U. S. bonds & int. red'd	8,780,163		....	
Int. ch'ks & coupons p'd	47,873		51,522	
Debt and inter'st (Asset)	8,830,303		58,314	
D'bt & int. net (Liability)	....	13,908,411	....	18,531,606
Res've for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	60,146,727		57,391,996	
Fund held for redemp. of Nat. gold bank notes	101,979		104,459	
Five p. c. f'nd for redemp. of Nat. Bank notes	10,443,115		10,697,108	
Redemp. res'r (Liability)	170,693,821		168,193,503	
Nat. Bank notes in process of redemp (Asset)	2,840,402		4,619,666	
Net res'rves (Liability)	....	166,853,419	....	163,573,835
Post Office dep't account	5,972,996		5,479,133	
Disburs'g Officers' bal'ces	19,090,670		14,887,705	
Undistrib'd assets of fail'd National banks	755,257		688,774	
Currency and minor coin redemption account	6,280		8,500	
Fractional silver coin redemption account	41,260		81,345	
Redemption & exchange account	325,630		619,419	
Treasurer's transfer ch'ks and drafts outstanding	3,393,067		8,850,670	
Treasurer U. S., agent for paying int. on D. Col. bds	408,694		309,437	
Total (Liability)	29,524,436		30,627,166	
Int. on D. Col. b'ds pd (Asset)	840		10,086	
Net (Liability)	....	29,523,846	....	30,617,080
Balances (Liability)	....	215,329,709	....	213,042,522
Net balance (Asset)	....	75,191,109	....	76,142,611
Assets not available—				
Minor coin	....	377,814	....	455,453
Subsidiary silver coin	....	28,904,088	....	28,912,277
Aggregate net Asset	....	104,472,806	....	105,510,341

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·3 @12·3½	June 16	Short.	12·08
Amsterdam	Short.	12·2 @12·2½	.....	....	......
Hamburg	3 mos.	20·51 @20·55	June 16	Short.	20·39
Berlin	"	20·51 @20·55	June 16	"	20·39
Frankfort	"	20·51 @20·55	June 16	"	20·39
Vienna	"	12·75 @12·77½	June 16	"	12·63
Trieste	"	12·75 @12·77½	June 16	"	......
Antwerp	"	25·40 @25·45	June 16	"	25·25½
St. Petersb'g	"	23¼ @23¼	June 15	3 mos.	23½
Paris	Short.	25·25 @25·30	June 16	Short.	25·27
Paris	3 mos.	25·33¾ @25·38¾	.....	....	......
Genoa	"	25·45 @25·50	.....	....	......
Madrid	"	46 @45⅞	June 8	3 mos.	46·50
Cadiz	"	46 @45⅞	.....	....	......
Lisbon	"	52¾ @52⅝	.....	....	......
Alexandria	"	......	.....	....	......
Constant'ple	"	......	.....	....	......
Bombay	Dem'd	1s. 5¾d.	June 17	Tel. t'rs	1s. 5¾d.
Calcutta	"	1s. 5¾d.	June 17	"	1s. 5¾d.
New York	....	......	June 17	60 days	4·87
Hong Kong	....	......	June 17	4 mos.	3s. 3d.
Shanghai	....	......	June 17	"	4s. 6⅞d.

[From our own correspondent.]

LONDON, Saturday, June 19, 1886.

Money weak on a basis of 1 per cent for discounting three months' bills, and no borrowers for day to day loans, although offering at the nominal charge of ½ to ¾ per cent per annum, cannot be accepted as encouraging items of information by the commercial community. That, however, represents the financial position at the present moment, and, what is more, there is no prospect of immediate change in this particular quarter. Money may, and most probably will, harden towards the autumn, but in the interim quietness in demand and ease in quotations may be calculated upon to predominate with more or less clearness. Yet the commercial outlook is rather improving than otherwise, and were it not for the chaotic condition into which home political affairs have been plunged, we might look for some decided signs of an early and distinct improvement. The continued depreciation in the value of money cannot be traced to a growing contraction in the volume of business, but may be accepted as illustrating the popular opinion at present prevalent of the hazardous character of speculation. On the Stock Exchange, to be sure, for some time past there has been a good deal of speculative life, but operations in stocks and shares are more easily conducted and closed than similar transactions in produce, and it is in the Mincing and Mark Lane markets, as well as in the iron and steel industries, that the stagnation has been so painfully apparent. But whilst some exhibition of speculation gives a more cheerful tone to the markets, its partial exclusion is by no means an unmitigated evil. Rampant speculation is synonymous with heavily inflated prices, and the commercial fabric is placed in a more or less unsound condition, which may at any moment culminate in collapse and widespread disaster. We shall therefore witness with favor a slow growth of speculation, as it will mean a quiet consolidation of the real trade of the country, and enable us to understand more clearly what our actual position is.

Meanwhile the way is being prepared for that improvement in business which it is to be hoped will set in in force when the elections have been completed, and the current anticipations of harvest realized. The position is clearly becoming sounder. Manufactured stocks of the various staples—omitting iron and steel—are known to be down to a low ebb. The contracted state of the demand for goods, and the uncertainty whether quotations had really grounded, compelled manufacturers to keep their stocks within the narrowest possible limits, and the meagreness of their purchasers prevented any recovery in the value of the raw material. But now that symptoms of better trade are more pronounced, it will be necessary to replenish stocks, and the fact of this being done will very quickly tell upon values. We have had an example of this during the week in the way the Colonial wool sales opened. There was a very large attendance, and biddings were unusually keen. Continental buyers were particularly eager, but there were also some free dealings on the part of the home trade. The result of the opening sale was an advance varying from 5 up to as much as 25 per cent, bringing Australasian wools up to about the same level as last year, and reducing the fall in Cape qualities, compared with that period, to about 10 per cent. The rapid change which has come over the wool market may be repeated in other quarters if we can only succeed in keeping clear of political entanglements.

The ease in the money market is as clearly defined as ever. The difficulty experienced in finding employment for balances has compelled the discount establishments to further lower their rates ¼ per cent, and they are now giving ¾ per cent for money at call and 1 per cent if with 7 or 14 days notice of withdrawal. There is an utter absence of life in the market. Day-to-day loans can be had at ½ to ¾ per cent, but no borrowers are forthcoming, and the discount rate for three months' bills is only 1 per cent. In the Bank of England return there is nothing to which to direct attention. The reserve has gained £318,509, the bulk of the improvement being owing to the increase of £263,589 in bullion. The proportion of the reserve to liabilities has risen to 39·94 per cent from 39·5 per cent. Money will most likely remain easier for some few weeks.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H's. At Call.	7 to 14 Days.
May 14	3	2¼@ —	2¼@ —	2¼@ —	2¼@2¾	2½@3	2¾@3¼	1½	1¾	2 -2
" 21	3	1¾@ —	1¾@ —	1¾@1⅞	2 @3	2 @3	2 @3	1½	1½	1½-1¾
" 28	3	1⅝@ —	1¾@ —	1¾@ —	2 @3	2 @3	2 @3	1½	1½	1¾-1¾
June 4	3	1½@ —	1½@ —	1¾@ —	2 @2½	2 @2½	2 @2½	1½	1½	1½-1½
" 11	2½	1½@ —	1½@ —	1½@ —	2 @2½	2 @2½	2 @2½	1	1	1½-1½
" 18	2½	1 @ —	1½@ —	1½@ —	1½@2½	1¾@2½	1¾@2¾	1	¾	1 -1

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day and other bills	24,549,015	24,709,723	25,036,090	25,096,975
Public deposits	8,001,004	7,736,028	9,801,117	8,641,902
Other deposits	23,219,372	28,321,649	23,762,853	22,276,461
Government securities	14,583,435	13,743,001	13,613,513	13,314,893
Other securities	20,705,578	21,112,080	21,979,588	22,689,217
Reserve of notes and coin	11,742,824	19,010,987	15,866,537	12,747,111
Coin and bullion	20,541,830	23,039,712	21,152,627	22,093,191
Reserve to liabilities	39·94 p. c.	52⅝ p. c.	46⅞ p. c.	41 p. c.
Bank rate	2½ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols	101 1-16d.	99¼d.	99⅜d.	100⅝d.
English wheat, average price	31s. 11d.	33s. 8d.	37s. 4d.	42s. 9d.
Middling Upland cotton	4 13-16d.	5 7-16d.	5 15-16d.	5 3-16d.
No. 40 mule twist	8⅛d.	9d.	9¼d.	9⅝d.
Clearing-House return	113,143,000	119,138,000	116,170,000	133,202,000

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 17. Bank Rate.	June 17. Open Market	June 10. Bank Rate.	June 10. Open Market	June 3. Bank Rate.	June 3. Open Market	May 27. Bank Rate.	May 27. Open Market.
Paris	3	1	3	1	3	1	3	1⅛
Berlin	3	2¼	3	1⅞	3	1½	3	1⅝
Frankfort	3	2¼	3	1⅞	3	1⅝	3	1¾
Hamburg	3	2¼	3	1⅝	3	1½	3	1⅝
Amsterdam	2½	1¾	2½	1⅞	2½	1⅝	2½	1⅝
Brussels	3	2⅛	3	2⅛	3	2¼	3	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3⅛	4	3⅛	4	3	4	3⅛
St. Petersburg	5	5	5	5	5	4¾	5	4¾
Copenhagen	3	3	3½	3½	3½	3½	3½	3½

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

Gold—A demand for Germany during the past few days has absorbed some amount of gold in the open market, while the Bank of England has received during the week £310,000, and £115,000 in sovereigns has been withdrawn for South America and Malta. We have received £110,000 from New York, £15,000 from West Indies, £166,000 from South America, £10,000 from New Zealand, £40,000 from the East, £37,000 from Australia; total, £378,000.

Silver—with considerable arrivals at the beginning of the week—fell to 44⅞d., at which rate a Continental order has maintained the market, the Indian banks, in view of the persistent efforts of the importers of Manchester goods to obtain cover at low rates, refusing to operate. The forward rate for transfers is now quoted 1s. 5d. for August payment. We have received £55,000 from Chili, £24,000 from West Indies, £5,000 from Australia, £25,000 from New York; total, £109,000. The P. & O. steamer takes £65,000 to the East.

Mexican Dollars—The unsold portion of the arrivals by the West India and French steamers was placed at 44¾d., at which the market closes firm. We have received £160,000 from Mexico, £8,000 from New York; total, £168,000. The P. & O. steamer takes £47,000 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 17.	June 10.	SILVER. London Standard.	June 17	June 10.
	s. d.	s. d.		d.	d.
Bar gold, fine... .oz.	77 9	77 9	Bar silver........oz.	44⅞	45
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold..oz.	45¼	45⅜
Span. doubloons.oz.	....	... .	Cake silver.....oz.	48⅜	48½
S.Am.doubloons.oz.	....	....	Mexican dols...oz.	44¾	44¾

Amongst the financial items of the week, the Imperial Bank invites subscriptions for £70,000, being the unallotted portion of £100,000 six per cent first mortgage bonds of the Caraquet Railway Company, New Brunswick, the price of issue being 98 per cent. The Union Bank of Australia will receive applications for £70,000 4½ per cent debentures of the corporation of the Borough of Invercargill, the minimum being 98 per cent, and the Capital and Counties Bank are receiving applications for £1,890,000 5 per cent 1st mortgage bonds of £100 each of the Royal Trans-African Railway Company, the price of issue being 81¼ per cent. This scheme, which is of Portuguese origin, proposes the construction and working of a railway in the Portuguese colony of Angola in West Africa to a distance about 223 miles inland. The Portuguese Government guarantees a net revenue up to 6 per cent per annum on a cost of £7,110 per mile of each section of the railway constructed, and during the whole time of the concession, namely 99 years.

A prospectus has also appeared of the Costa Rica Railway Company, formed to acquire the existing railways of Costa Rica, about 97 miles in length, and to build new extensions. The capital is £1,800,000, and the present issue consists of £355,000 6 per cent 1st mortgage debentures, the price being 92½ per cent.

According to *Stubbs' Weekly Gazette* the number of failures in England and Wales gazetted during the week ending June 12 was 105, being an increase of 23 over last year. The number of bills of sale registered was 282, or 10 more than last year. The total failures gazetted to date amount to 2,228, being 217 more than last year; and the number of bills of registered was 5,536, being an increase of 251.

In the grain trade there has been no feature of importance. The Whitsuntide holidays interfered with business somewhat during the earlier part of the week, and since then no display of animation has been observed. Wheat has throughout sold very slowly, but has not further receded in value. In fact, should there be a continuance of the present cold nights, it is not improbable that the trade may harden somewhat, particularly when proper attention is given to the crop reports from Australia and India. However, for any improvement to occur in the value of wheat it will be necessary that some speculative inquiry be inaugurated, and of this there are no present signs. The statistical movements of the week are unimportant. A decrease of over 1,000,000 bushels is reported in the American visible supply, and advices mention liberal American shipments; but the aggregate receipts into the United Kingdom again exhibited a falling off, being only about one-half what they were for the corresponding week of last year. There is, however, hardly any sufficient statistical movement to exercise a quotable effect upon the market which is now almost exclusively influenced by the weather. The actual amount of business concluded during the week has been insignificant, the level of prices varying little, if at all, from the previous week.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first forty-one weeks of the season:

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.............cwt.	37,321,400	42,157,339	40,244,966	52,316,181
Barley	8,961,558	14,193,020	12,844,022	14,109,162
Oats	8,183,368	9,960,542	9,310,118	11,804,947
Peas	1,586,178	1,615,725	1,469,756	1,768,673
Beans	2,544,677	2,635,958	2,104,251	2,238,230
Indian corn	22,898,257	20,899,513	20,760,711	16,683,122
Flour	11,029,280	13,750,434	12,011,744	13,732,075

Supplies available for consumption in forty-one weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	37,321,400	42,157,339	40,214,866	52,316,181
Imports of flour	11,029,280	13,756,434	12,011,744	13,732,075
Sales of home-grown	36,010,273	35,115,693	35,095,540	37,627,633
Total	84,390,958	91,029,406	87,352,150	103,675,889

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first forty-one weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86. Sales.	1885-86. Av'ge Price	1884-85. Sales.	1884-85. Av'ge Price	1883-84. Sales.	1883-84. Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs	2,512,612	30 8	2,448,153	33 2	2,446,748	38 9
Barley	2,819,112	28 7	2,851,644	31 4	3,049,914	31 9
Oats	354,382	19 1	388,226	20 5	343,016	20 1

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.......................cwt.	36,040,278	35,115,693	35,095,540

The following shows the quantities of wheat, flour and maize on passage to the United Kingdom.

	At present.	Last week.	Last year.	1884.
Wheat.........qrs.	2,213,000	2,216,000	2,512,000	1,949,000
Flour, equal to qrs	216,000	213,000	241,000	221,000
Maize.........qrs.	462,000	420,000	281,000	405,500

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 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..........d.	44¾	44¾	44 11/16	44 11/16	44⅝	44½
Consols for money	101 3/16	101 3/16	101 3/16	101 3/16	101 5/16	101 5/16
Consols for account	101 3/16	101 3/16	101 3/16	101 3/16	101 5/16	101⅜
Fr'ch rentes (in Paris) fr	83·17½	83·05	82·70	83·15	83·02½	83·00
U. S. 4½s of 1891	114	114	114	113⅞	113¾	113⅞
U. S. 4s of 1907	128⅝	128¾	128½	128½	128¼	128¼
Canadian Pacific	68	68¼	68	68¼	68⅝	68⅞
Chic. Mil. & St. Paul	95¾	95⅛	94⅞	94	94⅝	95½
Erie, common stock	28⅞	29	28¾	28⅝	29½	30⅜
Illinois Central	142¼	142	142	142	142	142¼
Pennsylvania	55⅛	55¼	55	54¾	55	55⅛
Philadelphia & Reading	13⅜	13⅜	12⅞	12½	12⅝	12⅞
New York Central	109½	109½	109	109	109½	109½

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86. Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	1884-85. Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.
	$	$	$	$	$	$	$	$
July	16,219	8,501	2,047	26,767	17,451	8,658	3,165	29,274
August	17,289	9,071	1,704	28,064	18,114	9,506	3,447	31,367
September	17,522	10,446	2,003	29,971	17,642	9,957	1,630	29,229
October	17,316	11,968	1,596	30,881	15,759	10,167	2,112	28,038
November	13,057	9,250	3,074	25,381	11,785	8,838	1,616	22,236
December	14,426	9,608	1,729	25,763	11,558	9,455	1,822	22,835
January	14,109	7,901	2,650	24,660	14,545	8,568	3,557	26,670
February	16,171	8,270	1,531	25,972	14,696	7,470	1,927	24,093
March	18,176	9,596	2,306	30,078	16,418	8,979	1,545	26,811
April	16,677	9,419	2,013	28,109	14,641	9,290	2,133	26,064
May	13,558	12,619	1,583	27,760	14,671	12,293	2,845	29,809
June	17,934	10,406	4,171	32,511	13,936	9,290	3,911	27,137
Total 12 months	192,749	117,084	26,298	336,114	181,479	112,499	29,739	323,691

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 12, page 720, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1886, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882	$8,181,900	$107,782,100	$115,964,000
Currency 6s	120,000	3,565,000	3,685,000
4½ per cents	2,787,000	50,484,200	53,271,200
4 per cents	8,571,000	114,143,500	122,714,500
Total	$19,659,900	$275,974,800	$295,634,700

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and for the six months of 1886:

Denomination.	Month of June, 1886. Pieces.	Value.	Six Months of 1886. Pieces.	Value.
		$		$
Double eagles	15	300	46	920
Eagles	112,486	1,124,860	702,133	7,021,330
Half eagles	230,007	1,150,035	2,302,399	11,511,995
Three dollars	13	39	60	180
Quarter eagles	10	25	4,051	10,127
Dollars	112	112	316	316
Total gold	342,643	2,275,371	3,009,005	18,544,868
Standard dollars	2,463,165	2,463,165	15,463,525	15,463,525
Half dollars	165	83	525	263
Quarter dollars	165	41	525	131
Dimes	165	17	656,600	65,660
Total silver	2,463,660	2,463,306	16,121,175	15,529,579
Five cents	2,505	125	3,879	194
Three cents	505	15	1,879	56
One cent	505	5	1,879	19
Total minor	3,515	145	7,637	269
Total coinage	2,809,818	4,738,822	19,137,817	34,074,716

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

National Bank Notes—		
Amount outstanding June 1, 1886		$311,510,245
Amount issued during June	$500,780	
Amount retired during June	3,319,374	2,818,594
Amount outstanding July 1, 1886*		$308,691,651
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1886		$61,252,614
Amount deposited during June	$3,575,780	
Amount re-issued & b'nk notes retir'd in June	3,224,704	351,076
Amount on deposit to redeem national bank notes July 1, 1886		$61,603,690

* Circulation of national gold banks, not included above, $319,809.

According to the above, the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was $61,603,690. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
	$	$	$	$	$
Insolvent bks	792,066	874,036	947,922	985,026	978,982
Liquid't'g bks	11,148,232	11,453,829	11,060,359	10,862,663	10,479,452
Reduc'g und'r act of 1874*	39,758,586	44,158,313	46,211,762	49,404,925	50,145,256
Total	51,698,884	56,486,178	58,220,043	61,252,614	61,603,690

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

NATIONAL BANKS.—The following national bank has lately been organized:

3,523—The First National Bank of Weeping Water, Neb. Capital, $50,000. Cyrus N. Baird, President; John Henderson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $8,255,794, against $7,226,102, the preceding week and $7,918,425 two weeks previous. The exports for the week ended June 29 amounted to $7,122,006, against $5,709,618 last week and $7,078,345 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 24, and for the week ending (for general merchandise) June 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods	$2,280,337	$1,477,950	$1,449,693	$1,745,869
Gen'l mer'dise	5,752,579	4,719,162	5,369,874	6,509,925
Total	$8,032,916	$6,197,112	$6,819,567	$8,255,794
Since Jan. 1.				
Dry Goods	$59,396,482	$55,512,244	$45,748,520	$55,437,196
Gen'l mer'dise	162,688,710	158,735,978	134,231,307	153,429,875
Total 25 weeks	$222,085,192	$214,248,222	$179,979,827	$208,867,071

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 June 29, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week	$6,241,130	$5,922,151	$6,915,587	$7,122,006
Prev. reported	163,356,773	139,561,438	153,500,201	138,532,373
Total 25 weeks	$169,597,903	$145,483,589	$160,415,788	$145,654,379

The following table shows the exports and imports of specie at the port of New York for the week ending June 26, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Since Jan. 1.	Imports. Week.	Since Jan. 1.
Great Britain	$504,000	$11,450,076	$......	$193,687
France	......	11,365,501	......	1,127,313
Germany	1,178,475	2,601,264	......	717,092
West Indies	......	6,408,186	5,232	503,013
Mexico	......	......	......	20,704
South America	......	545,710	16,594	193,983
All other countries	9,400	440,453	580	7,167
Total 1886	$1,691,875	$33,011,100	$22,406	$2,762,959
Total 1885	......	6,173,763	29,500	5,390,199
Total 1884	32,600	37,677,220	533,770	5,383,820
Silver.				
Great Britain	$107,850	$5,087,947	$......	$......
France	......	185,777	......	......
Germany	......	34,550	......	48
West Indies	2,965	92,368	7,838	472,782
Mexico	......	......	......	98,553
South America	3,200	67,241	28,147	239,335
All other countries	1,068	59,696	......	3,168
Total 1886	$115,083	$5,527,579	$35,985	$813,886
Total 1885	344,023	8,348,071	34,519	911,145
Total 1884	201,155	6,735,362	64,316	1,961,614

Of the above imports for the week in 1886, $12,220 were American gold coin and $4,420 American silver coin. Of the exports during the same time $9,400 were American gold coin and $3,200 American nickel coin.

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

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 26	1,085,437	1,276,266	129,118,325	64,485,840	16,633,542
" 28	1,060,118	1,003,869	129,162,770	64,823,610	17,057,370
" 29	4,228,844	1,136,124	129,146,893	64,790,500	20,003,293
" 30	1,662,492	3,083,485	129,102,361	63,049,940	20,367,382
July 1	2,853,287	936,095	129,107,987	63,094,00[illegible]	22,1[illegible]3,987
" 2	1,727,162	4,966,492	129,106,937	63,372,200	19,268,407
Total	13,155,310	12,446,331	....	....	....

Lake Erie & Western.—At Indianapolis, this week, Judge Gresham heard arguments in the foreclosure suits against the Lake Erie & Western Railway. There are two cases, that of Thomas C. Platt against the Lafayette Bloomington & Muncie and of the Central Trust Company against the Lake Erie & Western.

Staten Island Rapid Transit Co.—It is announced that Hallgarten & Co. of this city and Robert Garrett & Son of Baltimore have taken, jointly, $2,200,000 second mortgage bonds of the Staten Island Rapid Transit Railroad Co. The issue is limited to $2,500,000 and a small amount—$300,000—was disposed of some time ago. The bonds are guaranteed by the Baltimore & Ohio Railroad, which owns a majority of the company's stock. They are payable in gold and run forty years at five per cent. The property covered by the mortgage comprises the New York terminals of the Baltimore & Ohio Railroad, elevators and warehouses, which are to be erected, and the bridge over the Arthur Kill which was recently authorized by special act of Congress.

Texas & Pacific.—At a meeting of the Rio Grande Division bondholders, held in London, the affairs of the Texas & Pacific were discussed, and the Wistar plan of reorganization was disapproved. The following resolution was adopted:

"That in order to represent and protect the interests of the holders of bonds in the Rio Grande Division of the Texas & Pacific Railway, the following committee be appointed, viz.: Mr. Benjamin Newgass, Mr. Robert Fleming, Mr. Edward Wagg and Mr. Joseph Price."

Mr. Robert Fleming of Dundee, Scotland, who has recently been so successful in other railroad reorganizations in this country, will leave Liverpool on July 3 for New York on behalf of the London committee of Texas & Pacific bondholders, representing four millions of Rio Grande Division and New Orleans Pacific Division bonds, for the purpose of conferring with the American committees with a view to united action.

The plan which was published on the Street a few days ago, as a synopsis of the proposed scheme of the stockholders' committee, was unauthorized, and Mr. Burr, the chairman of that committee, states that they are not yet prepared to issue their plan. It is also stated in Philadelphia that this committee will probably unite with the Rio Grande Division bondholders and agree upon a joint plan with them, which would also be acceptable to the N. O. Division bondholders. This would be much the wisest course to pursue, since all these interests are antagonized by the Wistar committee, whose chairman declares his purpose to make no concession or compromise to any other interest, but to endeavor to push a foreclosure on the Eastern Division as rapidly as possible.

Gen. Wistar continues to repeat the assertion that his committee has not been favorable to the interests of Mr. Jay Gould, and in a letter of June 21 to the London committee he says:

"All statements, therefore, emanating from New York speculators or elsewhere to the effect that this committee is, or has ever been or likely to be, actuated by special considerations for Mr. Gould or his separate interests, are not only false, but ridiculous to those who know the facts and the parties. Nevertheless we believe that a continued harmonious traffic relation with the Missouri Pacific is important to our road, because it furnishes us with fully three or four times more tonnage than we furnish it."

The only explanations which can be made of this statement are—first, either that it is a quibble of words and Gen. Wistar himself considers the plan favorable to other interests as well as Gould's; or second, what is much more probable, that Gen. Wistar and his committee are being used by Mr. Jay Gould without knowing it themselves. In proof of this the following facts which, so far as known, are undisputed, seem to be all sufficient, viz.: There are eight separate and distinct interests involved in the Texas & Pacific reorganization, and of these eight the only one that has given Gen. Wistar's plan full support from the first is the Gould or Missouri Pacific interest, representing the floating debt. Again, the ingenious and extraordinary proposal that stockholders should surrender two-thirds of their holdings and that the floating debt should be paid off with this stock could only have been prepared after consultation with Mr. Gould or his representatives, as there was no presumption that they would accept such an unusual plan, and to issue it at hazard without knowing that it was acceptable to them would have been an absurdity. Further still, the chief part of Gen. Wistar's plan for supplying the cash so much needed for the immediate improvement of the road was to be the formation of a possible syndicate to take, at 15 cents on the dollar, the balance of stock not taken by the other stockholders at that price. Now who was to form this syndicate? Was not Mr. Gould to be the head and front of it, and did he not make such an agreement before the plan was issued? If he did not do so, it is a plan of straw. If the scheme was all matured in direct consultation with Mr. Gould, and if he consented to stand behind it and back it up, the bondholders care little to discuss the abstract question whether or not it is in his interest. Gen. Wistar would make a much better argument if he should come out openly and, as the lawyers say in pleading, "confess and avoid," by admitting that the plan was matured under Mr. Gould's direction, but claim that it is a good plan for other interests as well.

—Receiver Brown of the Texas Pacific is reported as saying that the cotton and corn crops of Texas will be the largest ever grown in the State.

—The Texas & Pacific Company has exercised the option given by the income and land grant mortgage to pay in scrip, as therein provided, the interest on the bonds secured by said mortgage falling due July 1, 1886. Books for the registration of these bonds will be closed from July 1 to 20, both inclusive. But the officials have received notice from the United States Court to temporarily suspend the issuance of scrip to pay interest on the land-grant bonds; the court has referred the matter to the master.

The following is a statement of the gross and net earnings for May and for five months to May 31, furnished for the CHRONICLE:

	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	$419,908	$350,140	$2,127,018	$1,793,948
Oper. expenses.....	428,761	358,712	1,844,486	....
Net earnings....	$21,147	def. $8,572	$282,532	....

DEWEY ON CONTRACTS FOR FUTURE DELIVERY AND COMMERCIAL WAGERS is the title of a book of nearly 400 pages just published by Messrs. Baker, Voorhis & Co. of this city. The author is Mr. T. Henry Dewey, a member of the New York Bar, and his present work is intended to be exhaustive on the subject of "futures," "puts," "calls," "options," "margins," and all the usual forms which speculative transactions take as conducted at the different exchanges. The book is intended for the use of business men as well as lawyers. The price is $4.

—A copartnership under the name of Blum & St. Goar has been formed between Mr. Charles Blum and Mr. Frederick St. Goar for the transaction of a general banking and brokerage business. Mr. Charles Blum is a son of Mr. Alexander Blum, founder of the large Southern house of L. & H. Blum, of Galveston, Texas, and is a member of the New York Stock Exchange. Mr. St. Goar has of late occupied the position of secretary of the Denver & Rio Grande Reorganization Committee. Both young men have wealthy and influential connections.

—Attention is called to the card of the Investors' Agency of Chicago. The Investors' Agency offers its services to furnish information concerning the history, the actual status and the value of all kinds of stocks and bonds. It has a large collection of reports and documents, and employs competent experts in ascertaining the actual condition of property, in inquiring as to the force and effect of legal relations, and in explaining and stating the meaning of accounts. Correspondence is invited.

—The Canadian Pacific dividend on the capital stock (1½ per cent) at the rate of 3 per cent per annum, will be paid on Aug. 17, prox., to stockholders of record at that date. Warrants for this dividend will then be delivered by Messrs. J. Kennedy Tod & Co., 63 William St., New York, or to stockholders on the London register at the company's office, 88 Cannon St., London.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed, (Days inclusive.)*
Railroads.			
Canadian Pacific....................	1½	Aug. 17	July 22 to Aug. 17
Long Island (quar.)................	1	Aug. 2	July 11 to Aug. 2
Mineral Range (quar.).............	2½	July 5	July 1 to ———
New York Central & Hud. (quar.)	1	July 15	July 1 to ———
Norwich & Worcester...............	4	July 10	....
Paterson & Hudson.................	4	July 2	....
Paterson & Ramapo.................	4	July 2	....
Pitts. Ft. W. & Ch., sp. gu. (quar.)	1¾	July 1	....
Do do reg. (quar.) ..	1¾	July 6	....
Pitts &. North Adams..............	2½	July 1	....
Portland Saco & Portsmouth.....	3	July 15	....
Providence & Worcester...........	3	July 1	....
Richmond & Petersburg............	2½	July 1	....
Ware River..............................	3½	July 7	....
Banks.			
Bank of North America...........	3	July 1	June 24 to June 30
National Bank of the Republic ...	3	July 9	June 30 to July 8
North River...........................	4	July 1	....
Third National........................	3	July 1	....
United States National (quar.)....	2	July 1	....
Insurance.			
Kings County Fire...................	10	July 1	....
Long Island............................	4	On dem.	....
Mercantile Fire.......................	3	July 6	....
Niagara Fire...........................	5	July 1	....
Park Fire................................	5	July 1	....
Miscellaneous.			
Long Island Loan & Trust.........	3	July 1	June 25 to July 1
Union Trust (quar.).................	3	July 10	July 10 to July 11

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

☞ *Dividends will be found on the preceding page.*

WALL STREET, FRIDAY, July 2, 1886—5 P. M.

The Money Market and Financial Situation.—The close of the half-year in Wall Street has been marked by a dull business, but a tolerably strong and confident undertone. One evidence of the general stability of sentiment is found in the fact that bad news of one kind or another does not have the effect which it formerly had in knocking down prices, and now the market can take an isolated report of the appointment of a railroad receiver, or a cut in freight rates, for what such an item is worth, without having a general demoralization of prices throughout the whole list.

The railroad earnings reported this week are, in most cases, favorable, and the trunk line roads show a decided gain over last year. This was certainly to be expected, but on the other hand it could not be expected that these roads would immediately jump back to their position in 1882 or 1883; business has been exceedingly dull, and the freight tonnage from Chicago eastward during the past four months has been near a minimum.

Neither the flurry in the call loan market nor the export of gold this week seem to be regarded as of much importance. It is generally believed that money on call will go back to the old rates of 1½ @ 3 per cent after the first few days of July, and that the gold exports will also fall off to insignificant figures. The calling in of loans and marking up of rates in the afternoon to 7, 8 or 9 per cent, the past few days, is supposed to have been partly for effect, and partly incidental to the July interest payments.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@9 per cent, and to-day at 1½@6 per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £233,000, and the percentage of reserve to liabilities was 37⅛, against 41 3-16 last week; the discount rate was unchanged at 2½ per cent. The Bank of France lost 7,275,000 francs in gold and 2,150,000 francs in silver.

The New York Clearing House banks, in their statement of June 26 showed a decrease in surplus reserve of $1,357,150, the total surplus being $14,354,275, against $15,711,425 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.

	1886. June 26.	Differ'nces fr'm Previous Week.	1885. June 27.	1884. June 28.
Loans and dis.	$351,086,500	Inc. $3,672,600	$303,735,500	$293,450,500
Specie	65,013,400	Dec. 1,508,100	113,936,600	55,817,900
Circulation	7,923,400	Dec. 23,000	9,910,700	14,384,500
Net deposits	375,828,100	Inc. 4,119,400	376,763,500	286,158,300
Legal tenders	43,297,900	Inc. 1,240,800	43,628,700	28,843,300
Legal reserve	$93,957,025	Inc. $1,029,850	$94,190,875	$71,539,575
Reserve held	108,311,300	Dec. 327,300	157,585,300	84,661,200
Surplus	$14,354,275	Dec. $1,357,150	$63,394,425	$13,121,625

Exchange.—The sterling exchange market has continued dull all the week, and there is no feature except the unexpectedly large shipments of gold, which amount to $3,624,843. Most of this has gone to Germany, and is the result of a rather unusual demand from that country, and is not likely to continue long.

The rates of leading bankers are as follows:

July 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½	4 90
Prime commercial	4 86¼@4 86¾	....
Documentary commercial	4 85¾@4 86¼	....
Paris (francs)	5 13¾@5 18¾	5 16⅞@5 16¼
Amsterdam (guilders)	40 5-16@40⅜	40½@40 9-16
Frankfort or Bremen (reichmarks)	95⅛@95¼	95⅞@96

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 88; demand, 4 89@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 86@ 4 86¼. Continental bills were: Francs, 5 17½@5 18¾ and 5 15⅝@5 16¼; reichmarks, 95½@95¾ and 95⅞@96; guilders, 40⅛@40¼ and 40⅜@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; Charleston, buying 1-16 premium, selling 3-16@¼ premium; Boston, 12½@15 premium; New Orleans, commercial, $1 premium, bank, $1 50 premium; St. Louis, 75 premium; Chicago, 40@50 premium.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 87 @$4 90	Silver ¼s and ½s.	— 99¾ @ par.
Napoleons	3 87 @ 3 91	Five francs	— 93 @ — 95
X X Reichmarks.	4 75 @ 4 81	Mexican dollars..	— 78 @ — 79
X Guilders	3 96 @ 4 00	Do uncommerc'l.	— 76½ @ — 78
Span'h Doubloons.	15 55 @15 65	Peruvian sols	— 70½ @ — 72
Mex. Doubloons..	15 55 @15 65	English silver	4 80 @ 4 86
Fine gold bars	par @ ¼ prem	U. S. trade dollars	77 @ ....
Fine silver bars ..	— 97½ @ 98¾	U. S. silver dollars	— 99½ @ 100
Dimes & ½ dimes.	— 99½ @ par.		

United States Bonds.—Government bonds have been dull and without feature, and prices have been weak and inclined to a lower range.

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

	Interest Periods.	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
4½s, 1891 ......reg.	Q.-Mar.	*111⅞	*111⅞	111⅞	*111¾	*111¾	*111¾
4½s, 1891 ....coup.	Q.-Mar.	*111⅞	*111⅞	*111⅞	*111¾	*111¾	111¾
4s, 1907 ....reg.	Q.-Jan.	*126¼	*126¼	*126¼	*126	*125⅞	125⅞
4s, 1907 ......coup.	Q.-Jan.	127⅛	127⅛	127⅛	*127	x126	*125⅞
3s, option U. S. reg	Q.-Feb.	101¼	*101¼	101½	101½	*x100¾	*100⅝
6s, cur'cy, '95..reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '96..reg.	J. & J.	*128⅝	*128⅝	*128⅝	*128⅝	*128⅝	*128⅝
6s, cur'cy, '97..reg.	J. & J.	*131¼	*131¼	*131¼	*131¼	*131¼	*131¼
6s, cur'cy, '98..reg.	J. & J.	*133¾	*133¾	*133¾	*133¾	*133¾	*133¾
6s, cur'cy, '99..reg.	J. & J.	*136¼	*136¼	*136¼	*136¼	*136¼	*136¼

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

State and Railroad Bonds.—State bonds have had only a moderate sale, as follows: $95,000 Virginia 6s deferred at 9½-10½; $121,000 do. trust receipts at 9-⅝; $65,000 Tennessee settlement 3s at 73½-4¼; $3,000 do. compromise bonds at 70½; $13,000 Louisiana consol 4s at 70½; $40,000 do. ex interest at 76½-7; $1,000 Missouri 6s, 1888, at 103½; $10,000 North Carolina special tax at 10.

A strong and healthy tone continues to prevail in the railroad bond market, and the transactions have been relatively active when compared with the dulness of the stock market. There has been no important movement in prices, but the general tendency is strong, and some few classes have advanced.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	J'ne 25	July 2	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	94¼	95¾	76⅞ Jan.	96½ June
Funded coup. 5s	....	....	77¼ Feb.	96¼ Mar.
West Shore, guar. 4s	104⅞	x102⅞	101¼ Jan.	105 June
East Tenn. Va. & Ga. 5s, tr. rcts.	95⅞	95	69¼ Jan.	96 June
Do do inc. trust receipts	23⅞	24⅛	17⅝ Mar.	25 June
Mo. Kans. & Texas, gen. 6s	95	95¼	87⅝ May	96½ June
Do do gen. 5s	81⅝	....	72¼ May	83 Feb.
L'ville New Alb. & Chic. 1st 6s.	115¼	*x113½	100½ Jan.	120 June
Texas & Pacific Rios, 6s, cp. off.	55⅝	56⅞	45½ Jan.	58⅜ June
St. Joseph & Gd. Island, 1st 6s..	108½	108½	104 Jan.	110¾ Apr.
do do incomes..	70¾	*69	55¼ Jan.	74 June
Mutual Union Tel., s. f., 6s	82¾	79½	75 June	90½ Mar.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has been dull this week and the movement of prices generally unimportant. A kind of semi-holiday feeling has prevailed most of the time and the volume of business has been small. This is partly due to the uncertainty as to the course of prices in the near future, as there is still an underlying feeling of confidence in the ability of the market to recover, while strong efforts have been made to break prices, both by the bears and by certain bulls who wish to buy before another advance. As a consequence of these conflicting influences, and under various unfavorable reports, prices have generally been unsettled and irregular, with a downward tendency during most of the week, followed by a healthy recovery on Thursday.

The unfavorable developments have been the unexpectedly large shipments of gold, the forcing up, for speculative purposes, of the rate for money as high as 9 per cent, the strike of switchmen at Chicago, and the continued war of rates among the Western grangers. On the other side, it is said that the exports of gold are not in the regular course of exchange business, but are due to an unusual demand from Berlin in connection with some financial operations, and will not long continue. The switchmen's strike at Chicago has ceased to be an important factor, as the Lake Shore Company is moving its trains, though under a strong guard. Rumor also says that the Western rate war will soon be settled and rates restored. Under these more favorable interpretations of the different features, the market recovered and most stock advanced, leaving the net changes for the week very slight in a majority of cases.

There have been few special features, and most of the different groups have moved uniformly. The Southern stocks showed some activity and improvement at one time on the strength of the combinations being formed by Richmond & Danville. Louisville & Nashville shared in this to some extent, but it was more than lost later. Indiana Bloomington & Western has sharply declined on the appointment of a receiver for the property.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 2, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	66½ 66½	66⅞ 67	66¾ 66⅞	66¾ 66¾	66⅞ 67	67 67¾	2,765	61 Feb. 17	68¼ Jan. 14
Canada Southern	43 43¼	*42½ 43	42⅜ 42½	42¼ 42¾	42½ 42¾	*42½ 43	2,000	34¾ May 4	45¾ Feb. 17
Central of New Jersey	53⅞ 54⅜	53⅞ 54½	54¼ 55¼	54¼ 54⅝	54⅜ 54¾	54⅛ 54¾	16,055	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	42 42	41¾ 41¾	41¾ 41¾	41 41½	41⅞ 41⅞	41¾ 41¾	1,043	38 Mar. 24	44¾ Feb. 1
Chesapeake & Ohio	9⅛ 9⅛	*9 10	*8¾	*8½ 9½	9¼ 9¼	*8¾ 10	125	7 May 6	13¼ Jan. 8
Do 1st pref.	17 17	16¾ 17	16½ 16½	16 16	16⅜ 16⅞	16 16	1,276	13 Apr. 30	21½ Jan. 6
Do 2d pref.	*11 12	*11 12	*10 12¼	*10½ 12	*10½ 12	*10½ 12	......	8½ May 11	15¼ Feb. 13
Chicago & Alton	....	....	....	143⅛ 143⅛	....	144¾ 144¾	182	138 May 17	145 June 18
Chicago Burlington & Quincy	135¼ 135¼	*134½ 135¼	134½ 134¾	134½ 135	135¼ 135¼	136 136	1,782	128¾ May 15	140 Jan. 5
Chicago Milwaukee & St. Paul.	92⅞ 93½	92⅜ 93½	91½ 92¾	91½ 92⅛	92⅛ 93⅜	92¾ 93¼	163,820	82⅝ May 4	96⅜ Jan. 2
Do pref.	123 123	122⅝ 122⅝	....	*122 123	*122 123	123 123	360	116 May 3	125 Mar. 3
Chicago & Northwestern	114¼ 114½	113¾ 115	113½ 114¼	113 114	113¾ 115¼	114½ 115¼	72,160	104¼ May 4	116⅝ June 21
Do pref.	142 142	*141 142	*141 142	142 142	141¾ 141¾	*141½ 142½	235	135 Jan. 18	142¼ June 22
Chicago Rock Island & Pacific.	....	125¼ 125¼	125 125	*124½	*124¼	125½ 125½	328	120⅛ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg.	*11¼ 13	*11¾ 12½	*11¾ 12½	....	....	*11¾ 12	......	9¼ Mar. 24	15¼ Jan. 5
Do pref.	*28 31	*28 31	*28 31	....	....	*28 30¼	......	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	46¾ 47½	46½ 47⅜	46⅛ 47⅛	46⅛ 46⅜	46¼ 48	47½ 47¾	17,250	35¼ Mar. 24	50⅛ June 18
Do pref.	114 114½	114 114⅝	*114 114½	x110⅜ 111½	111½ 112¾	111½ 111½	3,135	97 Mar. 24	116 June 18
Cleveland Col. Cin. & Indianap.	54¾ 55¼	54 54	54½ 54¾	52½ 53¼	53 54	54 54⅛	2,562	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	32½ 32⅞	32½ 32⅝	32⅛ 32¾	32 32¼	32⅝ 32¾	32¼ 32¾	3,880	26⅞ May 3	38½ Feb. 17
Delaware Lackawanna & West	132⅝ 133⅜	132¼ 133	131½ 132⅞	†129½ 131¾	129¾ 130½	129½ 130¼	129,000	115 Jan. 19	135¾ Feb. 13
Denver & Rio G., assessm't pd	26¾ 27	27⅛ 27½	26¾ 26¾	26½ 26½	27 27¼	27⅝ 27¾	3,935	21¼ May 4	28½ June 23
East Tenn. Va. & Ga., ass. pd.	5 5⅝	5½ 5⅞	5⅞ 6⅜	5¾ 6⅛	5⅞ 6⅛	6 6¼	22,825	4⅜ June 25	6⅜ June 29
Do pref., ass pd.	11⅞ 13⅜	13⅛ 14¼	14 14⅞	14 14⅛	14⅛ 14½	14 14⅜	24,520	11½ June 24	14⅞ June 29
Evansville & Terre Haute	*85½ 87½	*85½ 87	*85½ 87	*85 87	86½ 87	....	500	67½ Jan. 29	88 June 18
Fort Worth & Denver City	*18 21	*17 22	....	....	....	....	......	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul.	*10½ 11½	*10½ 11½	*10½ 11½	....	....	*10½ 11⅜	......	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central	*...... 36	*...... 36	*32 35	....	....	*32 35	......	25 Mar. 23	36 Jan. 6
Illinois Central	139½ 139½	....	*138½ 139½	140 140	139⅛ 139½	139½ 139½	735	136 May 4	143½ Feb. 9
Indiana Bloomingt'n & West'n	22¾ 23¾	22⅜ 22⅝	21⅞ 22¾	20 21½	18⅜ 20½	17⅜ 18½	24,720	17⅜ July 2	28⅞ Jan. 5
Lake Erie & Western	12¼ 12¼	*11½ 12½	*11½ 12½	11½ 11⅝	....	12 12	930	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern.	84⅜ 85⅜	84⅜ 85	83¾ 84⅞	83¾ 84⅜	84¼ 85½	84¾ 85⅛	73,722	76⅛ May 3	90¼ Feb. 9
Long Island	98⅞ 98⅞	*98 99	97¾ 97¾	....	97 98	97½ 97½	1,730	80 Jan. 20	100 June 21
Louisville & Nashville	42¼ 42¾	42½ 43⅝	41½ 43⅜	41⅝ 42¼	41 42⅜	41⅞ 42	52,660	33⅝ May 3	45⅞ Jan. 4
Louis. New Alb. & Chicago	44 44	....	44 44	44 44	44½ 45	45¼ 49¾	2,985	32 Mar. 25	49¾ July 2
Manhattan Elevated, consol.	128 128⅜	128 128⅜	128 128⅜	127½ 127½	*127½ 128⅜	127½ 127½	2,422	120 Jan. 2	129¾ June 8
Memphis & Charleston	38 38	38 38	....	37½ 37½	35 40	37½ 38½	1,952	29 May 19	40 June 23
Michigan Central	....	73 73	73 73½	73 73	*72½ 74	....	1,000	61½ May 4	76¾ Jan. 2
Mil. Lake Shore & West	*67 69	68 68	*...... 68¼	*67	67 67	....	300	22 Jan. 28	71½ June 3
Do pref.	*92 93	92½ 92½	92¼ 92¼	90 91½	89¼ 90	90⅛ 92	1,650	50¼ Jan. 18	95 June 10
Minneapolis & St. Louis	*21¼ 21¾	21 21	21 21	*20½ 21	*20½ 21½	21½ 21½	310	16¼ Mar. 24	23 June 9
Do pref.	*46¼ 47¼	46 46	*46 47	45¾ 45¾	....	46½ 46½	450	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	31 31¾	30⅞ 31⅜	30½ 31¼	29⅝ 30¾	30 30½	30¾ 31	26,602	21 May 3	32¼ Jan. 2
Missouri Pacific	106⅞ 106⅞	106⅞ 107½	107 107½	106 107	106½ 107½	*107 108	1,062	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	15 15	*14½ 16	13½ 13½	14 14	*14 16	*14 16	200	11 May 22	17 Jan. 5
Nashv. Chattanooga & St. Louis	54½ 56	55 56¼	56½ 57¼	55 56	55¾ 56¼	56¼ 57	16,900	43¼ Apr. 29	57¼ June 29
New York Central & Hudson.	106½ 107	106⅜ 106⅞	106⅛ 106⅝	†105⅜ 106⅜	105¾ 106⅜	105⅞ 106½	22,074	98¾ May 4	108 June 19
New York Chic. & St. Louis	8½ 8½	*8½ 8⅜	8¼ 8¼	8¼ 8¼	8⅝ 8¾	8½ 8½	860	4½ Mar. 24	10 Jan. 5
Do pref.	21 21	....	*19 21	20 20	21¼ 21½	*20½ 21	420	11 May 4	23 Jan. 5
New York Lake Erie & West'n.	28 28¼	28⅛ 28⅜	27½ 28¼	27¾ 28⅛	28½ 29¼	29¼ 29¾	63,115	22½ May 3	29¾ July 2
Do pref.	62¼ 62½	61¾ 62	61½ 61½	61½ 61¾	62⅝ 63¾	67 68	5,511	50½ Jan. 18	68 July 2
New York & New England	40 41	40⅛ 40½	40 40¾	39¾ 40⅛	40 40⅝	40½ 40⅞	15,490	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western.	*19¼ 20	19¾ 19¾	*19 19½	19 19¼	19½ 19½	19½ 19½	840	15 May 3	21½ Jan. 4
New York Susq. & Western	6¾ 6¾	6⅞ 6⅞	6⅝ 6⅜	6½ 6½	6½ 6½	6½ 6½	850	6 Feb. 1	8½ Jan. 2
Do pref.	*21 21½	20½ 20½	20 20½	20 20	*19¾ 21	20 20	1,530	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	12 12	12½ 12½	12⅝ 12⅝	12⅜ 12¾	12⅞ 14¼	14⅜ 15¼	15,303	8 Mar. 25	15¼ July 2
Do pref.	33⅞ 34¼	34½ 35⅞	35¼ 36¼	35⅜ 37	37⅝ 38¼	37⅞ 38½	24,165	25 Jan. 25	38½ July 2
Northern Pacific	27⅛ 27⅜	27¼ 27⅝	27 27⅛	26⅞ 27	27 27¼	27⅛ 27½	4,330	22 May 4	29 Jan. 2
Do pref.	59½ 60⅛	59¾ 60⅛	59 59⅝	59⅛ 59⅜	59⅛ 59⅝	59⅜ 60⅜	17,574	53½ Mar. 27	61⅞ Jan. 2
Ohio & Mississippi	23½ 23¾	22⅞ 23¼	23½ 23⅝	22⅜ 22⅞	22¾ 23½	23⅞ 23⅞	2,750	19⅜ May 3	26½ Mar. 5
Ohio Southern	....	....	....	15¾ 15¾	....	....	100	13½ Mar. 24	19 Jan. 4
Oregon & Trans-Continental	33⅝ 34⅛	*33¾ 34⅛	33½ 34¼	33⅛ 33½	32½ 33⅜	33¼ 33½	32,920	25 Mar. 24	35¾ June 21
Peoria Decatur Evansville	23⅛ 23½	22¾ 23¼	23 23½	22½ 22⅝	23 23½	23 23¼	4,270	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	25⅜ 26	25¼ 25⅞	24 25½	23½ 24⅜	24¼ 24½	24¾ 25	25,910	18½ Feb. 5	31 Mar. 8
Richmond & Danville	138 144	146 148½	....	149½ 149½	150 150	*149 150	2,725	75 Mar. 1	150 July 1
Richm'd & West P'nt Terminal	30 32	31½ 32⅝	31 32⅝	31½ 32⅜	31½ 32½	32 32½	25,062	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	....	*4½ 5	*4½ 5	4½ 4½	*4½ 5	*4½ 5	100	3⅜ Jan. 16	5 Feb. 15
Rome Watertown & Ogdensb'g	75 75	*73 75	75 75	75 75	75½ 77	....	176	25 Jan. 18	77 July 1
St. Louis & San Francisco	24¼ 24¼	*24	24 24	*23½ 24⅞	23½ 23⅞	24⅛ 24¼	700	17 May 5	26⅜ June 21
Do pref.	50¼ 50¾	48¾ 49¾	48½ 49¼	47½ 48	48⅛ 48⅝	49 49⅜	4,025	37½ May 5	51⅜ June 21
Do 1st pref	112 112	*110 112	*110½ 112	*110 112	111 111⅞	111¾ 111¾	800	97 May 5	113 June 21
St. Paul & Duluth	56 58¾	56½ 56½	56 56	56¼ 56¼	*56½ 60	59 59	1,009	37 Jan. 18	67 Apr. 12
Do pref.	110¾ 110¾	*109½	109 109	*109½ 110	109½ 109½	108 108	125	99¾ Jan. 26	114 June 16
St. Paul Minneap. & Manitoba.	116¼ 116¼	116 116	116 116	115½ 115½	*115 116	*115½ 116	745	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co.	38 39¼	38 38¼	*38 38½	38¼ 38⅞	38⅞ 39⅛	38¾ 39¼	2,100	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	10⅞ 11	10⅞ 11	11 11⅜	10⅝ 11	10¾ 10⅞	10⅝ 11	4,940	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	56¾ 57¼	56½ 56⅞	55⅜ 56⅝	54¼ 55⅞	55¼ 56½	55⅝ 56½	48,757	44¼ Mar. 24	58⅝ June 21
Wab. St. L. & P., P. Com. rcpts.	18½ 19⅛	18½ 18½	17½ 18	16⅞ 17½	17¼ 17¾	17⅞ 17⅞	5,069	12 May 14	20¼ June 23
Do pref.	30¾ 31	30⅝ 31	29⅜ 30⅜	29¼ 29⅝	30 30¼	30½ 30¾	5,624	23⅜ May 20	32 June 23
Miscellaneous Stocks.									
Colorado Coal & Iron	25 25	24⅝ 24⅝	24⅞ 24⅞	....	24¾ 24¾	24½ 24½	600	21 May 4	27½ Mar. 12
Consolidated Gas Co.	78¼ 78⅞	77¾ 78	78 78	78¼ 78¼	78½ 80½	79⅝ 80⅜	12,466	74⅞ June 3	111 Feb. 8
Delaware & Hudson Canal	100⅛ 101.	100¼ 100¼	98¾ 100½	98⅜ 99⅜	99⅛ 99½	99 99½	10,992	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co.	20 20	....	....	....	20 20	....	110	16 June 8	31½ Mar. 6
Oregon Railway & Nav. Co.	107 107½	107¼ 108	107½ 108⅜	107¼ 108	107½ 108⅜	108 108⅜	5,405	93 May 4	109¼ June 18
Pacific Mail	54¼ 54⅝	54¼ 54⅜	53¾ 54⅜	52¾ 54⅛	54¼ 55⅜	54¼ 54¾	21,495	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co.	135 135	*134½ 136	*135 136	135 136	135½ 136¼	*135½ 136¼	241	128 May 3	137⅞ Feb. 9
Western Union Telegraph	64⅜ 65⅛	63⅞ 64½	63¾ 64½	63½ 64⅜	64½ 65½	65⅛ 66	64,759	60⅛ June 9	75⅞ Jan. 9
Express Stocks.									
Adams	*140 143	142 142	*141 143	*141 143	*140 143	*140 143	200	141 June 1	150 Feb. 12
American	*106 110	107 107	*107 109	*107 109	*107 109	*107 109	25	101½ Jan. 28	110 June 9
United States	65 65	64 64½	65 65	*63½ 65	*63 65	64 64	91	51 May 15	66 Feb. 26
Wells, Fargo & Co.	*127½ 130	*127½ 130	*127 130	128 128	*122 126	123 123	56	119 Mar. 26	130 June 22
Inactive Stocks.									
Atlantic & Pacific	*7¾ 8⅛	*7¾ 7⅞	7¾ 7¾	7¾ 7¾	7¾ 7¾	*7½ 8	670	7 May 4	9¾ Jan. 5
Boston & N.Y. Air-Line, pref.	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	......	96 Apr. 3	101 Jan. 29
Cedar Falls & Minnesota	*13 15	*13 15	14 14	....	15 15	15 16	1,022	11 Feb. 13	16 July 2
Central Iowa	....	*17 18½	*17 18½	17 17	....	....	100	13 Mar. 24	22½ Jan. 5
Cincinnati Sand. & Cleveland.	....	....	32 32	....	....	....	200	32 June 29	35 Mar. 16
Cincinnati Wash. & Baltim're.	3 3¾	3½ 3½	....	....	....	3 3⅜	1,425	2½ June 10	4½ June 11
Do pref.	5¾ 5⅞	*5½ 6	....	....	....	5 5¼	2,500	5 July 2	7⅛ June 10
Cleveland & Pittsburg	....	151¼ 151¼	....	....	....	....	20	146½ Jan. 11	152 Mar. 5
Dubuque & Sioux City	....	70 70	70¼ 70¼	70 70	70 70	....	710	60½ Apr. 30	70¼ June 29
Harlem	....	....	....	240 240	....	*230	40	213¼ Mar. 31	240 June 30
Illinois Cent., leased line stock	98⅛ 98⅛	....	*98 99	....	97½ 97½	*97½ 98½	110	93 Jan. 13	100½ Feb. 26
Manhattan Beach Co.	....	....	....	18 18	....	....	100	17 Feb. 2	21¼ Mar. 6
Morris & Essex	....	*142 146	*142 146	144 144	143½ 143½	....	45	132¼ Jan. 9	144 June 18
New York New Haven & Hart.	....	....	....	205½ 205½	....	206 206	30	204¼ Jan. 18	211 Mar. 3
Oregon Short Line	28 28	28¼ 28¼	28½ 28¾	*28 29½	....	....	725	19¾ May 8	28¾ June 29
Quicksilver Mining Co.	*4½ 5¾	*4½ 6	*4½ 6	....	....	*4 6	......	4½ June 2	8 Jan. 6
Do pref	*23 24½	*23 24½	23 23	23 23	....	*20 25	260	20 May 17	25½ Jan. 13
Richmond & Alleg., receipts	....	....	8 8¼	8¾ 9⅜	....	9½ 10⅛	1,600	2 May 3	10⅛ July 2
St. Louis Alton & Terre Haute.	*30 34	*30 33	*30 34	30 30	*29 33	32½ 32½	200	27 June 2	46 Feb. 3
Do pref	80 80	*...... 83	*...... 83	*...... 83	....	....	100	80 June 26	95 Feb. 16
Utica & Black River	....	121½ 121½	....	....	....	124½ 124½	130	121 June 10	125 June 10
Cameron Coal	19 19	18⅝ 18⅝	18¾ 18⅜	18½ 18¾	18⅝ 18¾	18½ 19	2,448	9 Jan. 13	21 June 1
Homestake Mining	22 22	....	....	22 22	....	....	400	17 Mar. 13	23 Jan. 6
Tennessee Coal & Iron	....	42½ 43	....	....	....	42¾ 42¾	500	38 Mar. 25	50 Mar. 1
Pennsylvania Coal	....	....	....	....	....	....	......	260 June 21	262 June 18

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	1886.	1885.	Jan. 1 to Latest Date. 1886.	1885.
		$	$	$	$
Atch. T. & S. F..	April.....	1,261,479	1,297,825	4,490,441	4,824,406
Sonora	April.....	24,258	23 395	90,486	104,774
Balt. & Potomac	May	110,877	100,098	521,461	551,586
Buff.N.Y.& Phil.	3d wk J'ne	49,100	50,900	1,123,977	1,014,186
Buff. Roch.& Pitt	3d wk J'ne	19,658	24,793	481,901	522,635
Bur.Ced.R.& No.	3d wk J'ne	48,795	53,312	1,197,247	1,313,145
Canadian Pacific	3d wk J'ne	207,000	165,000	3,866,419	3,087,965
Central Iowa...	3d wk J'ne	26,273	23,072	571,370	544,844
aCentral Pacific.	March.....	1,242,152	1,001,234	3,211,106	3,014,937
Cheap. & Ohio.	April.....	317,162	290,002	1,189,726	1,069,781
Eliz.Lex.&B.S.	April.....	65,743	55,688	262,936	213,318
Ches. O. & S. W.	April.....	124,071	119,241	493,971	475,476
Chicago & Alton	3d wk J'ne	166,265	153,410	3,348,552	3,495,903
Chic. Burl. & Q	April.....	1,952,740	2,065,070	7,393,150	8,298,579
Chic. & East. Ill.	3d wk J'ne	34,129	33,085	754,109	717,002
Chic. Mil. & St.P.	3d wk J'ne	472,000	421,019	9,980,000	10,038,333
Chic. & Northw.	3d wk J'ne	474,000	449,400	10,161,519	10,014,310
Ch.St.P.Min.&O.	3d wk J'ne	119,500	107,500	2,535,846	2,360,063
Chic. & W. Mich.	3d wk J'ne	25,381	25,510	610,860	561,970
Cin.Ind.St.L.&C.	3d wk J'ne	42,884	41,500	1,139,398	1,094,848
Cin. N. O. & T.P.	3d wk J'ne	55,016	43,581	1,200,168	1,135,041
Ala. Gt. South.	3d wk J'ne	19,113	15,071	513,288	494,132
N. Orl. & N. E.	3d wk J'ne	6,461	6,982	282,909	329,355
Vicksb. & Mer.	3d wk J'ne	6,587	5,406	226,074	188,524
Vicks. Sh. & P.	3d wk J'ne	5,447	3,822	185,899	146,229
Cin.Wash.& Balt	3d wk J'ne	33,443	26,372	865,559	801,516
Clev.Akron&Col	3d wk J'ne	10,689	10,105	225,609	215,957
Clev. & Canton.	May	29,254	27,380	127,759	116,825
Clev.Col.C.& Ind	April.....	281,588	257,285	1,174,163	1,084,446
Col. Hock.V.&T.	May	174,930	167,941	866,581	879,059
Danbury & Nor.	May	18,239	15,982	80,406	76,304
Denv. & Rio Gr	4thwk J'ne	190,317	157,608	2,863,177	2,733,438
Denv. & R. G. W.	May	78,945	78,445	365,038	342,117
Des. Mo. & Ft.D.	3d wk J'ne	5,653	6,744	145,964	162,047
Det.Lans'g& No.	3d wk J'ne	23,695	22,274	530,783	515,066
E.Tenn.Va.&Ga.	May	284,152	276,871	1,570,969	1,617,749
Evansv. & T. H.	3d wk J'ne	15,709	14,288	323,982	314,501
Flint & P. Marq.	3d wk J'ne	37,225	34,655	1,021,833	881,478
Grand Trunk	WkJune19	330,055	267,433	7,103,850	6,543,720
Gulf Col. & S. Fe.	May	153,480	116,103	746,874	472,878
Ill.Cent.(Ill.&So)	3d wk J'ne	198,600	196,745	4,532,112	4,977,086
Cedar F.&Min.	3d wk J'ne	3,300	2,428	69,330	51,520
Dub.&Sioux C.	3d wk J'ne	10,300	19,980	395,900	388,058
Ia. Falls & S.C.	3d wk J'ne	13,400	13,997	271,504	273,498
Tot. Iowa lines	3d wk J'ne	36,000	36,405	736,733	714,076
Total all lines.	3d wk J'ne	234,600	233,150	5,268,845	5,691,163
Ind. Bloom.& W.	3d wk J'ne	47,547	42,357	1,047,047	1,019,435
Ind. Dec. & Spr	May	20,867	23,122	151,844	128,210
K.C.Ft.S. & Gulf.	3d wk J'ne	36,084	40,851	1,112,588	1,184,300
Kan. C. Sp. & M.	3d wk J'ne	28,276	21,605	659,517	797,660
Kan. C. Cl. & Sp.	3d wk J'ne	4,226	....	98,768	
L.Rk.& Ft.Smith	April	43,506	36,960	184,655	181,419
Long Island	4thwk J'ne	73,963	69,044	1,220,481	1,169,444
Louis.Ev.&St.L.	3d wk J'ne	15,946		360,090	....
Louisv.& Nashv.	3d wk J'ne	252,740	232,025	5,956,796	6,519,596
Louisv.N.O.& T.	April	94,470	80,161	521,468	393,949
Maine Central	April	243,285	233,021	860,011	823,504
Mar.Hough.& O	3d wk J'ne	32,200	29,653	331,183	245,016
Mem. & Charles.	April	96,287	98,904	432,856	450,759
*Mexican Cent'l.	3d wk J'ne	68,500	72,793	1,761,987	1,802,734
*Mex.N.,all lines	May	157,173	134,975	701,590	667,442
Mil.L.Sh.& West.	4thwk J'ne	76,245	29,730	927,788	865,653
Milwaukee & No	3d wk J'ne	11,325	11,055	277,622	259,543
Minn'ap. & St.L.	April	110,519	151,255	447,618	551,192
Mobile & Ohio	May	134,762	122,653	721,892	808,212
Nash. Ch. & St.L.	May	172,330	167,495	902,603	879,518
‡N.Y.C.& H.R.	June	2,599,833	1,972,914	14,848,200	11,565,850
N. Y. City & No	June 19-2[illegible]	10,955	9,784	244,073	190,417
N.Y.L. Erie & W.	May	1,601,735	1,230,857	6,986,974	5,891,008
N. Y. Pa. & O	May	514,915	308,760	2,327,307	1,932,717
N.Y.& New Eng.	May	303,314	260,305	1,477,839	1,242,858
§N.Y. Ont. & W.	3d wk J'ne	26,412	21,640	530,377	512,293
N.Y.Susq.& West	May	87,204	85,294	419,731	405,894
Norfolk & West	4 wks June	148,100	129,104	1,389,432	1,174,367
Northern Cent'l	May	447,298	454,917	2,149,804	2,181,552
Northern Pacific	May	983,731	901,100	3,909,801	3,593,923
Ohio & Miss	April	270,198	288,964	1,124,567	1,198,734
Ohio Southern	May	31,159	31,845	192,602	174,900
Oregon Imp. Co.	April	198,241	230,788	764,476	900,209
Oreg. R. & N. Co.	3d wk J'ne	108,972	74,695	2,120,573	1,680,679
Oregon Short L.	April	193,401	140,791	583,005	455,482
Pennsylvania	May	4,178,580	3,890,400	18,914,063	17,583,935
Peoria Dec.&Ev.	3d wk J'ne	12,135	10,043		
Phila. & Erie	May	320,081	271,860	1,335,328	1,212,256
Phila. & Reading	May	2,409,440	2,377,424	10,888,356	10,281,910
Do C. & Iron	May	1,365,112	1,267,176	5,121,229	5,316,026
Richm'd & Danv.	May	276,400	292,077	1,614,751	1,589,279
Ch. Col. & Aug.	May	46,344	46,286	330,786	330,279
Columbia & Gr.	May	28,763	33,617	282,024	286,778
Georgia Pac.	May	47,484	43,883	298,680	259,493
Va. Midland.	May	117,023	110,339	556,400	570,022
West. No.Car	May	32,986	36,437	195,771	178,563
Rome Wat. & Og.	April	†213,939	144,458	669,027	475,150
St. Jo. & Gd. Isl.	3d wk J'ne	20,938	18,781	525,949	478,213
St.L.Alton&T.H.	3d wk J'ne	20,478	19,746	534,686	544,672
Do Branches.	3d wk J'ne	11,330	10,062	307,464	334,716
St.L.&San.Fran.	3d wk J'ne	80,800	73,939	1,908,123	1,854,150
St.Paul&Duluth	3d wk J'ne	32,142	28,785	524,731	431,424
St.P.Min.& Man.	May	429,795	480,512	2,463,754	2,635,303
Scioto Valley	April	48,089	....	201,959	....
South Carolina	May	58,410	58,104	458,591	492,468
So.Pac.Comp'y—					
Gal.Har.& S.A	April	261,152	233,472	839,902	907,551
G.W.Tex.& Pac	April	3,751	4,971	16,807	
Louis'a West	April	63,166	56,051	205,205	169,704
Morgan's L&T	April	362,545	321,805	1,412,867	1,293,478
N.Y.Tex. & M.	April	11,950	....	41,063	....
Tex. & N. Orl.	April	92,575	79,345	307,884	299,918
Tot.Atl.System	April	795,148	695,643	2,823,798	2,705,621
Tot. Pac. Sys.	April	1,758,525	1,644,617	6,603,614	6,367,089
Tot. of all	April	2,553,673	2,340,260	9,427,412	9,072,710
Texas & Pacific	May	449,588	350,140	2,127,018	1,703,048
Tex. & St. Louis	3d wk J'ne	22,995	16,298	650,241	417,205
Tol. & O. Cent	April	58,287	....	217,879	
Union Pacific	April	2,113,449	1,987,191	7,130,818	7,261,607
Wab. St. L. & P	3d wk J'ne	220,878	190,019	5,551,616	5,225,520
‡West Jersey	May	104,327	90,063	430,259	390,746
Wisconsin Cent'l	3d wk J'ne	25 140	26,629	614 292	669,014

* Mexican currency. § Including West Shore in 1886.
† Including [illegible] the new leased road.
a [illegible] the 1,050 miles of road north of Goshen, now comprising the Central Pacific system.
b Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year. ‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 26, 1886:

Banks.	Average Amount of— Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,620,000	1,060 000	2,000,000	11,230,009	45,000
Manhattan Co	9,359,000	1,675,000	1,041,000	10,076,000	....
Merchants'	7,423,700	936,600	1,137,300	7,721,600	45,000
Mechanics'	8,704,000	827,000	1,287,000	7,787,000	....
America	13,653,800	1,168,000	873,900	11,069,000	....
Phenix	2,741,000	363,000	446,000	2,844,000	264,600
City	10,192,100	4,357,400	1,222,000	13,842,000	....
Tradesmen's	3,350,400	307,500	210,200	2,022,900	90,000
Fulton	1,273,500	892,000	171,500	1,736,200	....
Chemical	17,454,000	10,041,900	2,345,300	24,810,300	....
Merchants' Exch.	2,891,800	431,200	497,800	3,327,100	78,700
Gallatin National	6,091,700	901,200	698,600	5,012,400	594,300
Butchers' & Drov.	1,843,200	285,800	248,000	1,967,000	178,900
Mechanics' & Tr.	1,436,000	116,000	213,000	1,680,000	....
Greenwich	1,184,300	125,100	128,200	1,196,700	2,600
Leather Manuf'rs.	3,348,400	549,700	430,100	3,006,900	431,800
Seventh Ward	1,232,300	273,800	101,300	1,248,500	44,500
State of N. Y.	3,507,100	42,200	801,300	3,626,600	....
Americ'n Exch'ge.	16,733,000	3,716,000	1,479,000	14,962,000	....
Commerce	18,934,100	2,283,800	1,550,700	14,135,400	998,200
Broadway	5,464,600	957,900	650,600	5,413,300	45,000
Mercantile	6,685,700	1,239,800	856,300	7,545,100	44,300
Pacific	2,310,800	416,900	322,500	2,811,900	....
Republic	7,195,800	1,432,900	505,500	7,380,900	337,800
Chatham	4,981,700	786,700	390,600	4,500,100	45,000
Peoples'	1,766,900	143,600	246,700	2,249,400	....
North America	3,324,900	308,800	364,300	3,853,100	....
Hanover	9,803,900	2,187,000	726,700	10,007,800	180,000
Irving	3,012,000	362,100	440,400	2,954,000	332,800
Citizens'	2,644,800	512,900	356,800	3,055,100	200,100
Nassau	2,584,200	228,400	375,800	3,007,700	....
Market	3,268,300	484,400	380,400	2,952,700	429,700
St. Nicholas	1,802,700	199,000	184,900	1,631,300	....
Shoe & Leather	3,354,000	420,000	729,000	3,821,000	433,100
Corn Exchange	6,099,100	595,400	496,000	5,359,500	....
Continental	4,930,800	584,600	858,400	5,732,400	49,500
Oriental	2,051,000	334,000	278,700	2,180,100	....
Importers' & Trad.	20,384,700	3,814,200	3,132,700	23,876,000	980,100
Park	19,803,500	3,173,200	2,928,400	24,199,000	45,000
North River	1,911,000	130,000	199,000	2,236,000	....
East River	1,250,100	194,500	128,600	1,059,900	222,200
Fourth National	18,154,000	3,413,600	2,003,900	19,523,500	180,000
Central National	8,484,000	1,250,000	871,000	5,843,000	130,000
Second National	3,198,000	718,000	395,000	3,977,000	32,000
Ninth National	4,914,900	859,400	607,300	5,350,500	45,000
First National	18,235,900	3,901,100	1,191,400	18,742,700	291,300
Third National	4,668,500	428,000	1,448,000	5,330,400	....
N. Y. Nat. Exch.	1,339,600	196,700	269,600	1,329,800	176,600
Bowery	2,303,800	204,900	374,000	2,297,700	225,000
N. Y. County	2,399,400	329,100	471,400	3,005,600	180,000
German-Americ'n.	2,852,300	271,800	514,200	2,940,600	....
Chase National	3,450,800	573,800	511,800	4,321,000	45,000
Fifth Avenue	3,581,500	720,000	120,000	3,699,900	....
German Exch'nge.	2,398,600	260,000	210,000	2,876,400	....
Germania	2,172,500	156,000	439,600	2,744,000	....
United States	4,128,100	754,000	210,600	4,071,200	45,000
Lincoln	2,079,000	428,900	266,100	2,795,000	43,300
Garfield	1,605,200	302,900	243,000	1,762,000	45,000
Fifth National	1,338,300	261,700	129,100	1,519,500	115,600
B'k of the Metrop.	3,474,000	882,200	743,000	4,863,400	....
West Side	1,693,000	329,700	382,700	2,171,000	....
Seaboard	1,819,700	268,300	234,000	2,015,000	45,000
Sixth National	1,614,500	515,100	155,500	2,020,300	180,000
Total	351,086,500	65,013,400	43,297,900	375,828,100	7,823,400

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'g
	$	$	$	$	$	$
Mar. 13	358,888,500	87,263,000	37,194,700	395,374,600	7,890,500	581,369,679
" 20	359,685,300	84,169,100	31,103,000	391,437,900	7,818,100	632,148,026
" 27	356,055,600	79,084,600	28,778,700	380,284,800	7,989,600	683,711,343
Apr. 3	349,806,600	78,459,900	26,241,100	370,838,000	7,974,100	639,443,411
" 10	350,138,700	77,483,700	31,373,600	374,205,700	7,916,300	580,804,951
" 17	350,567,700	76,682,100	32,229,000	376,753,800	7,892,900	593,027,447
" 24	351,542,800	74,742,300	32,380,700	375,107,800	7,911,400	514,550,841
M'y 1	351,298,400	72,978,600	32,219,700	372,801,800	7,888,900	587,434,668
" 8	350,659,300	70,918,800	33,276,500	372,323,100	7,861,100	584,147,330
" 15	347,331,300	69,804,500	34,747,700	368,220,500	7,853,100	525,478,414
" 22	342,120,200	69,819,000	35,403,700	365,686,100	7,870,000	504,824,823
" 29	341,540,500	69,516,800	35,624,300	365,242,000	7,851,700	595,840,466
J'ne 5	342,824,000	67,439,000	35,724,900	364,383,700	7,832,200	577,038,587
" 12	343,[illegible]	66,512,600	40,021,300	367,523,300	7,837,100	592,494,080
" 19	[illegible],618,900	68,581,500	42,057,100	371,708,700	7,846,400	626,964,530
" 26	351,086,500	65,013,400	43,297,900	375,828,100	7,823,400	642,128,820

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

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Mar. 13	155,874,500	10,994,200	3,388,800	115,271,300	19,226,500	76,414,636
" 20	153,551,900	10,783,500	3,309,700	114,597,400	19,179,400	73,326,320
" 27	154,287,100	10,676,000	3,124,800	111,971,100	19,055,800	73,308,996
Apr. 3	152,702,900	10,541,600	2,999,700	110,818,600	18,816,300	79,777,338
" 10	152,047,800	10,615,700	2,552,300	110,275,900	18,634,900	64,289,139
" 17	150,262,100	10,411,600	2,363,500	110,362,800	18,502,100	83,130,081
" 24	149,133,300	10,535,000	2,988,400	109,369,100	18,515,700	67,893,183
M'y 1	149,641,700	10,278,800	3,153,300	119,405,600	18,393,100	71,840,546
" 8	150,780,800	10,363,500	4,298,800	111,940,800	18,269,500	80,153,553
" 15	151,430,400	10,528,300	4,063,300	112,807,700	18,263,100	73,812,102
" 22	151,402,200	10,641,500	3,639,700	112,604,400	18,109,600	76,789,894
" 29	151,138,300	10,373,700	3,723,900	113,458,700	18,236,300	72,842,242
J'ne 5	152,008,200	10,264,200	3,401,300	113,004,400	17,412,800	72,216,840
" 12	151,420,900	10,238,500	3,218,500	114,423,200	17,287,700	73,483,530
" 19	152,574,700	10,005,490	3,219,300	103,610,800	17,272,800	78,220,233
" 26	151,543,500	10,172,400	3,170,700	112,632,900	17,012,900	79,199,289

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Mar. 13.....	83,770,800	26,590,500	85,704,300	6,236,300	51,480,246
" 20.....	84,299,160	26,584,800	85,815,700	6,291,500	50,136,726
" 27.....	84,903,100	25,171,000	84,461,900	6,352,000	53,707,402
Apr. 3.....	84,962,400	23,326,900	82,348,300	6,289,000	53,072,066
" 10.....	85,300,300	23,192,600	82,935,900	6,196,500	50,041,663
" 17.....	86,227,100	24,496,600	85,873,900	6,203,500	54,497,914
" 24.....	85,441,600	24,097,400	84,318,600	5,994,500	47,461,267
May 1.....	85,380,300	24,022,900	84,409,300	6,027,500	53,170,934
" 8.....	85,604,600	24,320,600	84,189,900	6,041,500	55,022,328
" 15.....	85,844,700	24,307,300	85,135,100	6,040,300	49,553,123
" 22.....	85,309,400	23,777,800	83,799,400	6,000,000	34,500,594
" 29.....	85,269,100	24,194,800	84,188,900	6,021,300	38,523,434
June 5.....	84,890,100	24,425,500	83,796,600	5,946,500	58,881,470
" 12.....	84,846,600	24,716,100	84,363,200	5,987,500	49,631,060
" 19.....	84,918,200	24,786,300	84,714,800	6,013,000	57,181,940
" 26.....	84,742,800	24,799,000	84,785,300	5,858,800	56,165,414

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891 ....reg.. Q—M	111¾	111⅞
4½s, 1891 ....coup.. Q—M	111¾	112
4s, 1907 ....reg.. Q—J	125⅞	126
4s, 1907 ....coup.. Q—J	x125⅞	128
2s, option U. S. ....reg.. Q.—F.	100¾	..x..
6s, Currency, 1895 ....reg....J&J	126	
6s, Currency, 1896 ....reg....J&J	128¾	
6s, Currency, 1897 ....reg....J&J	131¼	
6s, Currency, 1898 ....reg....J&J	133¾	
6s, Currency, 1899 ....reg....J&J	136¼	
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906	103	103½
Class "B," 5s, 1906	108	
Class "C," 4s, 1906	102	
6s, 10-20, 1900 ....J & J	108	
Arkansas—6s, funded, 1899 ..J & J	8½	
7s, L. R. & Ft. S. issue, 1900.A & O	21	30
7s, Memphis & L. R., 1899..A & O		23
7s, L. R. P. B. & N.O., 1900..A & O	21	
7s, Miss.O. & R. Riv., 1900..A & O	21	25
7s, Ark. Central RR., 1900.A & O	5	
7s, Levee of 1871, 1900 ....J & J	2½	5
California—6s, funded debt of 1873	111	
Connecticut—5s, 1897 ....M & N	101	101
New, reg., 3½s, 1904 ....J&J	103	
New, reg. or coup., 3s, 1910	100	103
District of Columbia—		
Cons. 3-65s, 1924, coup ....F&A	119⅞	121
3-65s, 1924, reg.	‡119⅞	121
Funding 5s, 1899 ....J&J	115½	
Perm. imp. 6s, guar., 1891..J&J	115¼	115¾
Perm. imp. 7s, 1891 ....J&J	120	121
Wash.—Fund. loan(Cong.)6s,g.,'92	115¾	
Fund. loan(Leg.)6s,g., 1902 Var	127½	
Market stock, 7s, 1892	120½	
Water stock, 7s, 1901	134	
do 7s, 1903	135	
Florida—Consol. gold 6s ....J & J	112	
Georgia—6s, 1886 ....F & A		
7s, new bonds, 1886 ....J & J		
7s, endorsed, 1886		
7s, gold bonds, 1890 ....Q—J		112¾
8s, '76, '86 ....A & O		
Kansas—7s, long ....J&J		
Louisiana—New con. 7s, 1914..J&J	88	
Stamped 4 per cent		76¾
Baby bonds, 3s, 1886 ....F&A	49	50¾
Maine—4s, 1888 ....F&A	101	101½
War debts assumed, 6s,'89.A& O	109⅞	110
Maryland—6s, exempt, 1887 ..J&J		
6s, Hospital, 1887-91 ....J&J	109	
6s, 1890 ....Q—J		
5s, 1890 ....Q—J		
3-65s, 1897 ....J&J	109	
Massachusetts—5s, gold, 1891.A&O	110⅞	111
5s, gold, 1894 ....J&J	117	117¼
5s, gold, 1897 ....M&S	121	122
Michigan—7s, 1890 ....M&N		
Minnesota—New 4½s, 1912 ..J & J	100	
Missouri—6s, 1886 ....J & J		
Funding bonds, 1894-95 ....J & J		
Long bonds, '89-90 ....J & J		
Asylum or University, 1892.J & J		
Hannibal & St. Jo., 1886 ....J & J		
do do 1887 ....J & J		
New Hampshire—5s, 1892 ....J & J	103	108½
War loan, 6s, 1892-1894 ....J & J	116	120
War loan, 6s, 1901-1905 ....J & J	130	132
New Jersey—6s, 1897-1902 ....J&J*		
6s, exempt, 1896 ....J&J*		
New York—6s, gold, reg., '87 ....J&J		
6s, gold, coup., 1887 ....J & J		
6s gold, 1891 ....J & J		
6s, gold, 1892 ....A & O		
6s, gold, 1893 ....A & O		
No. Carolina—6s, old, 1886-'98..J&J		
6s, N. C. RR., 1883-5 ....J & J ‡		
6s do ....A & O ‡		
6s do 7 coupons off ....J&J		
6s do 7 coupons off ....A&O		
6s, funding act of 1866 1900 J&J		
6s, do 1868,1898A&O		
6s, new bonds, 1892-8 ....J&J		
6s do ....A & O		
6s, Chatham RR ....A&O		10
6s, special tax, class 1,1898-9A&O	10	
4s, new, cons., 1910 ....J & J	96½	
6s, 1919 ....A & O	120¼	
Ohio 6s, 1886 ....J & J		
Penna.—5s, new, reg., '92-1902.F&A	120	
4s, reg., 1894-1904 ....F & A		
4s, reg., 1912 ....F & A	118	120
Rhode Isl'd—6s, 1893-4, coup..J & J		
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. }	5½	6
Brown consols		
Tennessee—6s, unfunded		
Compromise bonds, 3-4-5-6s, 1912	70¼	
Settlement, 6s, 1913	103	
Settlement, 5s, 1913		
Settlement, 3s, 1913	73	73¾
Texas—6s, 1892 ....M&S	112	114
7s, gold, 1892-1910 ....M&S	125	
7s, gold, 1904 ....J&J	133	140
Vermont—6s, 1890 ....J & D		
Virginia—6s, old, 1886-'95 ....J & J		
6s, new bonds, 1886-1895 ....J & J		
6s, consols, 1905, ex-coup ....J&J		
6s, consol., 2d series ....J&J		
6s, deferred bonds	10	11
Tax-receivable coups., from cons's	39½	40½
Do from 10-40s	39½	40½
Funding bonds, 3s, 1932 ....J&J		
10-40s, cp. & reg., 3 to 5.1919.J&J	40	41
CITY SECURITIES.		
Albany, N. Y.—6s, long ....Various	115	
7s long	130	

CITY SECURITIES.	Bid.	Ask.
Allegheny, Pa.—5s, cp., '83-97..Var.	100	106
4½s, coup., 1883-1901 ....Var.	100	105
4s, coup., 1901 ....Var.	102	104
Allegheny Co., 5s, cp., 1913.J&J§	100	101
4s, riot loan, 5-10s	100	101
4s, do 10-20s	100	101
5s, do 10-20s	101	103
4s, refunded, 5-20s, 1891-1906	102	103
Atlanta, Ga.—7s	114	
Do. 8s	113	
Waterworks	114	
Augusta, Me.—6s, 1887, mun..F&A	100¼	100½
Augusta, Ga—7s ....Various	107	
Austin, Texas—10s	115	120
Baltimore—		
6s, consol., 1890 ....Q—J	109	109⅛
6s, Balt. & O. loan, 1890 ....Q—J	108½	
6s, Park, 1890 ....Q—M	108½	
6s, bounty, 1893 ....M & S		
6s, do exempt, 1893 ....M & S		130
5s, water, 1894 ....J&J	112	
6s, 1900 ....J&J		129
6s, West. Md. RR., 1902 ....J&J	130½	132
5s, 1916 ....M&N		
4s, 1920 ....J&J	115	
Bangor, Me.—6s, RR.,1890-'94.Var.†	110	112¼
6s, water, 1905 ....J&J†	125¾	126
6s, E.& N.A. Railroad, 1894..J&J†	112¼	112½
6s, B. & Piscataquis RR.,'99.A&O†	118	119
Bath, Me.—6s, railroad aid ....Var†	100½	101
5s, 1897, municipal	100	102
Belfast, Me.—6s, railroad aid, '98..†	104	106
Boston, Mass.—6s, cur, long, 1905 Var†	135	136
6s, currency, 1894 ....Var.	120	120½
5s, gold, long ....Var.†	123⅞	124
4½s, 1908 ....A&O	115	117
4s, currency, long ....J&J	108	109
Brooklyn, N.Y.—7s, 1890	117	118
6s, Water, 1891	114	116
6s, Water, 1899	131	132
6s, Park, 1924	147	140
7s, Park, 1915	155	157
7s, Bridge, 1902	142	144
7s, Bridge, 1920	157	160
7s, Kings Co., 1888	110	111
6s, Kings Co., 1886	103	104
Buffalo, N. Y.—7s, 1895 ....Var.†	115	117½
7s, water, long ....Var.†	131	
6s, Park, 1926 ....M&S†	116	
Cambridge, Mass.—5s, 1889 ....A&O†	103½	104½
6s, 1894, water loan ....J&J	120	121
6s, 1896, water loan ....J&J	123½	125
6s, 1904, city bonds ....J&J *	133	135
Charleston, S.C.—6s, st'k, '76-98..Q-J	89	
7s, fire loan bonds, 1890 ....J & J	20	
7s, non-tax bonds	111	
4s, non-taxable	89	
Chelsea, Mass.—6s, 1897, water loan†	122	125
Chicago, Ill.—7s, 1892-99	115½	
6s, 1895	113	
4½s, 1900	107	
3-65s, 1902	100¼	
Cook Co. 7s, 1892	115	
Cook Co. 5s, 1899	108½	
Cook Co. 4½s, 1900	107¼	107⅝
West Chicago 5s, 1890	103½	
Lincoln Park 7s, 1895	108	
West Park 7s, 1890	110	
South Park 6s, 1899	105	105½
Cincinnati, O.—6s, 1897 ....M&N†	116	
7-30s, 1902 ....†	135¾	136¼
4s ....J&J†	101¾	102½
Southern RR. 7-30s, 1906 ...J&J†	137¾	138
do 6s, g., 1906 ....M&N†	124⅞	125½
do Cur. 6s, 1909 ....F&A†	125	
do Skg. fd. 5s, 1910 M&N†	114½	115
Hamilton Co., 4s ....†	104	104½
Cleveland, O.—7s, 1887 ....Var.†	103	104
7s, 1894, funded debt ....A&O	123¾	124
7s, 1896, canal ....M&S	128	129
6s, 1898 ....Var.	122	122½
5s, 1887-89 ....Var.	101½	103
Columbus, Ga.—7s ....Var.	100	
Covington, Ky.—7-30s, long ....†	115	117
7-30s, short ....†	103	
Water Works, 1890 ....†	111	
Dallas, Texas—8s, 1904	115	
10s, 1893-96	110	115
Water, 6s, 1900	100	105
Detroit, Mich.—7s, long ....Var.†	120	
7s, water, long ....Var.†	126	
Elizabeth, N. J.—New 4s, 1912..J&J	73	78
Fall River, Mass.—6s, 1904 ...F& A†	132½	133
5s, 1894, gold ....F&A†	110	111
5s, 1909 ....F&A†	119	121
Fitchburg, Mass.—6s. '91, W.L..J&J†	111	112
Galveston, Tex.—8s, 1893-1909.M&S	103	105
5s, 1920 ....J&D	94	98
Hartford, Ct.—City 6s, var. dates..†	105	115
Capitol, untax, 6s ....†	122	125
Hartford Town 4½s, untax ....†	102	104
Haverhill, Mass.—6s, 1889 ... A&O†	106½	107½
Hoboken, N. J.—5s, long	112	114
6s, long	115	118
7s, long	122	124
Houston, Tex.—10s	35	45
6s, funded	35	45
Indianapolis, Ind.—7-30s, '93-9, J&J†	110	
Jersey City—6s, water, long, 1895..	108	110
7s, water, 1899-1902 ....J&J	120	122
7s, improvement, 1891-'94 ....Var.	110	113
7s, Bergen, long ....J&J	118	120
Hudson County 5s, 1905 ....M&S	116	118
Hudson County, 6s, 1905 ....J&J	125	
Hudson County 7s, 1894 ....J&D	114	116
Bayonne City, 7s, long ....J&J	112	
Lawrence, Mass.—6s, 1894 ...A& O†	119¾	120
6s, 1900 ....A&O	127½	129
Long Island City, N.Y—Water, 7s '95	101	108

CITY SECURITIES.	Bid.	Ask.
Louisville, Ky.—7s, long dates. Var.†	121	124
7s, short dates ....Var.†	108	114
6s, long ....Var.†	111	112
6s, short ....Var.†	100	100½
5s, 1890-1900 ....M&N	104	105¾
Lowell, Mass.—6s, 1890, W. L. M&N†	111½	112
Lynchburg, Va.—6s ....J & J	112	114
8s ....J & J	125	
Lynn, Mass.—6s, 1887 ....F&A†	102⅛	102¼
Water loan, 6s, 1894 ....J&J	119½	120
Water loan, 6s, 1896 ....J&J	121½	123
5s, 1905 ....M&N†	119	121
Macon, Ga.—7s	106	
Manchester, N.H.—6s, 1894 ....J&J†	118½	119
6s, 1902 ....J&J	128	130
4s, 1911	104½	105
Memphis, Ten.—Tax.Dist.Shelby Co†	92	
Milwaukee, Wis.—5s, 1891 ...J & D	100	
7s, 1896-1901 ....Var.†	108	
7s, water, 1902 ....J&J†	108	
Mobile, Ala.—3-4-5s, funded..M&N	55	60
Montgomery, Ala.—New 3s ..J & J	65	75
5s, new	90	
Nashville, Tenn.—6s, short		
6s, long		
Newark—5s, long	110	112
6s, long ....Var.†	117	120
7s, long ....Var.†	120	122
7s, water, long ....Var.†	124	126
New Bedford, Mass.—6s, 1909. A&O†	137	139
5s, 1900, Water Loan ....A.&O	115	117
N. Brunswick, N. J.—7s, various...†	103	
6s ....†	100	
New Orleans, La.—Premium bonds.	100¾	102
Consolidated 6s, 1892 ....Var.	108	110
Newport, Ky.—Water bonds 7-30s..	113	115
New York City—5s, 1908	131	133
6s, 1887	105	106
6s, 1896	126	127
6s, 1901	136	137
7s, 1890	117	118
7s, 1896	133	134
7s, 1901	145	146
Newton—6s, 1905, water loan..J&J	135	136
5s, 1905, water loan ....J&J	120½	122
Norfolk, Va.—6s, reg. stk, '78-85..J&J	108	
8s, coup., 1890-93 ....Var.	130	
8s, water, 1901 ....M & N	130	
Norwich, Ct.—5s, 1907 ....A&O†	119	121
7s, 1905 ....J.&J	144	148
Orange, N. J.—7s, long ....†	115	120
Oswego, N. Y.—7s, 1887-8-9 ....†	104	
Paterson, N. J.—7s, long ....Var	124	125
6s, long	116	120
5s, long	112	
4½s, long	105½	
Petersburg, Va.—6s ....J&J	108	
8s ....J&J	120	
8s, special tax	120	123
Philadelphia, Pa.—6s, old, reg. J&J		
6s, new, reg., due 1895 & over. J&J	134	
4s, new ....Var's yrs.		
Pittsburg, Pa.—4s, coup., 1913. J&J.	103	105
5s, reg. and coup., 1913 ....J&J.	113	115
6s, gold, reg ....Var.	116	117
7s, water, reg.&cp., '93-'98...A&O.	125	
5s, Refunded, 1912	111	
4s, do 1915	110	
Portland, Me.—6s, Mun., 1895. Var.†	114	115
6s, railroad aid, 1907 ....M&S	125	126
Portsmouth, N.H.—6s, '93, RR. J&J †	113	114
Poughkeepsie. N. Y.—7s, water ....†		
Providence, R.I.—5s, g., 1900 ...J&J †	118	119½
6s, gold, 1900, water loan ...J & J	129	131
Richmond, Va.—6s, 1884-1914. J&J	124	126
8s, 1886-1909 ....J&J	144	148
5s, 1914-15 ....J&J	106	
4s	104½	
Rochester, N.Y.—6s ....Var.	112	
7s, water, 1903 ....J & J†	142	
Rockland, Me.—6s, '89-99, RR..F&A	100	101
St. Joseph, Mo.—Comp'mise 4s, 1901	83	86
St. Louis, Mo.—6s, short ....Var.	102	103
6s, 1892 ....Var.	111½	112¼
5s, long ....Var.	108	110
5s, 10-20 ....Var.	103½	104½
4s, 1905 ....J&D.†	104½	105½
St. L. Co.—6s, gold, 1905 ....A&O	125	127
Currency, 7s, 1887-'88 ....Var..	103½	
St. Paul, Minn.—6s, long	108	
7s, long	116	
8s, 1889-96 ....Var.	110	
Salem, Mass.—6s, long, W. L. A&O†.	126	128
5s, 1904, W. L. ....J&J †	120	122
San Francisco—7s, school ....Var.	112	
6s, park impr. of 1872	116¼	
Savannah funded 5s, consols	100	102½
Somerville, Mass.—5s, 1895..A&O†	110½	111½
5s, 1905 ....A&O†	120	121
Springfield, Mass.—6s, 1905..A&O†	133	135
7s, 1903, water loan ....A&O†		
Toledo, O.—7-30s, RR., 1900. M & N †		
8s, 1893-94 ....Var. †	122½	123½
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s		
8s, gold, cou. on		
Worcester, Mass.—6s, 1892 ...A&O†	115	116
5s, 1905 ....A&O	121	123
4s, 1905 ....A&O	108½	110
RAILROAD BONDS.		
(Bonds of companies consolid'ted will be found under the consol'd name.)		
Ala. Gt. Southern—1st mort., 1908‡	108	110
Alb'y & Susq.—1st M., 7s, '88 ...J&J	105½	
Consol. mort., 7s, 1906, guar..A&O	134	
Consol. mort., 6s, 1906, guar. A&O		124
Allegh. Val.—Gen. M., 7 3-10s..J&J	123	
East. exten. M., 7s, 1910 ....A&O	116	
Income, 7s, end., 1894 ....A&O	10	15

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.	Bid.	Ask.
Atch.Top.& S.Fe—1st,7s,g.,'99.J&J	†127½	127½
Land grant, 7s, g., 1902.......A&O	†123⅞	126¼
Sinking fund, 6s, 1911.......J&D	†109	109½
Guaranteed 7s, 1909 . J&J&A&O	†123	125
5s, 1909 (1st mort.)..........A&O	†107	107¼
5s, plain bonds, 1920.........M&S	†98¾	99¼
4½s, 1920..........A&O	†101½	102
Florence & El Dor'do, 1st.7s.A&O	†112	......
K.C.Topeka&W., 1st M.,7s,g.J&J	†127½	129
do income 7s.A&O	†118	119
N.Mex.&So.Pac.,1st,7s,1909 A&O	†128	128¾
Pueblo & Ark.V., 1st, 7s, g.,1903.	†126½	128½
Sonora, 1st, 7s. 1910, guar.. J&J	104¾	105
Wichita&S.W.,1st,7s,g.,gua..1902	†117½	118¾
Atlanta & Charlotte Air L.—1st,7s	123½	124
Income, 6s.........	106	107
Atlantic & Pac.—1st 6s,1910..J&J	84½	85¼
Incomes, 1910..........J&J	21½	22
Central Division, old, 6s........	96	......
do new 6s.	75	......
do Land incomes, 1901.	15	......
Baltimore & Ohio—New 4s.....A&O	106	......
5s gold, 1925..........F&A	113¼	114¼
Sterling, 5s, 1927.......J&D	†109	111
Sterling, 6s, 1895..........M&S	†113	115
Sterling mort., 6s, g., 1902..M&S	†122	124
do 6s, g., 1910. M&N	†125	127
Parkersburg Br., 6s, 1919...A&O	122½	......
Balt. & Pot'c—1st, 6s, g., 1911.J&J	123	......
1st, tunnel, 6s, g., g'd, 1911.A&O	125	......
Bell's Gap—1st, 7s, 1893 ......J&J	119	124
1st, 6s, 1905..........F&A	104	......
Consol. 6s, 1913..........A&O	107	110
Belvidere Del.—1st,6s,c.,1902.J&D	117	......
2d mort . 6s, 1887........F&A	101½	......
Boston & Albany—7s, 1892...F&A	†118¾	119
6s, 1895..........J&J	†119½	119¾
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	†103	103½
Consol. mort., 7s, 1893.......A&O	†114¾	115
Consol mort., 6s, 1893.......A&O	†107¼	107¾
Bost. Hart.& E.—1st, 7s, 1900.J&J	......	......
1st mort., 7s, guar..........J&J	......	......
Boston & Lowell—7s, '92......A&O	†118	119
6s, 1896..........J&J	†119½	120
5s, 1899..........J&J	†113½	114
4s, 1905..........M&S	104¼	104¾
4½s, 1903..........M&N	110	111
Boston & Maine—7s, 1893 .....J&J	†122	122½
7s, 1891..........J&J	124	123½
Bost. & Providence—7s, 1893.J&J	†122½	123
Bost.& Revere B'h—1st,6s,'97.J&J	†120	123
Bradford Bord. & K.—1st, 6s, 1932	43	50
Bradf.Eld.& Cuba—1st.6s,1932J&J	......	......
Bklyn Bath&C.I.—1st,6s,1912.F&A	......	......
Brooklyn Elevated—1st mortg......	101	......
2d mortg	65	......
Buff. Brad.& P.—Gen.M.7s,'96.J&J	103	......
Buff.N.Y.&Erie—1st, 7s, 1916.J&D	......	......
Buff.N.Y.& Ph.—1st,6s,g.,1921.J&J	43½	44
2d mortgage, 7s, g., 1908...Q—M	......	......
Buff.Pittsb.& West.—6s,1921 A&O	......	......
Pitts. Titusv.& B.—7s,1896F&A	30	......
Oil Creek, 1st M., 6s, 1912.A&O	105	......
Union & Titusv., 1st, 7s,'90.J&J	30	......
Warren& Fr'klin,1st,7s,'96F&A	106	......
Buff.& Southwest.—6s, 1908..J.&J	......	......
Bur. C. R.& N.—1st,5s,new,'06.J&D	108½	109
Cons.1st & col tr., 5s.1934 A&O	106½	107½
Minn. & St. L., 1st, 7s, guar. J&D	......	......
C. Rap.I.F.& N.,1st,6s.1920.A&O	110	111½
do 1st, 5s, 1921....A&O	......	......
Califor. Pac.—1st M., 7s, g.,'87.J&J	100	......
2d M., 6s, g., end C. Pac., '89.J&J	95	......
3d M. (guar. C. P.), 6s, 1905.J&J	90	......
do do 3s, 1905.J&J	50	......
California So.—1st, 6s, 1922...J&J	37	38
Camden & Atl.—1st, 7s, g.,'93.J&J	......	......
2d mort., 6s, 1901..........A&O	......	......
Cons. 6s, 1911 ....J&J	114	......
Cam.& Bur. Co.—1st M., 6s,'97.F&A	......	......
Canada So.—1st M.,guar.,1908.J&J	......	106½
2d mort., 5s, 1913..........M&S	91½	92
Carolina Cent.—1st,6s,g.,1920.J&J	110	......
2d. inc., 6s, 1915 ....A&O	75	......
3d, inc., 6s, 1910..........	25	......
Catawissa—Mort., 7s, 1900...F&A	133	136
Cedar F. & Min.—1st, 7s, 1907.J&J	......	120
Cedar R. & Mo.—1st, 7s, '91...F&A	†111	112
1st mort., 7s, 1916..........M&N	128½	129½
2d mort., 7s, 1909, guar.....J&D	†122	123
Cent. Br. U. Pac., 1sts, 6s, '95.M&N	108¼	......
Fund. coupon 7s, 1895 ......M&N	108¾	......
Atch.& Pike's P'k, 1st, 6s, g. M&N	105	......
Atch.Col.&Pac.,1st,6s,1905.Q—F	105¾	......
Atch.J.Co.&W.,1st,6s,1905.Q—F	101¾	......
Cent. of Ga.—1st. cons., 7s, '93.J&J	111	......
Certificates of indebtedness, 6s..	......	......
Cent. Iowa—New 1st., 7s, '99.J&J	§109	111
Inc. bonds," debt certs.", 7s,A&O	......	......
Eastern Div., 1st, 6s, 1912..A&O	68	70½
Ills. Div., 1st, 6s, 1912........A&O	68	70½
Cent'l of N. J.—1st M,7s,1890.F&A	111	......
7s, conv, 1902, assented.....M&N	117	118
Consol.M.,7s,1899, assented.Q—J	117	118
Adjustment bonds, 7s, 1903M&N	105½	108
Conv. deben. 6s, 1908...... M&N	86	86¾
Income bonds, 1908 .... M&N	......	......
Am. Dk.& Imp. Co., 5s,1921 J&J	99¼	......
Leh.& Wilkesb.Coal,Inc.,'88,M&N	......	100
Consol., 7s,gold,1900,ass'd.Q—M	113⅞	116
Cent. Ohio—1st M., 6s, 1890..M&S	109½	......
Cent. Pac.—1st, 6s, gold,'95-98.J&J	......	116
S. Joaquin, 1st M.,6s,g.1900.A&O	111½	......
Cal. & Oregon, 1st, 6s, g., '88.J&J	101½	......
do series B, 6s, 1892	104	......
Cal.& Or. C.P.bonds, 6s,g.,'92.J&J	111	113
Land grant M., 6s, g., 1890.A&O	104½	105
West. Pacif., 1st, 6s, g., '99..J&J	112	......
Charl'te Col.&A.—Cons.,7s,'95.J&J	111½	114
2d mort., 7s, 1910 .... J&J	113	......
Cheraw & Darl.—1st M.,8s,'88.A&O	101	......
2d mort., 7s..........	102	......
Ches. & Ohio—Pur. money fd.,1898	112½	......

RAILROAD BONDS.	Bid.	Ask.
Ches. & O.—Series A, 1908....A&O	108	......
6s, g., ser. B, int. def.......M&N	§70	73½
6s, currency, int. def.. 1918..J&J	30	30¾
6s, 1911 ....A&O	98	99
Ches.O. &S.W.—M. 5-6s, 1911.F&A	98	......
Cheshire—6s, 1896-98 ......J&J	†114¼	114½
Chic. & Alton—1st M., 7s, '93..J&J	†120	123¾
Sterling mort., 6s, g., 1903..J&J	†125	127
Bds. Kan. C. line,6s,g.,1903.M&N	123	......
Miss.Riv.Bridge, 1st.,s.f.,6s,1912	100	......
Louis'a & Mo.R., 1st, 7s,1900F&A	120	......
do 2d, 7s, 1900 M&N	......	......
St.L.Jacks'v.& C., 1st, 7s,'94.A&O	120	121½
do 1st guar.(564),7s,'94A&O	119½	......
do 2d M. (360), 7s, '98..J&J	......	123
do 2d guar.(188) 7s,'98.J&J	......	127½
Chic.& Atlantic—1st, 6s,1920.M&N	80	......
2d. 6s, 1923 ....F&A	......	......
Chic. B. & Q.—Cons., 7s, 1903.J&J	137½	139
Bonds, 5s, 1895..........J&D	†104	105
5s, 1901..........A&O	108½	109
5s, debenture, 1913..........M&N	......	109
5s, 1919, Iowa Div..........A&O	111¾	......
4s, 1919, do ....A&O	101	......
4s, Denver Div., 1922..........F&A	......	100½
4s, plain bonds, 1921..........M&S	94½	96
Bur. & Mo. R., l'd M., 7s,'93.A&O	†118½	119
do Conv. 8s,'94 ser.J&J	......	......
Bur.& Mo.(Neb.), 1st,6s,1918.J&J	†123	124
do Cons, 6s, non-ex..J&J	†109	110
do 4s, (Neb.), 1910...J&J	†97½	98
do Neb.RR,1st,7s,'96A&O	†115	116
do Om.& S.W.,1st,8s,J&D	†121¾	122½
Ill. Grand Tr., 1st, 8s. '90...A&O	112¾	112¾
Dixon Peo.& H., 1st, 8s,1889.J&J	†109½	110
Ott. Osw. & Fox R., 8s,1900.J&J	†129	130
Quincy& Wars'w, 1st, 8s,'90.J&J	†112	112¾
Atch'n & Neb.—1st, 7s,1907 M&S	†129	130
Chic. Burl. & Nor.—5s, 1926	104½	104¾
Chic. & Can. So.—1st, 7s, 1902 A&O	15	20
Chic. Kan. City & West'n.—1st, 5s.	104¾	105
Chic. & East Ill.—1st mort. 6s, 1907	119	120
Income bonds, 1907	......	......
1st, con., 6s, gold, 1934 .... A&O	......	113
Chic. & Gr. Trunk—1st mort.. 1900	90	100
Chic.& Mich.L.Sh.—1st,8s,'89.M&S	†109½	111
Chic. Mil. & St. Paul—		
P. du C. Div., 1st, 8s, 1898. F&A	136	......
P. D., 2d M., 7 3-10s, 1898..F&A	127	......
1st, $, gold, 7s, 1902 ..... J&J	133	......
La. C., 1st M., 7s, 1893..........J&J	121	122
I. & M., 1st M., 7s, 1897..........J&J	122	......
I'a. & Dak., 1st M., 7s, 1899.J&J	124½	......
Hast. & Dak., 1st M.,7s,1910.J&J	......	127½
Chic. & Mil., 1st M., 7s, 1903.J&J	132	......
1st mort., consol., 7s, 1905..J&J	132	......
1st M., I. & D. Ext., 7s, 1908.J&J	131½	133
1st M.,6s, S'thwest Div.1909.J&J	120	......
1st M.,5s, La C. & Dav.1919.J&J	105½	......
So. Minn. 1st 6s, 1910..........J&J	......	121½
Chic. & Pac. Div. 6s, 1910 ...J&J	123	125
do West. Div., 5s,1921.J&J	107½	......
Mineral Pt. Div., 5s, 1910 ..J&J	109	109¼
Chic. & L. Sup. Div., 5s, 1921.J&J	108½	......
Wis. & Minn. Div., 5s, 1921...J&J	106¼	107½
Terminal 5s, 1914 ....J&J	......	105½
Dubuque Div., 1st, 6s, 1920.J&J	115	......
Wis. Val. Div., 1st, 6s, 1920.J&J	......	101¼
Fargo & South.—6s, ass.1924.J&J	......	......
Chic.& N.W.—Consol., 7s,1915.Q—F	143	......
Consol., gold, 7s, cp., 1902..J&D	131	......
do do reg..........J&D	133	......
Sinking fund, 6s, 1929 ...A&O	119	......
do 5s, 1929..........A&O	108⅝	111
do debent., 5s,1933.M&N	104¼	......
25-yrs. deb. 5s, 1909 ....M&N	103½	105
Escan.& L.Sup., 1st, 6s, 1901.J&J	117	......
Des M.& Minn's,1st,7s,1907.F&A	124	......
Iowa Mid., 1st M., 8s, 1900.A&O	136	138
Peninsula, 1st, conv., 7s,'98.M&S	130	......
Chic. & Mil., 1st M., 7s, '98..J&J	127	......
Mil. & Mad., 1st, 6s, 1905...M&S	117½	......
Madison Ext., 1st, 7s, 1911.A&O	134	......
Menominee Ext.,1st,7s,1911.J&D	134	136
Northwest.Un., 1st,7s, 1917 M&S	134	......
Winona & St.Pet.—1st,7s,'87.J&J	104¾	......
do 2d M., 7s, 1907.M&N	122½	......
Ott. C. F. & St. P., 5s, 1909..M&S	110	......
North. Ills., 1st, 5s, 1910..........M&S	110½	......
Chic.R I.& Pac.—6s,1917,coup J&J	132	135¾
6s, 1917, reg..........J&J	......	......
Exten. & col. 5s, 1934..........J&J	113	......
Chic.& S.W..1st,7s,guar..'99.M&N	......	......
Chic. & St Louis—1st 6s, 1915.M&S	......	......
Chic. St. L. & P.—1st, 5s, 1932.A&O	......	100
Chic. & Gt. East., 1st, 7s, 93-'95.	100	......
Col.& Ind. C., 1st M.,7s, 1904.J&J	†122	......
do 2d M.,7s,1904.M&N	107	......
Un.& Logansp., 1st, 7s, 1905.A&O	†115	......
Cin. & Chic. A. L., 1890-'90..........	†100	......
Chic.St.P.Min.&Om.—Con. 6s, 1930	123½	123¾
Ch.St.P.& Minn. 1st,6s,1918M&N	......	127¼
North Wisc., 1st 6s, 1930...J&J	......	132
St. Paul&S.City, 1st 6s,1919.A&O	......	129
Chic. & Tomah.—6s..........	......	......
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	†120	122
General mort., 6s, 1932 ...Q—M	110¼	......
Chic. & W. Mich. 5s, 1921. ...J&D	101¼	102
Cin. Ham. & Dayt.—Consol.5s A&O	†111	112
Consol. mort., 7s, 1905..........A&O	†127¼	130
do 6s, 1905..........A&O	†120	121
Cin. H. & I., 1st M., 7s, 1903.J&J	†114	114½
Cin. & Eastern—1st, 7s, 1896 .J&J	......	37½
2d mort., 7s, 1900	26	......
Consol., gold. 5s, 1912	5	15
Cin. I. St. L. & Chic.—Con. 6s, 1920	105	110
Cin.& Indiana, 1st M.,7s,'92.J&D	101	112
do 2d M.,7s,'87-92.J&J	111	......
Indianapolis C. & L., 7s of '97..	......	118¾
Ind'apolis & Cin., 1st, 7s,'88.A&O	105¼	106¼
Cin. Laf.& Ch.—1st,7s,g.,1901.M&S	†116	......
Cin. Northern.—1st, 6s, gold, 1920.	35	40
Cin. Rich. & Chic.—1st, 7s, '95.J&J	†115½	......

RAILROAD BONDS.	Bid.	Ask.
Cin. Rich. & F. W.—1st, 7s, g...J&D	......	115½
Cin. Sand'ky & Cl.—6s, 1900..F&A	†102¾	103
7s, 1887, ext..........M&S	†101¾	105
Consol. mort., 7s, 1890 ....J&D	......	......
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	116	......
7s, guar., L.S.& M.S., 1901..A&O	119	......
Cin. Wash.&B.—1st,gu,4½s-6s M&N	104⅝	105
2d mort., 5s, 1931..........J&J	88	88½
3d mort., gold. 3s-1s, 1931..F&A	33	35½
Income 5s. 1931	17¾	18½
Scioto & Hock. V, 1st, 7s...M&N	100	......
Balt. Short L., 1st, 7s, 1900..J&J	117	......
Clev. Col. C. & I.—1st, 7s, '99.M&N	124	......
Consol. mort., 7s. 1914 ....J&D	128	......
Cons. S. F., 7s. 1914..........J&J	......	......
Gen. con. 6s, 1934..........J&J	104¾	105¼
Bellef. & Ind. M., 7s, 1899...J&J	......	......
Clev. & Pitts.—4th M., 6s, 1892.J&J	......	111
Consol. S. F., 7s, 1900..........M&N	130	......
Clev.& M. Val.—1st, 7s, g., '93.F&A	......	......
Columbia & Gr.—1st, 6s, 1916.J&J	116½	117
2d mort., 6s, 1926..........A&O	99¾	100¼
Col. Hock. Val. & Tol.—Consol. 5s.	88	88¼
Col. &Hock.V.—1st M.,7s,'97.A&O	†114	......
do 2d M., 7s, 1892.J&J	†105	......
Col. & Toledo—1st mort. bonds ..	†115	......
do 2d mort..........	†103	......
Ohio&W.Va., 1st,s.f.,7s,1910M&N	†107	......
Col. Springf.& C.—1st, 7s,1901.M&S	110	110¼
Col. & Xenia—1st M., 7s,1890.M&S	†109¼	......
Conn. & Passump.—M., 7s, '93.A&O	†119¾	120
Massawippi, g., 6s, gold, '89 J&J	†103½	104
Conn. West.—1st M., 7s, 1900.J&J	8	11
Connecting (Phila.)—1st, 6s ..M&S	......	124
Consol.RR.of Vt., 1st, 5s, 1913.J&J	85	85¼
Cumb. & Penn.—1st 6s, '91 ...M&S	......	......
2d mort. 6s, 1888, M. & N.. ...	......	......
Cumberl.Val.—1st M.,8s.1904.A&O	......	......
Dayton & Mich.—Consol. 5s....J&J	†111	111½
3d mort., 7s, 1888. now 2d. A&O	†105½	......
Dayt. & West.—1st M.,6s, 1905.J&J	†119	......
1st mort., 7s, 1905 ....J&J	†125	......
Delaware—Mort., 6s,guar.,'95.J&J	......	......
Del.& Bound B'k—1st, 7s,1905F&A	133	......
Del.Lack.& W.—Conv.7s,1892 J&D	114	......
Mort. 7s, 1907..........M&S	139	......
Den.& Rio G.—1st.7s, g.,1900.M&N	121	121¾
1st consol. 7s, 1910. Tr. rec..J&J	108½	108¾
Gen. mort., 5s, 1913. Tr. rec.A&O	50	......
Denv.&R. G.W.—1st, 6s, 1911.M&S	......	78½
do assented	76½	78
Denv.S.P.& Pac.—1st,7s,1905 M&N	......	82½
Des M. & Ft. D.—1st, 6s, 1905.J&J	65	......
do incomes..........	38	......
1st mort., 6s, on extension......	85	......
Det.& B.C.1st,8s,en.M.C.1902M&N	118½	......
Det. B. C. & Alp., 1st,6s,1913 J&J	103½	110
Det.G.Haven&Mil.—Equip.6s,1918	‡110	118
Con. M., 5% till'84, after 6%..1918	‡115	117
Det. L. & North.—1st, 7s, 1907.J&J	†123¾	124½
Det. Mack.& M.—1st, 6s,1921.A&O	77	80
Land grant 3½s, S. A., 1911.....	35	......
Dub. & Dak.—1st M., 6s, 1919.J&J	......	......
Dub.& S. City—1st,2d Div.,'94.J&J	......	......
Dunk.A.V.& P.—1st,7s,g.,1900J&D	110	......
East Penn.—1st M., 7s, 1888..M&S	104	......
E.Tenn.Va.& Ga.—1st, 7s,1900 J&J	120⅝	......
1st, consol., 5s, 1930, Tr. rec.J&J	95¼	95⅝
do ex coup's 9 to 12, Tr. rec.	86¼	......
Income, 6s. 1931, Tr. rec..........	24¼	24¾
Divisional, 5s, 1930.......... .J&J	103	......
E. Tenn. & Ga., 1st, 6s,'83-86.J&J	......	......
E.Tenn.& Va.,end.,6s, 1886.M&N	......	......
Ala. Cent., 1st, 6s, 1918..........J&J	97	......
Eastern, Mass.—6s, g.,1906. .M&S	†130	130½
Sterling debs., 6s, g., 1906..M&S	‡124	128
Eliz. City & Nor.—S.F. deb.,6s.A&O	......	......
1st mort., 6s, 1920.... ......M&S	48	......
Elizab. Lex.& Big S.—6s, 1902.M&S	107½	109
Elmira& W'mspt—1st 6s,1910.J&J	122½	......
5s, perpetual.... .. ..A&O	105	......
Erie & Pittsb.—2d, now 1st....J&J	103	......
Cons. mort,, 7s, 1898 ....J&J	113	116
Equipment. 7s, 1900..........A&O	100	......
Evansv. & Crawf.—1st, 7s, '87.J&J	100	......
Evans.& Ind.—1st,guar.,g.,6s,1924	100	......
1st, con., 1926.......... .J&J	......	113
Evans.& T.H., 1st con.,6s,1921,J&J	117¼	......
Mt. Vernon—1st, 6s..........A&O	110	112
Evansv.T.H.&Chi.—1st, 6s, g.M&N	101	......
Fitchburg—5s, 1899..........A&O	†112¾	113
5s, 1900-01-02..........A&O	†114	115
6s, 1897.......... ....A&O	†120½	121
7s, 1894..........A&O	†123½	123½
Flint & P. Marq.—M. 6s,1920.A&O	117½	......
Holly W. & M., 1st, 8s, 1901.J&J	......	......
Ft. Madison & N. W., 1st 7s, g.,1905	......	......
Ft. Worth & Denv. C.—1st, 6s, 1921	85⅝	86
Frem't Elk'n& Mo.V.—6s,1933.A&O	†125	126
do do Unstamped..	†123	124
Gal. Har.&S.A.—1st,6s,g.,1910F&A	115	......
2d mort., 7s, 1905..........J&D	113	117
West. Div., 1st, 5s, 1931....M&N	98	......
do 2d, 6s, 1931...J&J	......	......
Gal. Hous.& Hen.—1st,5s......A&O	71	75
Georgia—7s, 1883-90..........J&J	......	......
6s, 1889..........J&J	......	......
Georgia Pacific—1st, 6s, 1922.J&J	109	110
2d mort....	50½	55
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	124	......
1st M.,7s, l.g., gold,not guar.A&O	†116	......
Ex land grant, 1st 7s, '99..........	100	......
Consol. 5s, 1924..........M&S	80½	82½
Gr.B'y W.&St. P.—1st,6s,1911.F.&A	105	107
2d, incomes, 1911..........	35	39½
Gulf Col. & S. Fe—1st, 7s,1909 J&J	......	123¼
2d, 6s, gold, 1923.... ....A&O	......	101½
Han. & St. Jo.—Con. 6s, 1911..M&S	124	124¼
Ho'st. E.&W. Tex.—1st,7s,'98.M&N	......	95
2d, 6s, 1913..........J&J	......	......
H.& Tex.Cen—1st m.,7s,guar.1891	§112	113
West. Div., 1st, 7s, g., 1891..J&J	§104	105½
Waco & N. W., 1st, 7s, g., 1901.J&J	§105½	......

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Railroad Bonds.	Bid.	Ask.
Houston & Tex. Cen.—(Cont'd)—		
Cons. mort., 8s, 1912........A&O	88	89½
Gen. mort. 6s, 1921 ....A&O	......	68
Hunt. & Br. Top—1st, 7s, '90..A&O	112	......
2d mort., 7s, g., 1895........F&A	114½	......
Cons. 3d M. 5s, 1895........A&O	98	98½
Ill. Cent.—1st M.Chic.& Spr.'98J&J	117	......
1st, gold, 4s, 1951..........J&J	107	......
Gold, 3½s, 1951..........J&J	100⅜	......
Middle Div. reg. 5s, 1921... F&A	112½	......
Sterling, S. F., 5s, g., 1903..A&O	‡103	111
Sterling, gen. M., 6s, g., 1895.A&O	‡115	117
Sterling, 5s, 1905..........J&D	‡108	110
Chic.St.L.& N O.—1st con.7s, 1897.	......	127
2d, 6s, 1907..........J&D	118	......
Ten. lien, 7s, 1897..........M&N	......	......
5s, 1951, gold..........J&D	117	......
N.O.Jack.&Gt.N.2d8s,ctfs.A&O	112	......
do 2d mort. debt....A&O	112	......
Ind. Bl. & W.—1st, pf., 7s, 1900J&J	117½	......
1st mort., 5-6, 1909..........A&O	......	102½
2d mort., 5-6, 1909..........A&O	81	83
Income, 1921	30¼	......
East. Div., 1st mort. 6s,1921.J&D	97	98
Ind. Dec. & Sp.—1st, 7s, 1906.A&O	106	......
2d mort., 5s, 1911..........J&J	......	......
2d, income, 1906, Tr Co. cert.J&J	......	34
New 1st mort. 6s, funded	......	......
Ind'polis & St. L.—1st,7s,1919.Var.	‡112	115
Ind'apolis& Vin.—1st, 7s,1908.F&A	‡115	......
2d mort., 6s, g., guar., 1900.M&N	‡102½	......
Int. & Gt.North.—1st,6s,1919.M&N	118½	......
Coup. 6s, 1909..........M&S	......	91¼
Ionia & Lansing—1st 8s, '89...J&J	‡111½	112½
Iowa City & West.—1st,7s,1909M&S	......	......
I'a Falls & Sioux C.—1st,7s,'99A&O	‡134¾	135
Jefferson—Hawl'y Br. 7s, '87..J&J	95	......
1st mort., 7s, 1889..........J&J	102½	......
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	115	116
2d mort., 7s, 1910..........J&J	‡115½	......
Junction (Phil.)—1st,4½s,1907 J&J	......	......
2d mort., 6s, 1900..........A&O	113	......
Kan. C. Clint'n & Springfield—1s,5s	105¾	106
K.C.Ft.Scott& G.—1st,7s,1908 J&D	‡119	120
Pleas. Hill & De Soto, 1st, 7s, 1907	‡127½	128½
Kansas C. Lawr. & So. 1st, 6s, 1909	‡112½	113
K.C.St.Jos.& C.B.—M.7s,1907. J&J	‡127	128
K.C.Spr.& Mem.—1st,6s,1923.M&N	110½	111
Kentucky Central—6s, 1911...J&J	......	......
Stamped 4s, 1911	67½	......
Keokuk&Des M.—1st,5s,guar.A&O	110	......
Knoxv. & Ohio 1st. 6s, 1925...J&J	101	101⅞
L.Erie & West'n—1st,6s,1919.F&A	......	96
Income, 7s, 1899	......	28
Sandusky Div., 6s, 1919 ....F&A	......	85
do income, 1920....	14	18
Laf. Bl.& Mun.,1st, 6s,1919.M&N	......	101
do income, 7s, 1899.	......	......
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	......	......
Buff.& E., new bds, M.,7s,'98.A&O	......	128½
Buff. & State L., 7s, 1886....J&J	......	......
Det.Mon.& Tol.,1st,7s,1906.F&A	120	......
Kalamazoo Al.& Gr.R.,1st,8s.J&J	107	107½
Kal.& Schoolcraft, 1st, 8s,'87.J&J	......	......
Kal.& Wh. Pigeon,1st,7s,'90..J&J	......	......
Dividend bonds, 7s, 1899...A&O	124½	......
L.S.& M.S., cons.,cp., 1st,7s.J&J	131	......
do cons.,reg.,1st,7s,1900.Q—J	129	......
do cons.,op.,2d,7s,1903..J&D	124	125
do cons.,reg.,2d,7s,1903.J&D	124	......
Mahoning Coal RR. 1st, 5s..J&J	......	......
Lawrence—1st mort., 7s,1895.F&A	......	......
Lehigh Val.—1st,6s,coup.,'98.J&D	123	123¾
1st mort., 6s, reg., 1898.....J&D	124	......
2d mort., 7s, 1910..........M&S	143	143½
Gen. M., s. f., 6s, g., 1923....J&D	135	......
L. Miami—Renewal 5s,1912..M&N	112	113
L.Rock& Ft.S.—1st,l.gr.,7s'95.J&J	115½	116
Long Island—1st M., 7s, 1898.M&N	......	......
1st consol. 5s, 1931 ....Q—J	113	......
South Side, 1st, 7s, 1887....M&S	100	......
Newtown & Fl., 1st, 7s, 1891.....	......	......
L.I.City & Flushing—1st, 6s,1911	......	......
N.Y.& Man. Beach, 1st 7s,'97,J&J	......	......
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	115	116
2d mort., 7s, 1907..........A&O	116	117
Louisv.& Nash.—Consol. 1st, 7s,'98	120	120½
Cecilian Br., 7s, 1907........M&S	108	......
Louisville loan, 6s, '86-'87..A&O	......	......
Leb.-Knoxv. 6s, 1931 ....M&S	......	......
Louis. Cin. & Lex., 6s, 1931.M&N	......	......
Mem.& O.,stl., M.,7s, g.,1901J&D	‡118	120
M.&Clarksv..st'g,6s,g.,1902 F&A	116	119
N. O. & Mobile. 1st 6s, 1930.J&J	100¾	101
do 2d, 6s, 1930....J&J	88	......
Pensacola Div.,1st,6s,1920..M&S	86	......
St. Louis Div., 1st, 6s, 1921..M&S	110½	......
do 2d., 3s., 1980.M&S	54	55
Nash. & Dec., 1st 7s, 1900....J&J	120	......
E. H. & N., 1st 6s, 1919.......J&D	114	115½
Gen'l mort., 6s, 1930..........J&D	104	105
So.& No. Ala., S. F. 6s, 1910 A&O	......	106½
1st mort., sinking fund, 8s ...	106	110
Trust bonds, 6s, 1922........Q—M	101½	102
Ten-forty 6s, 1924 ....M&N	89	......
Penna. & Atl.—1st,6s,gu,'21.F&A	85	86
L'sv.N.A.& Chic.—1st,6s,1910. J&J	115	116
Gen. mort. 6s, 1914	98	......
Lo'isv.N.O.&Tex.—1st,5s,1934M&S	91¼	......
Maine Cent.—Mort. 7s, 1898....J&J	‡121	123
Exten. bonds, 6s, g., 1900....A&O	‡111	113
Cons. 7s, 1912..........A&O	‡131	133
Androscog. & Ken., 6s, 1891.F&A	‡106	107
Leeds & Farm'gt'n, 6s, 1896.J&J	‡111	113
Portl. & K., Cons. M., 6s, '95.A&O	‡112	114
Debenture, 6s, 10-20	107	108
Man. Beach Imp.,lim.,7s,1909,M&S	88	......
Marq'tte H.& O.—Mar.& O.,8s,'92	116½	118
6s, 1908..........M&S	110	111
6s, 1923 (extension)..........J&D	103¼	103¾
6s, 1925 (Mary. & West.)...J&D	99	99¼
Mem.& L.R'ck—1st mort., 8s, 1907	108¼	109¼

Railroad Bonds.	Bid.	Ask.
Memph.& Charl.—1st,7s, 1915.J&J	125	......
2d mort., 7s, extended........J&J	124	......
1st consol. 7s, 1915..........J&J	117	120
1st, cons., Tenn. lien, 7s,1915 J&J	126	......
Gold, 6s, 1924 ....J&J	101⅝	102½
Metrop'n Elev.—1st, 6s, 1908. J&J	118	119
2d 6s, 1899 ....M&N	......	‡12¼
Mexican Cent.—1st, 7s, 1911..J&J	33½	39
Scaled 4s, 1911..........J&J	37	38
Incomes	8¼	8¾
Debenture 10s, 1890-95.....A&O	63½	65
Scrip 10s, 1889 ....J&J	65	65½
Mexican Nat.—1st, 6s, 1912 ..A&O	......	80
Mich. Cent.—Consol.,7s, 1902.M&N	129½	......
Consol. 5s, 1902..........M&N	......	......
1st M. on Air Line, 8s, 1890.J&J	‡110½	111
Air Line, 1st M., 8s, guar...M&N	‡109	110
6s, 1909..........M&S	123	......
5s, coup., 1931..........M&S	109	109¼
5s, reg., 1931 ....M&S	......	......
Kalamazoo&S.H.,1st,8s,'90.M&N	†109½	110½
J.L.& Sag.North Ext.,8s,'90.M&N	......	......
do Cons.1st M.,8s,'91.M&S	‡117½	118
do 6s,1891 ....M&S	105	......
Joliet & N.Ind.,1st,7s (guar.M.C.)	120	......
Mich. & Ohio—1st, 6s, 1923 ..M&N	......	......
Midd. Un. & Wat. Gap—1st mort..	100	......
2d mort. 5s, guar. N.Y.,S. & W...	62½	70
Mil.L.S.& W.—1st M.,6s,1921.M&N	118	......
Mich. Div., 1st, 6s, 1924......J&J	......	118
Ashland Div., 1st 6s, 1925..M&S	116	......
1st, incomes..........	100	110
St. P. E. & Gr. Tr'k, 1st, guar.. 6s.	109	......
Mil. & No.—1st, 6s, 1910....J&D	105	......
1st, 6s, on extension 1913..J&D	......	102½
Minn'p. & St. L.—1st M., 1927.J&D	......	135
1st M., Iowa City& W., 1909.J&D	......	125
2d mort., 7s, 1891..........J&J	105½	......
Southwest. Ext.,1st,7s,1910.J&D	......	......
Pacific Ext., 1st, 6s, 1921.. A&O	......	......
Imp. & Equip. 6s, 1922........J&J	94	95
Minn. & N. W.—1st. 5s, 1934..J&J	......	101
Miss.& Tenn.—1st M., 8s, series "A"	117	120
8s, series "B".......... J&J	......	113
Mo.K. & T.—Cons. ass.. 1904-6.F&A	115	116
Consolidated 6s, 1920........J&D	94	95
Consolidated 5s, 1920........J&D	81¼	82
1st, 6s. g., 1899, (U. P. S. Br.)J&J	105	......
Boonev'e B'ge,7s,guar,1906.M&N	......	......
Han. & C. Mo., 1st 7s, g.,'90.M&N	110	......
Mo.Pac.—1st mort.,6s,gld,'88, F&A	103	......
Consol. 6s, 1920.......... M&N	110½	112
2d mort., 7s, 1891..........J&J	......	114½
Car. B., 1st mort., 6s, g. '93..A&O	†......	......
3d mortgage, 7s, 1906......M&N	124	......
Income, 7s, 1892.......... M&S	......	......
Mobile & O.—1st pref. debentures..	59	61
2d pref. debentures..........	34	37
3d pref. debentures..........	......	30
4th pref. debentures..........	......	30
New mortgage, 6s, 1927.....J&D	114⅛	......
Collateral trust 6s. 1892 ....J&J	......	......
1st extension 6s, 1927........Q—J	103	......
Morg'n's La.&Tex.,1st,6s,1920J&J	113	......
1st mort., 7s, 1918 ....A&O	126	129
Morris & Essex—1st, 7s, 1914 M&N	143	......
2d mort, 7s, 1891..........F&A	115	......
Bonds, 7s, 1900..........J&J	......	......
General mort., 7s, 1901.....A&O	......	134
Consol. mort., 7s, 1915.... ..J&D	135⅛	136½
Nashua & Low.—6s, g., 1893.F&A	110¾	111
5s, 1900..........	112	113
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	127	......
2d mort., 6s, 1901..........J&J	......	......
Nashv.& Decatur—1st,7s,1900.J&J	†......	......
Natchez Jack. & Col.—1st, 7s, 1910	......	......
Newark & N. Y.—1st, 7s, 1887.J&J	104	......
New'k S'set&S.—1st. 7s, g.,'89.M&N	100	103
N'burgh&N.Y.—1st M. 7s,1888.J&J	100¼	......
New Jersey & N. Y.—1st mort	100	......
N. J. Southern—1st M., new 6s.J&J	95	100
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡111	113
N.Y.Cen.&H.-Debt cert. ex.5sM&N	105½	106
Mort., 7s, coup., 1903........J&J	140	......
Mort., 7s, reg., 1903..........J&J	......	136
Debenture 5s, 1904 ....M&S	......	109¾
Sterling mort., 6s, g., 1903...J&J	‡125	127
New York Central—6s, 1887.J&D	105½	106
N.Y.Chic.& St.L.—1st,6s,1921.J&D	97	100
2d 6s, 1923.......... ....M&S	......	......
N.Y.City& No.—Gen'l,6s,1910M&N	64	65
Trust Co. receipts	64⅝	64¾
N. Y. Elevated.—1st M., 1906.J&J	......	127
N. Y. & Greenw'd L.—1st M. inc. 6s	30	32
2d mortgage income..........	6	......
N.Y.&Harlem—7s,coup.,1900.M&N	134	135¼
N.Y. Lack.& W.—1st. 6s, 1921.J&J	128	132
2nd, 5s, guar., 1923..........F&A	110	113
N.Y. L.E.& W.—1st,7s.'97,ext.M&N	125	......
2d mort. exten., 5s, 1919 ...M&S	115	......
3d mort. ex. 4½s, 1923......M&S	111	......
4th mort., ext., 5s, 1920.. ...A&O	113	......
5th mort., 7s, 1888 ....J&D	......	106¾
1st cons. M., 7s, g.,1920.....M&S	135½	......
New 2d.cons. 6s, 1969........J&D	109¼	......
do ex June, '86, coup.....	96	......
Collateral Tr. 6s,1922......M&N	......	......
Fund. 5s, 1969..........J&D	91½	......
1st cons. fund coup.,7s,1920 M&S	......	......
2d cons. f'd cp., 5s,1969..... J&D	......	......
Reorganizat'n 1st lien, 6s, 1908	112	......
Gold income bonds, 6s, 1977....	67	......
Long Dock mort., 7s, 1893..J&D	116	116½
do con. g., 6s, 1935 ..A&O	......	116
N.Y.& N.Eng.—1st M., 7s, 1905J&J	129¼	129½
1st mort., 6s, 1905 ....J&J	119¾	120
2d mort., 6s, 1902..........F&A	109¾	110¼
2d, 6s (scaled to 3s)..........F&A	92⅜	94
N. Y. N. H. & H.1st r. 4s,1903.J&D	110	112
N.Y.Ont.& W.—1st,g.,6s,1914.M&S	......	109
N.Y.Pa.& O.—1st, inc.,acc.7s, 1905	‡43½	44½
do prior lien,inc.ac.,5-6s,'95	‡108	112
2d mort. inc.	‡11	12

Railroad Bonds.	Bid.	Ask.
N.Y. Pa. & Ohio.—3d mort. inc.....	‡4½	5½
Leased L. rental trust, per deb. 4s	‡86	88
West. ext. certifs, 8s, 1876..J&J	‡48	52
do do 7s, guar. Erie	‡48	52
N.Y.Prov.&B'n—Con.7s.1899.J&J	......	......
N.Y. Phil. & Nor.—1st, 1923 ..J&J	114	114½
Income, 6s, 1933..........A&O	62½	64
N.Y. Susq. & W.—1st, 6s, 1911.J&J	§82	83¼
Debentures 6s 1897..........F&A	§60	64½
Midl'd of N. J.—1st,6s,1910.A&O	......	107½
N. Y. Wood.& Rock , 2d inc. 1912.	......	......
Norf'k &W.—Gen'l M.,6s,1931 M&N	111½	......
New River 1st 6s, 1932.....A&O	108½	111
Impr. & Exten., 6s, 1934....F&A	97	98½
Adjustment 7s, 1924......Q.—M.	97	......
Conv. deb., 6s, 1894..........J&J	82¾	......
Norf'k & Petersb., 2d, 8s, '93.J&J	120	......
South Side,Va.,1st,8s,'84-'90.J&J	112	......
do 2d M., ext.,1899.J&J	†......	......
do 3d M., 6s,'86-'90.J&J	†110	......
Va.& Tenn., 4th M., 8s, 1900.J&J	†129	......
do extended 5s,1900.J&J	......	107
North Carolina—M., 8s, 1888.M&N	......	......
North Penn.—2d, 7s, 1896....M&N	......	127¾
Gen. mort., 7s, 1903 ....J&J	136	......
New loan, 6s, reg., 1905.....M&S	113	......
Northeast.,S.C.—1st M.,8s,'99,M&S	133	......
2d mort., 8s, 1899..........M&S	133	......
Northern, Cal.—1st, 6s, 1907..J&J	115	......
Northern Cent.—4½ per cent..J&J	109	112
3d mort., 6s, 1900.. ....A&O	123	......
Con. mort., 6s, g., coup., 1900.J&J	124	......
6s, g., reg., 1900.. ....A&O	118	......
Mort. bds., 5s, 1926, series A J&J	110¾	......
do series B..........	109	110
Con. mort, stg. 6s, g., 1904...J&J	‡115	117
Northern, N.J.—1st M., 6s, '88.J&J	†100	102
North. Pac., P. D'O Div.—6s, M&S.	104	......
Mo. Div. 6s, 1919 ....M&N	104	......
Gen'l l. g., 1st, 6s, 1921..... ..J&J	115¼	116
Gen'l l. g., 1st, 6s, reg..........J&J	......	......
Gen. land gr., 2d, 6s, 1933...A&O	100	100⅞
James Riv. Val.—1st,g.,6s,'36J&J	109¼	109½
North. Pac. Ter. Co.—1st,6s,'33.J&J	105½	106¾
Norw'h&Worc'r—1st M.. 6s.'97.J&J	‡119¾	120½
Ogd'nsb'g&L.Ch.—1st M.6s,'97,J&J	‡105	106
Sinking fund, 8s, 1890 ....M&S	†109	112
Consol. ,6s, 1920.... ....A&O	105	......
Income, 3s & 6s1920..........	32½	33
Ohio Cen.—Riv. Div., 1st, 6s..1922	12½	......
Income, 6s, 1922, Tr. rec..........	5½	......
Ohio& Miss.—Cons. S.F.7s,'98.J&J	119	122
Cons. mort., 7s, '98..........J&J	119	122½
2d mort., 7s, 1911..........A&O	117	......
1st gen , 5s, 1932..........J&D	......	91½
1st mort.,Springf.Div.,1905 M&N	88	......
Ohio Southern—1st 6s, 1921...J&D	103⅝	104
2d income, 6s, 1921..........	35	36
Old Colony—6s, 1897..........F&A	†122	122¼
6s, 1895..........J&D	†119½	120
7s, 1894 ....M&S	†122½	123½
4½s, 1904..........A&O	112	113
Bost.C.&Fitchb.,1st,7s,'89-90J&J	†111	111½
B. C. F. & N. B., 5s, 1910 ..J&J	113¾	114½
N. Bedford RR., 7s, 1894...J&J	†121½	123½
Oreg. & Cal.—1st 6s, 1921......J&J	......	......
2d mort., 7s..........	......	......
Oregon& Transcont.—6s,1922M&N	......	102½
Osw.&Rome—1st M., 7s, 1915.M&N	†125	......
Panama—Sterl'g M.. 7s. g. '97.A&O	‡111	113
Sinking fund sub., 6s, 1910.M&N	......	......
Subsidy bonds, Eng. issue, 6s....	‡103	106
Paris&Dec't'r—1stM.,7s,g.,'92.J&J	......	50
Penn.RR.—Gen.M,6s,cp.,1910Q—J	133	......
Gen'l mort., 6s, reg., 1910..A&O	133	......
Cons. mort., 6s, reg., 1905..Q—M	125	128
do 6s. coup., 1905..J&D	125	128
Collateral trust, 4½s, 1913..J&D	......	......
Consol. 5s, 1919 ....J&D	111	......
Penn. Co., 6s, reg., 1907....Q.—J	111	......
do 1st M., 4½s, 1921.J&J	107	......
Penn.& N.Y.Can.—1st. 7s, '96.J&D	119½	......
1st mort., 7s, 1906..........J&D	......	135
Pensacola & Atlantic—1st m..F&A	......	......
Peo. Dec. & Ev.—1st, 6s, 1920.J&J	114	117½
Incomes, 1920	64	67
Evansville Div.,1st 6s,1920.M&S	110⅞	112½
do income, 1920....	......	67
Peo.& Pekin Un.—1st,6s,1921.Q—F	110	112
Perkiomen—1st M., 6s, 1887..A&O	100	101
Cons. mort., 6s, 1913, sterling ...	‡90	96
Petersburg -Class A, 1926 ....J&J	108½	......
Class B, 1926..........A&O	108	......
Phila. & Erie—2d M., 7s, 1888.J&J	109	......
Gen. M.. guar., 6s, g., 1920. .J&J	‡127	129
Sunbury&Erie, 1st M.,7s.'97.A&O	......	......
Phila. & Read.—1st, 6s, 1910..J&J	......	......
2d, 7s, '93..........A&O	116½	120
Debenture 6s, 1893 ... .J&J	25	......
Consol.M.,7s,1911, reg.& cp.J&D	128	130
Consol. mort., 6s, 1911......J&D	116	......
Improvement mort., 6s, '97.A&O	104¾	107
Gen'l mort., 6s, 1908..........J&J	98	99
Convertible, 7s, 1893 ....J&J	......	......
Cons. 5s, 1st series..........M&N	59	60
Cons. 5s, 2d series..........F&A	30	35
Conv. adj. scrip ....J&J	53	54
Scrip for 6 deferred ½ coupons ..	......	......
Deferred income..........	3	10
Income mort., cons. 7s, '96, J&D	52	53
Coal& I., guar.,7s,'92,ex-cp.M&S	......	27
Phila. Wil. & Balt.—6s, 1892..A&O	†107	109
6s, 1900.......... ....A&O	115	118
5s, 1910.......... ....J&D	†108	109
Trust certs., 4s, 1921 ....J&J	101½	102⅛
Pittsb.Bradf.& B.—1st,6s1911A&O	60	68½
Pittsb.C.& St.L.—1st, 7s, 1900.F&A	124	......
2d mort., 7s, 1913..........A&O	124	......
Pittsb.Cl.&Tol.—1st, 6s, 1922.A&O	108	......
Pittsb.&Con'llsv.—1stM.7s,'98.J&J	125	......
Sterling cons. M., 6s, g., guar.J&J	‡130	132
Pittsb.Ft.W. & C.—1st,7s,1912 Var	138½	144½
2d mort., 7s, 1912..........J&J	......	139

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.	Bid.	Ask.
Pitts. Ft. W. & Chic.—Continued—		
3d mort., 7s, 1912............A&O	......	138
Pittsb. McK. & Y.—1st. 6s, 1932.J&J	......	......
Pittsb. & West.—1st mort..........	76	......
Portl'nd&Ogb'g—1st6s.g., 1900J&J	100	105
Vt. div., 1st M., 6s, g., 1891..M&N	35	40
Port Royal & Aug.—1st, 6s, '99.J&J	105	......
Income mort., 6s, 1899 ......J&J	35	......
Ren.&S'toga—1st 7s, 1921 cou.M&N	141	144
Rich'd & Allegh—1st, 7s, 1920.J&J	......	......
Trust Co. receipts...............	77	77½
2d mort., 6s, 1916.........M&N	......	......
Rich'd & Danv.—Con., 6s, '90..M&N	106	......
General mort., 6s, 1915 .....J&J	115	117½
Debenture, 6s, 1927..........A&O	110¾	......
Piedmont Br., 8s, 1888......A&O	106	......
Rich. Fred. & Potomac—6s, ext.J&J	......	......
Mort. 7s, 1881-90............J&J	......	......
Rich. & Petersb., 8s, '84-'86...A&O	......	......
New mort., 7s, 1915 ....M&N	......	......
Richmond York Riv. & Ches., 8s..	120	......
2d mort., 6s.................M&N	102	105
Roch. & Pitts., 1st, 6s, 1921...F&A	115	117½
Consol. 1st, 6s, 1922 ....J&D	105	107
do income, 1921......	......	......
RomeWat'n&O.—S.F., 7s, 1891.J&D	111	115
2d mort., 7s, 1892............J&J	107	......
Consol., 1st ex. 5s, 1922....A&O	100¾	101
Income 7s, 1932..................	98	105
Rutland—1st M., 6s, 1902....M&N	†112¾	113
Equipment, 2d mort., 5s ....F&A	†96	96½
St.Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	108½	108¾
2d mort., incomes, 5s, 1925......	69	69½
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	116	......
2d mort., pref., 7s, 1894 .... F&A	113	......
2d income, 7s, 1894.........M&N	106	110
Div. bonds, 1894	......	40
Bellev.& S.Ill., 1st, S.F. 8s, '96.A&O	115	......
Bellev.& Car., 1st 6s, 1923..J&D	107½	113
St. Louis & I. Mt.—1st, 7s, '92.F&A	115¼	......
2d mort., 7s, g., 1897.......M&N	115¾	......
Ark. Br. l. gr., M., 7s, g., '95.J&D	112	......
Cairo Ark. & T., 1st, 7s, g., '97.J&D	112	115
Cairo & Ful., 1st, l.g., 7s, g., '91.J&J	......	111
Gen. con. r'y & l. g., 5s, 1931A&O	95	95½
St.L.& S.Fran.—2d, cl. A, 1906 M&N	117	......
2d M., class B, 1906..........M&N	117	......
do class C, 1906..........M&N	117	......
South Pacific—1st M. 1888 .J&J	......	103
Kan. C. & Sw., 1st, 6s, g., 1916..J&J	100	......
Pierre C. & O. 1st, 6s..........F&A	103	......
Equipment 7s, 1895. ....J&D	103	......
General mort., 6s, 1931.......J&J	109	109½
Ft.S.& V.B.Bd., 1st, 6s, 1910.A&O	108⅝	110
Trust bonds, 6s, 1920 ....F&A	......	......
St. L. W. & W., 6s, 1919......M&S	......	......
St.L.Vand.&T.H.—1stM., 7s, '97.J&J	119	......
2d mort., 7s, 1898...........M&N	102	......
2d, 7s, guar., '98..............M&N	......	118
St. P. & Duluth—1st, 5s, 1931.F&A	110	......
St.P.Minn.& Man.—1st 7s, 1909 J&J	110	......
2d 6s, 1909.....................A&O	118½	120
Dak. Ext., 6s, 1910 ....M&N	119¾	120
1st consol. 6s, 1933 ....J&J	......	123
Minn's U'n, 1st, 6s, 1922 .....J&J	......	......
St. P.& Nor. Pac.—1st, 6s, 1923.F&A	†113	......
Sandusky Mansf & N.—1st, 7s, 1902	†115	......
Sav.Fl.&W.—At.&G., con.7s, '97.J&J	116	120
S.Ga.& Fla., 1st M. 7s, 1899. M&N	†119	......
Scioto Val.—1st, 7s, sink'g fd .J&J	90	92
2d mort., 7s, sink'g fd.......A&O	62	65
Consol. 7s, 1910 ....J&J	60	......
Shenandoah Val. 1st, 7s, 1909 .J&J	79½	80
General mort., 6s, 1921.....A&O	30	31
Sioux C. & Pac., 1st M., 6s, '98.J&J	109¼	110
Sodus Bay & So.—1st, 5s, g., 1924J&J	......	......
So. Carolina—1st M., 6s, 1920..A&O	110	111
2d mort., 6s, 1931............J&J	......	......
Income 6s, 1931	26½	27½
So. Cen. (N.Y.)—Consol. mort., 5s..	64	68
So.Pac.Cal.—1st, 6s, g., 1905-12 A&O	109	110
So. Pac. Ariz.—1st, 6s, 1909-10.J&J	102¼	......
So. Pac., N. M.—1st, 6s, 1911 .J&J	101¾	......
Southwestern (Ga.)—Conv., 7s, 1886	......	......
Staten Isl. Rapid Trans.—1st mort.	......	......
Summit Br.—1st, 7s, 1903.....J&J	......	......
Sunb.Haz.&W-B.—1st, 5s, 1928M&N	107	108
2d mort., 6s, 1938 ....M&N	100	103
Susp.B.&ErieJunc.—1st M., 7s......	†110	......
Syr.Bing.&N.Y.—consol.7s, '06A&O	133	......
Tex. Cent.—1st, sk.fd., 7s, 1909M&N	78½	......
1st mort., 7s, 1911...........M&N	78½	......
Texas & New Orleans—1st, 7s.F&A	......	......
Sabine Div., 1st, 6s, 1912...M&S	......	110
Texas & Pac.—1st, 6s, g.1905 M&S	107½	......
Consol. mort., 6s, gold, 1905.J&D	88	89
Inc. and land gr., reg., 1915.July	......	40
1st (Rio Gr. Div.), 6s, 1930..F&A	......	......
do ex Aug. coup.	56¾	57½
Gen'l mort. & term'l 6s, 1905A&O	40	45
N.O. Pac., 1st, 6s, gold, 1920.J&J	§63	64
Texas & St. Louis—1st, 6s, 1910 J&D	......	......
Land grant, incomes, 1920........	......	......
Mo. & Ark. Div., 1st, 6s ... 1911	......	......
Tol.A.Ar.&N.M.—1st, 6s, 1924.M&N	92	94
Tol.A.A. & Gr.T., 1st, 6s, 1921.J&J	105	......
Tol. Cin. & St. Louis—1st mort.. ..	......	......
Income	......	......
Tol.Del's & B.—1st main, 6s, 1910	......	......
do main line, inc, 6s, 1910	......	......
Tol. & Ohio Cent.—1st, 5s, gu.1935	......	97¾
Tol. P. & West., 1st 7s, 1917...Q—J	......	......
Trust Co. receipts	......	98
United Co's N.J.—Cons., 6s, '94.A&O	......	117½
Sterling mort., 6s, 1894.....M&S	‡113	115
do 6s, 1901.....M&S	‡120	123
Cam. & Amb., mort., 6s, '89.M&N	107¾	108
Union Pacific—1st, 6s, g., '96-'99J&J	115¾	......
Land Grant, 7s, 1887-9.......A&O	104½	......
Sink. F., 8s, 1893...............M&S	120	......
Reg. 8s, 1893 ....M&S	119¼	......
Om. Bridge, sterl. 8s, g., '96.A&O	......	......
Collateral trust, 6s, 1908 ....J&J	......	......

RAILROAD STOCKS.	Bid.	Ask.
Union Pacific—Continued—		
Collateral trust, 5s, 1907.....J&D	94	......
Kans. Pac., 1st, 6s, 1895.....F&A	......	......
do 1st M., 6s, 1896......J&D	112	......
do Denv. Div., 6s...... M&N	114	......
do 1st cons. M., 6s, 1919 M&N	107½	107¾
Oregon Short-L., 6s, 1922 .. F&A	107	107⅜
Utah Cen.—1st M., 6s, g., 1890.J&J	90	95
Utah So., gen., 7s, 1909......J&J	81½	86½
do ext, 1st, 7s, 1909 J&J	......	76½
Utica & Bl'k R.—Mort., 7s, '91.J&J	109	......
Ver. & Mass.—Guar. 5s, 1903 M&N	112½	113½
Vicksb. & Mer.—New 1st mort.	90	......
2d mort............................	51	......
3d mort., income...................	14	......
Va. Midland—1st ser., 6s, 1906.M&S	......	121
2d series, 6s, 1911............M&S	118½	120
3d series, 5-6s, 1916 ....M&S	109	......
4th series, 3-4-5s, 1921.......M&S	67	70
5th series, 5s, 1926...........M&S	104	104½
Incomes, cumulative................	92½	93
Wabash—1st, ext., 7s, '90, ex. F&A	111½	......
Mort., 7s, 1879-1909.........A&O	70	......
2d mort., 7s, ext. 1893, ex...M&N	93	......
Equipment 7s, 1883 ....M&N	......	......
Gen., 6s, 1920, Tr. rec.........J&D	61	61¾
Chic. Div., 5s, 1910 gold......J&J	89½	90½
Havana Div., 6s, 1910.........J&J	......	72½
Indianap. Div., 6s, 1921 .....J&D	......	......
Detroit Div., 6s, 1921..........J&J	80	84
Quincy Mo.& P., 1st, 6s, guar.1909	80	......
Cairo Div., 5s, 1931.............J&J	......	......
Cons. mort., 7s, 1907, con.,....Q—F	86	......
1st, St. L. div., 7s, 1889.......F&A	103¼	......
Gt. West., Ill., 1st, 7s, '88.....F&A	111¼	112
do 2d, 7s, '93.....M&N	......	100
Q'ncy & Tol., 1st, 7s, '90.....M&N	......	......
Han. & Naples, 1st, 7s, '88. M&N	......	......
Ill.& S.Ia., 1st, 6s, 1912.......F&A	92½	......
St.L.K.C.& N. (r.est.& R.), 7s.M&S	113½	115
do Om.Div., 1st 7s, 1919.A&O	104½	105
do Clar. Br., 6s, 1919.. F&A	......	70
do No. Mo., 1st, 1895...J&J	118	......
do St. Cha's Bridge 6s, 1908	90	......
Wab. Fund, 1907—Var. 7s. F&A	......	......
do Various 6s........F&A	......	......
W.St. L. & P.—IowaD.6s. 1921M&S	......	......
Trust Co. receipts	......	......
Warren (N.J.)—2d, 7s, 1900 .A&O	......	......
W. Jersey & At. 1st M., 6s 1910M&S	108	108½
West Jersey—1st, 6s, 1896......J&J	118	......
1st mort., 7s, 1899............A&O	126	......
Consol. mort., 6s, 1909.......A&O	116	......
West Shore guar. 4s...............J&J	102⅞	103
West'n Ala.—1st M., 8s, '88....A&O	105	......
2d mort., 8s, guar., '90.......A&O	107	......
W'n Maryl'd—End, 1st, 6s, 1890.J&J	101	......
1st mort., 6s, 1890............J&J	104	......
End., 2d mort., 6s, 1895......J&J	101	......
2d mort., pref., 6s, 1895.......J&J	101	......
2d, end. Wash. Co., 6s, 1890 J&J	......	......
3d, end., 6s, 1900.............J&J	......	130
W'n No.Carolina—1st, 7s, 1890.M&N	......	......
Consol. 6s, 1911.................J&J	100	104
West'nPenn.—1st M., 6s, '93..A&O	107	......
Pitts. Br., 1st M., 6s, '96.......J&J	114	114½
Wheeling & L.Erie—1st, 6s, g., 1910	......	......
Wichita & Western—1st, 6s....J&J	......	......
Wilm. Columbia & Augusta, 6s......	116	119
Wil.& Weldon—S. F., 5s, g., '96.J&J	109	......
Wisconsin Cent.—1st ser., 5s, 1909	91	92
2d series, 7s, 1909, if earned	41	42
Wis. Valley—1st, 7s, 1909.......J&J	125	127
Worc'r & Nashua—5s, '93-'95.. Var.	109	111
Nash. & Roch., guar., 5s, '94.A&O	109	111
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s, pref..	‡7	8
Lim., B, com........................	‡2½	3
Ala. N. O. & Pac., &c., pref.........	‡2½	3
do do def...	‡½	1
Albany & Susqueh., Guar., 7...100	......	......
Allegheny Valley 50	......	......
Atchison Col. & Pacific	......	......
Atchison Topeka & Santa Fe..100	88¾	89
Atlanta & Charlotte Air Line	96½	97
Atlantic & Pacific.................100	7½	8
Augusta & Savannah, leased...100	......	......
Baltimore & Ohio..................100	150	165
do 1st pref., 6....100	......	......
do 2d, pref............	......	127
Washington Branch. 100	230	......
Parkersburg Branch...........100	5	6
Boston & Albany..................100	188	188½
Bost. Con. & Montreal..........100	......	......
do Pref., 5...100	100	100½
Boston Hoosac Tun. & Western....	3	5
Boston & Lowell....................100	123	124
Boston & Maine....................100	200¼	200¾
Boston & N. Y. Air-Line, pref......	99½	100½
Boston & Providence..............100	191	192
Boston Revere Beach & Lynn..100	127	128
Brooklyn Elevated., new	29¾	32
Brooklyn & Montauk 100	10	......
do Pref.......100	35	......
Buff. N. Y. & Erie, leased.......100	......	......
Buffalo N. Y. & Philadelphia.....50	§ 3⅞	4
do do Pref...50	§ 5¼	5¾
Burlington C. Rapids & North..100	55	......
Cairo & Vincennes, pref............	......	......
California Pacific....................	5	......
California Southern. 100	9⅞	10¼
Camden & Atlantic 50	§ 18	......
do Pref.........50	§ 40	......
Canada Southern...................100	42¼	42¾
Canadian Pacific....................100	66¾	67
Catawissa 50	§ 20	21½
do 1st pref......................50	§ 57	59¾
do 2d pref......................50	§ 55	56½
Cedar Falls & Minnesota.......100	13	14
Central of Georgia.................100	73	75
Central Iowa.........................100	17	18½
do 1st pref............100	18	29
do 2d pref 100	......	......

RAILROAD STOCKS.	Bid.	Ask.
Central Massachusetts 100	5¾	
do pref...100	23	
Central of New Jersey...........100	54½	
Central Ohio..........................50	......	
do Pref...........................50	......	
Central Pacific......................100	41½	
Charlotte Col. & Aug.............100	34	
Chesapeake & Ohio, common ..100	9	
do 1st pref....100	16½	
do 2d pref....100	10½	
Cheshire, pref.......................100	96	
Chicago & Alton.....................100	143	
Chicago & Atlantic	......	
Chicago Burlington & North.. 100	77	
Chicago Burlington & Quincy..100	134⅜	
Chicago & Canada Southern	2	
Chicago & East Illinois............	88	
Chicago & Grand Trunk	5	
Chicago Milwaukee & St. Paul.100	92⅜	
do prof., 7.100	122	
Chicago & North Western......100	114⅛	
do Pref., 7..100	141	
Chicago Rock Island & Pac....100	124¼	
Chic. St. Louis & Pitts..........100	11¾	
do pref....100	28	
Chic. St. P. Minn. & Om., com..100	46¾	
do pref..100	110¼	
Chicago & West Michigan.......100	49	
Cin. Hamilton & Dayton.......100	145	
do Pref..........	......	
Cin. Indianap. St. Louis & Chic.100	90¼	
Cincinnati & Milford.................	85	
Cincinnati N. O. & Tex. Pac....100	35	
Cin. Sandusky & Cleveland......50	16	
do Pref., 6.50	52	
Cin. Washington & Balt.........100	3	
do pref..100	5½	
Clev. Col. Cin. & Indianapolis..100	54	
Cleveland & Canton................	4	
do do Pref....	20	
Clev. & Pittsburgh, guar., 7.....50	151	
Columbus & Xenia, guar., 8.....50	165	
Col. Hock. Val. & Tol............100	32½	
Columbia & Greenville, pref....100	40	
Concord...................................50	107	
Concord & Portsmouth, guar., 7 100	118	
Connecticut & Passumpsic.....100	93	
Connecticut River...................100	184	
Danbury & Norwalk.................50	......	
Dayton & Michigan, guar., 3½..50	85	
do Pref., guar., 8.50	166	
Delaware & Bound Brook......100	......	
Delaware Lack. & Western......50	130¼	
Denver & New Orleans..............	......	
Denver & Rio Grande.........100	......	
do Trust Co. receipts..	26¾	
Denver & Rio Grande Western..	17	
Des Moines & Fort Dodge........	4½	
do do Pref..	11	
Det. Lansing & Northern, com .100	60	
do do Pref.100	101	
Dubuque & Sioux City..........100	70	
East Tenn. Vir. & Ga., ass. pd .100	6	
do do Pref., ass. pd 100	14	
Eastern (Mass.).....................100	86	
Eastern in N. H......................100	99	
Eel River...............................100	......	
Elizabeth Lex. & Big Sandy....100	16½	
Elmira & Williamsport, 5........50	§ 42	
do Pref., 7..50	§ 62	
Erie & Pittsburg, guar., 7.........50	106	
Evansville & Terre Haute........50	86	
Fitchburg..............................100	127	
Flint & Pere Marquette	19½	
do do Pref..........	97¼	
Fort Wayne & Jackson..............	......	
do do Pref...........	......	
Fort Worth & Denver C.........100	17	
Galv. Harrisb. & San Antonio	......	
Georgia Pacific........................	14	
Georgia Railroad & Bank'g Co.100	......	
Grand Rapids & Indiana	7	
Grand River Valley, guar., 5.. 100	......	
Green Bay Winona & St. Paul..100	10½	
do Pref.....100	......	
Harrisburg P. Mt. J.& L., guar., 7.50	......	
Houston & Texas Central......100	32	
Huntingdon & Broad Top.......50	10½	
do do Pref....50	25	
Illinois Central......................100	138½	
do Leased line, 4 p. c. 100	98	
Indiana Bloomington & West'n 100	20	
Indian. Decatur & Sp., com........	......	
do do Pref....100	......	
Iowa Falls & Sioux City..........100	68	
Jeff'v. Mad. & Ind'p's, leased..100	79	
Joliet & Chicago, guar., 7.......100	120	
Kansas City Ft. Scott & Gulf...100	78	
do do pref...100	130	
Kan. City Springf. & Memphis..100	55	
Kan. City Clinton & Springf'ld.100	43	
Kentucky Central.....................	......	
Keokuk & Des Moines................	......	
Lake Erie & Western..............100	11½	
Lake Shore & Mich. So...........100	84⅝	
Lehigh Valley..........................50	§ 56	
Little Rock & Fort Smith........100	35	
Little Miami, leased, 8 guar.... 50	167¾	
Little Schuylkill, leased, 7........50	§ 58	
Long Island..............................50	98	
Louisiana & Mo. Riv., Com......100	16	
do Pref.......	44	
Louisville & Nashville.............100	42½	
Louisville New Albany & Chic.100	44	
Macon & Augusta.....................	......	
Maine Central 100	124	
Manchester & Lawrence..........100	202	
Manhattan Beach Co...............100	18	
Manhattan R'y, consolidated ..100	127¼	
Marq. Houghton & Ont..........100	34	
do Pref........100	87	
Memphis & Charleston...........25	35	
Mexican Central......................100	6⅝	

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS. CONTINUED.		
Mexican National....	3¾	......
do pref..	10	......
Michigan & Ohio......	......	......
do Pref..	1¼	......
Michigan Cent....100	72½	74
Midland of New Jersey	20	......
Mil. Lake S. & W..100	66	68
do pref.100	89	90
Milwaukee & No..100	......	......
Mine Hill & S. H....50	§65	65¼
Minneap. & St. L..100	20½	21½
do Pref...100	45¼	46
Missou'i Kan.& Tex.100	30⅛	30⅜
Missouri Pacific...100	106¼	106¾
Mobile & Ohio......100	14	16
Morris & E'x, gu.,7.50	142	144
Nashv.Chat.& St. L.25	55	57
Nashua & Lowell..100	155	156
Newb'g Dutch.& Conn	......	......
do do pref.	1½	......
New Jersey & N. Y....	2	......
do Pref.	20	......
New Jersey Southern.	......	......
N. Lond.& North'n 100	......	......
N.Y.Cent.& H.Riv.100	105⅝	105¾
N.Y.Chic.& St.L...100	8½	8¾
do Pref.100	......	21¾
N. Y. & Harlem 50	230	......
N.Y.L.&W.,guar.5.100	106	108
N.Y.L.Erie& West.100	28⅝	28¾
do Pref.100	62¼	63½
N.Y. & N.England.100	40⅜	40½
do Pref.100	128	129
N.Y N. H.& Hartf.100	205	205
N.Y. Ont. & West..100	19½	19¾
N. Y. Penn. & Ohio ...	......	......
do Pref.	......	......
N.Y. Prov. & Bost.100	......	......
N.Y. Susq. & Western.	6½	6⅝
do Pref.	19¾	21
N.Y. West Shore & B..	1¼	2½
Norf.& West., com.100	13⅛	13⅜
do pref.100	37⅝	37⅞
No. Pennsylvania..50	76	78½
Northern Central...50	80½	82
North'n N. Hamp.100	125	125½
North'n Pac., com.100	27	27½
do Pref.100	59¼	59½
Norw.& Worcester.100	177	179
Ogd. & L. Champ.100	17	15
Ohio Central.......100	......	......
Ohio & Miss.......100	22¾	23¼
do Pref.100	†75	80
Ohio Southern.....100	15	15
Old Colony........100	x16.¼	167¾
Oreg.&Cal. ass pd.100	9	11
do Pref. ass.pd 100	20	21
Oregon Short Line....	28	29½
Oregon Trans-Cont....	32¾	32⅞
Oswego & Syr., guar..	120	......
Panama 100	......	......
Pennsylvania RR. .50	§ 53	53¼
Pensacola & Atlantic..	5	5⅞
Peoria Dec. & Ev..100	23	23¼
Petersburg 100	63	63½
Phila. & Erie 50	§27	......
Phila. & Reading...50	24¼	24⅜
do Pref. ...50	§......	......
Phila. Wilm.& Balt.50	67	68
Pitts. Cin. & St. L..50	......	......
Pitts. & Con., l'sed.50	......	......
do Pref....	......	......
Pitts.Ft.W.& C.,guar.7	......	......
Pittsburg & Western..	16	19
Port.Saco&Ports.lsd 6	131	132
Port Royal & Augusta	2	......
Ports. Gt.F.& Con.100	69	70
Prov. & Worc'ster.100	130	135
Rens. & Saratoga..100	......	......
Rich. & Alleg., rec....	9	9
Richmond & Danv.100	150	......
Rich. F. & P., com.100	95	......
do Guar. 7..100	......	......
do do 6.....	......	......
Richmond & P'b'g.100	......	......
Rich. & West Point....	32¼	32⅜
Richmond York R.& C.	98	100
Rochester & Pitts.100	4½	5
Rome W. & Ogd...100	75	77
Rutland 100	7	7⅛
do Pref., 7..100	30	30½
St. Joseph & G'd Isl'd.	27½	28¾
St.LouisAlt.& T.H.100	29	33
do Pref.100	......	83
St. Louis & San Fr.100	23	24
do Pref....100	48¾	49
do 1st pref.100	110¾	112
St. L. Van. & T. H.....	8	......
St. Paul & Duluth.100	50½	60
do Pref.100	109½	110½
St. P.Minn. & Man.100	115	116
Scioto Valley..........	6	10
Seab'd & Roanoke100	......	......
do Guar..100	......	......
South Carolina....100	10	13
So. & No. Alabama....	......	......
So. Pacific Co......100	39	39½
S'west., Ga., g'd, 7.100	......	......
Syr. Bing. & N. Y.100	......	......
Summit Branch, Pa.50	8	9
Terre H. & Ind'nap.50	......	......
Texas & N. O 100	......	......
Texas & Pacific ..100	10⅞	11
Texas & St.L. in Texas	15½	......
do in Mo.& Ark.	......	......
Tol. Cin. & St. Louis ..	15c.	20c.
Tol. & Ohio Central...	23	24
do Pref.	43	......
U. N.J. RR &C. Co.100	221	222¼
Union Pacific.... .100	55½	55¾
Utah Central 100	...	...

MISCELLANEOUS.	Bid.	Ask
Utica & Black Riv.100	120	123
Vt.& Mass.,l'sed,6.100	136¾	137
Vicksb. & Meridian ...	3½	4½
do pref...	7	......
Virginia Midland......	18	......
Wabash Pur. com.cert	17¼	17¾
do Pref.100	30	30¾
Warr'n(N.J.),l's'd,7.50	......	......
Westch. & Phila.,pf.50	......	......
West Jersey..........50	§ 57	......
West Jersey & Atlantic	§ 47	48
Western Maryland....	10	11
Wil. Columbia & Aug..	113½	......
Wilm. & Weldon, 7.100	150	......
Wisconsin Central	18½	19
do Pref.	30	30½
Worc'ter&Nashua.100	x137	138
CANAL BONDS.		
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	......	......
Ches.&O.—6s, '70.Q.-J	......	......
Del. & H.—7s, '91.J&J	......	113
1st ext., 1891..M&N	......	118
Coup. 7s. 1894.A&O	120	......
1st Pa.D.cp.,7s,M&S	140	......
Lehigh Navigation—		
4½s, 1914......Q—J	112	......
RR. 6s, reg., '97.Q-F	118	......
Conv 6s,g.rg.'94M&S	114	......
6s,g.,cp.&rg..'97J&D	117½	118
Cons.M.,1911 7sJ&D	......	......
Penn.—6s, coup., 1910	90	......
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	102⅝	......
2d M., 6s, 1907..J&J	68	70
Mort. 6s, cp., '95 J&J	......	......
6s, imp., cp., '80 M&N	......	......
6s,bt&car,1913M&N	......	......
7s,bt&car,1915M&N	30	......
Susq.—6s,cp.,1918J&J	......	......
7s. coup., 1902..J&J	......	......
CANAL STOCKS.		
Chesapeake & Del..50	7	10
Del. & Hudson....100	99	99½
Del. Div. leased, 8..50	......	......
Lehigh Navigation..50	§50¼	50½
Morris, guar., 4....100	......	......
do pf., guar.10..100	206	......
Pennsylvania.......50	......	......
Schuylkill Nav.....50	§......	......
do do pref.50	§......	7
MISC'LLANEOUS BONDS.		
Balt. Gas Light 6s....	†100	......
Canton(Balt.)—£ 6s,g..	102¼	......
Mort. 6s,g.,1904 J&J	102½	......
Un. RR., 1st, end., 6s.	114	......
do 2d,end. 6s,g.M&N	114	......
Col.Coal& Iron—1st,6s	98¼	99
Cov.&Cin.Bgs. 5s,3-5 y	101½	......
5s, 5 years.....M&S	102½	......
Hend'n Bridge6s,1931	110	111
Mariposa—7s, '86	......	......
Or. Imp. Company—		
1st, 6s 1910, J.&D.	90¾	91¼
Oreg.R.& N. 1st.6s,J&J	111	......
Debenture 7s, 1887.	......	......
Con. 5s 1925 J.&D..	105½	106
Pullm'n Palace Car—		
3d series, 8s,'87F&A	......	......
4th do 8s,'92F&A	......	......
Deb'nt're,7s,'88A&O	......	......
Stlg, 7s,g.,1885 A&O	......	......
St. L. Bridge & Tun—		
1st, 7s, g.. 1929.A&O	†131	134
Tenn.C.&I.,con.6s.....	......	92
South Pitts, 1st, 6s..	......	......
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	......	......
Aspinwall Land....10	6¼	6¾
Boston Land........10	7⅛	7⅜
Boston Water Power..	4⅝	4⅞
Brookline (Mass.)L'd5	3¾	3⅞
Canton Co. (Balt.).100	......	......
Cov. & Cin. Bridge, pf.	200	......
Keeley Motor.........	5½	10
Maverick Land.... 10	1½	1¾
N.E.Mtg.Secur.(Bost..	x97	100
N. Hampshire Land 25	......	......
N.Y.& Tex.Ld.,Lim. 50	......	......
Land scrip	......	......
No. Riv., cons.100 p.c.	......	......
Oregon Improvement.	20	20
Oregon Ry.& N.Co.100	108	108
Pacific Mail SS. Co.100	54¼	54½
Pullm'n Palace Car100	135	136½
St.Louis B'dge,1st pref	†104	106
2d pref. certificates.	†50	52
St. Louis Tunnel RR..	†107	110
St. Louis Transfer Co.	......	......
Stand. Water Meter...	8c.	12c.
Union St'k Yds.&Tr.Co	158	175
COAL & MINING STOCKS, N.Y.		
Cameron Coal 50	18½	19
Colorado Coal & I.100	24¼	25
Consol.Coal of Md.100	25	28
Homestake Min'g.100	21½	22½
Maryland Coal....100	10	12
New Central Coal .100	10	12
Ontario Sil. Min'g.100	29	30½
Pennsylvania Coal.50	260	......
Quicksilver Min'g.100	4½	6
do pref.100	23	25
Tenn.Coal&IronCo100	33	......
EXPRESS ST'CKS		
Adams..............100	140	143
American..........100	107	109
United States.....100	63	65
Wells, Fargo & Co.100	122	128

MISCELLANEOUS.	Bid.	Ask.
TEL'PH STOCKS AND BONDS.		
Amer. Dist. Tel.... 100	......	41
American Tel. & Cable	65	69
American Rapid bonds	21	23
Atlantic & Pacific st'k	45	55
Bank's & Merch'ts.100	2½	3
1st mortgage........	8	
Receivers' certs......	30	
General mortgage.....	5	5½
Baltimore & Ohio......	......	25
Cent. & So. Am. Cable	70	90
Commercial Tel. Co...	35	40
Preferred...........	101	105
Franklin...........100	25	33
Gold & Stock.......25	84	90
Bonds..............	96	102
Manhattan Telegraph.		10
Mexican............100	110	120
Mutual Union......100	......	......
N. Y. Mutual Un. Tel..	......	67
Mutual Union 6s....	78	80
N'west.. 7s, 1904..J&J	......	108
Postal Telegraph..100	¼	½
Bonds, 1st 6s........	6	7
Postal Tel. & Cable Co	½	2
So. Tel., 1st mort. b'ds	23	25
South'n & Atlantic.25	65	75
Western Union....100	65⅛	65¼
7s, 1900, M. & N....	118	120
TELEPHONE STOCKS.		
American Bell.....100	188	189
Amer. Speaking...100	100	115
Colombia & Pan...100	24	25
East Tennessee........	200	250
Erie..................	26½	27
Globe.................		¾
Hudson River.....100	40	60
Metropolitan.........	200	
Mexican..............	1⅛	1¼
Molecular............	1	
New England.........	34	35
N. Y. State Overland.	75	100
Peoples..............	1	2
Southern N. England.		
Tropical............10	75c.	90c.
W. I. Telegr. & Tele.10	1	
ELECTRIC LIGHT STOCKS.		
Brush...............100		
Brush Illuminat'g 100	100	
Edison...............	110	140
Edison Illuminating..	70	80
Swan Incandescent..	......	10
United States.......	35	50
United States Ill. Co..	30	45
TRUST CO.'S STOCKS, N.Y.		
Am. Loan & Trust.100	108	110
Brooklyn Trust.....25	230	235
Central..............	390	
Farmers' Loan & Tr.25	405	
Knickerbocker 100	109	112
Long Island........100	145	
Mercantile.........100	144	
Metropolitan.......100	119	125
N. Y. Guar. & Ind..100	100	
N. Y. Life & Trust.100	490	
Union..............100	380	
United States.....100	480	
N.Y. & B'KLYN HORSE RRS.		
Bleecker St. & Fult.F'y	29	30
1st mort., 7s. 1900..	114	118
Broadway & 7th Av...	165	175
1st mort., 5s, 1904..	102	103
2d mort., 5s, 1914...	100	103
B'way Surf., gu., 5s, '24	......	100
Guar., 5s, 1905.....	......	100
Brooklyn City........	170	180
1st mort., 5s, 1902..	106	110
Brooklyn Crosstown..	150	160
1st mort., 7s, 1888..	105	112
Bushwick Av. (Bklyn.)	140	150
Central Crosstown....	160	165
1st mort., 6s, 1922..	115	120
Central Pk.N & E.Riv.		135
Consol. M., 7s, 1902.	120	125
Christopher & 10th St.	130	132
Bonds, 7s, 1898.....	110	118
Dry Dk. E.B.& Battery		180
1st M., consol.7s, '93	112	115
Scrip 6s, 1914.......	105	107
Eighth Avenue.......	200	225
Scrip 6s, 1914.......	107	110
42d & Grand St. F'y..	235	245
1st mort., 7s, 1893..	112	117
42d St.Man.& St.N.Av.	35	39
1st mort., 6s........	109	112
2d inc., 6s..........	50	60
Houst.W.St.& Pav. F'y	125	135
1st mort., 7s, 1894..	113	116
Ninth Avenue.........	120	130
Second Avenue.......	......	200
1st mort., 5s, 1910...	106	108
Consol. 7s, 1888.....	103	......
Sixth Avenue.........	200	210
1st mort., 7s, 1890..	110	115
Third Avenue.........	......	300
1st mort., 7s, 1890..	111	113
Twenty-Third St......	225	235
1st mort., 7s, 1893..	112	114
GAS STOCKS.		
Balt. Consol. Gas.....	50½	50⅞
Boston Gaslight...500	835	890
East Boston.........25	x38	39
Roxbury............100	190	195
South Boston......100	110	115
Brookline, Mass...100	x110	112
Cambridge, Mass..100	x180	181
Chelsea, Mass.....100	x101	103
Dorchester, Mass. 100	103¾	109½

MISCELLANEOUS.	Bid.	Ask.
Jamaica Pl'n, Mass100	133	137
Lawrence, Mass...100	140	142
Lowell.............100	193	195
Lynn, Mass., G. L..100	102½	104
Mald. & Melrose...100	104	105
Newton & Wat'n ..100	130	135
Salem, Mass.......100	104	105
Brooklyn, L. I......25	112	113
Citizens', Brooklyn.20	70	75
Metropolitan, B'klyn.	87	91
Nassau, Brooklyn ..25	115	122
People's, Brooklyn.10	70	73
Williamsb'g, B'klyn 50	139	141
Charlest'n, S.C., Gas.25	19	......
Chicago G.& Coke.100	......	115
Cincinnati G. & Coke .	193	195
Hartford, Ct., G. L..25	32	35
Jersey C.& Hobok'n 20	155	160
People's, Jersey C.....	40	60
Louisville G. L.........	115	120
Central of N. Y......50	......	60
Consolidated, N.Y.100	78½	78⅞
Equitable, N. Y........	115	120
Mutual of N. Y....100	107	110
N. Orleans G. L. ..100	102½	104
Portland, Me., G. L.50	62	65
St. Louis G. L......50	§300	......
Laclede, St. Louis.100	§90	92
Carondelet, St. Louis 50	51½	......
San Francisco G. L....	58¾	59
Wash'ton City G. L.20	38¾	39¼
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice....................	......	1·75
Alta Montana.... .100	·45	......
Amie ... .10	·03	0·4
Barcelona.............	......	......
Bassick............100	......	·10
Bechtel................	......	......
Belle Isle...........100	......	......
Bodie..............100	10	20
Bulwer.... 100	......	1·50
Caledonia B. H....100	......	......
Consol. California.100	1·30	......
Chrysolite 50	·50	·60
Chollar.... 100	......	......
Consol. Pacific.... 100	......	·50
Crown Point........100	1·00	......
Dunkin................	......	·40
Eureka Consol.... 100	2·50	......
Father De Smet .. 100	1·00	......
Gold Stripe............	......	......
Goodshaw..........100	......	......
Gould & Curry S..100	1·25	......
Green Mountain....10	·10	·25
Hale & Norcross. .100	2·25	......
Horn Silver............	2·90	2·95
Independence 100	·05	......
Iron Silver..... 20	1·95	2·10
Lacrosse..............10	·08	·09
Leadville Consol....10	·26	·28
Little Chief 50	·25	......
Little Pitts............	·3·	·40
Mexican G. & Silv.100	·40	......
Navajo ... .100	·60	·89
Ophir.... 10	......	......
Potosi.... 100	·60	......
Rappahanock..........1	·11	·12
Red Elephant 10	......	·05
Robinson Consol.. 50	·50	......
Sierra Nevada 100	·60	......
Silver Cliff..........50	......	......
Spring Valley 1	......	......
Standard 100	·89	1·00
Union Consol......100	......	......
BOSTON MINING STOCKS.§		
Allouez..............25	1¾	2
Atlantic 25	7½	9
Brunsw'k Antimony.5	5	7
Calumet & Hecla...25	211	212
Catalpa Silver 10	25c.	28c.
Central..............25	5	10
Copper Falls.........50	......	......
Franklin 25	8¼	8¾
Huron 25	¾	1
Minnesota 25	......	......
National 25	20c.	40c.
Osceola...............25	11	12
Pewabic 25	1¼	1½
Quincy................25	45½	47
Ridge..................25	50c.	75c.
Tamarack 25	86	90
MANUFACT'ING STOCKS.		
Am. Linen (Fall Riv.)	630	700
Amory (N. H.)......100	100¼	100½
Amoskeag (N.H.) 1000	2020	2030
Androscog'n (Me.).100	98	100
Appleton (Mass.).1000	770	780
Atlantic (Mass.)...100	100½	101
Barnaby (Fall Riv.)...	97½	100
Barnard Mfg. (F. R.)..	......	......
Bates (Me.) 100	120	125
Boott Cot. (Mass.)1000	1360	1370
Border City Mfg. (F.R.)	112	117¼
Boston Co.(Mass.)1000	1050	1060
Boston Belting....100	140	141
Bost. Duck (Mass.)700	795	800
Chace (Fall Riv.) .100	90	95
Chicopee (Mass.) ..100	110	112
Cocheco (N.H.)....500	515	525
Collins Co. (Conn.)..10	7⅞	8¼
Continental (Me.). 100	63	65
Cros't Mills (F. R.) 100	......	......
Crystal Spr. Bl.(F.R.).	......	......
Davol Mills (F. R.) 100	63	......
Dougl's Axe (Mass)100	87	90
Dwight (Mass.). ..500	x575	590
Everett (Mass.)...100	65	75
Fall Riv. Iron W. .100	......	......
F. R. Machine Co. .100	......	......

* Price nominal: no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MINING STOCKS.	Bid.	Ask.
F. R. Merino Co...100	......	......
Flint Mills (F. R.) 100	80	82½
Franklin (Me.).....100	96	100
Gl'be Y.Mills(F.R.)100	105	115
Granite(F.R.)....100	2100	2250
Great Falls (N. H.)100	64	65
Hamilton (Mass.) 1000	595	610
Hartf. Carpet (Ct.)100	204	210
Hill (Me).........100	64	65
Del. Div.—6s, '98.J&J	......	......
Holyoke W.Power.100	200	206
Jackson (N. H.)..1000	1000	1010
King Philip (F. R.) 100	105	107½
Laconia (Me)......400	440	460
Lancaster M.(N.H)400	570	575
L'rel Lake Mills (F. R.)	....	......
Lawrence (Mass.)1000	1400	1410
Lowell (Mass)......690	770	775
Lowell Bleachery.200	234	236
Lowell Mach.Shop.500	810	875
Lyman M. (Mass.).100	65	70
Manchester (N.H.) 100	133	136
Mass. Cotton.....1000	910	920
Mechanics' (F. R.) 100	......	90
Merchants' (F. R.) 100	......	......
Merrimack(Mass)1000	1320	1340
Metacomet (F.R.) .100	......	......
Middlesex (Mass.).100	170	174
Narragans'tt(F.R.)100	83	87
Nashua (N. H.)....500	420	430
Naumkeag (Mass.)100	90½	91
N. E. Glass (Mass.)375	82½	84
Newmarket........	320	325
Pacific (Mass.)...1000	1550	1560
Pepperell (Me.)....500	1100	1105
Pocasset (F. R.)...100	......	......
Rich. Bord'n(F.R.) 100	65	70
Robeson (F. Riv.) 1000	....	......
Sagamore (F. Riv.) 100	106	107½
Salmon Falls(N.H.)300	270	275
Sandw.Glass(Mass.)80	37½	40
Shove (Fall Riv.). 100	......	83½
Slade (Fall Riv.).. 100	......	60
Stafford (Fall Riv.) 100	......	......
Stark Mills(N.H.)1000	1020	1025
Tecumseh (F. R.). 100	90	95
Thorndike(Mass.)1000	860	880
Tremont&S.(Mass)100	105	105½
Troy C. & W.(F.R.) 500	750	......
Union C.Mf. (F.R.) 100	190	191
Wampanoag(F.R.) 100	125	140
Washingt'n(Mass.)100	1⅞	2
Weed Sew. M'e (Ct.)25	......	......
Weetamoe (F. R.)100	......	60
Willim'tic Linen(Ct)25	42½	45
York Co. (Me.).....750	825	835
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	142	.... ‡
Bank of Commerce.15	17	......
Citizens'..........10	19½	20
Com. & Farmers'..100	132	......
Farmers' B'k of Md.30	34	......
Farmers' & Merch..40	......	60
Farmers'&Planters'25	46½	......
First Nat.of Balt..100	132	......
Franklin..........60	102½	......
German American....	112	......
Howard..........1	12½	......
Marine 30	36	......
Mechanics'......10	13½	13½
Merchants'......100	132	137
National Exch'ge. 100	124	......
People's..........25	21	22
Second National ..100	150	......
Third National....100	106	......
Union.............75	......	......
Western...........20	32	......
Boston.		
Atlantic..........100	137	138
Atlas.............100	122½	123
Blackstone........100	113	113½
Boston Nat........100	121¼	121½
Boylston..........100	133	133½
Broadway..........100	100	......
Bunker Hill.......100	187½	189
Central...........100	109	110
City..............100	111¾	112
Columbian.........100	130½	132
Commerce.........100	126¾	127
Commonwealth ...100	125	130
Continental.......100	120	120½
Eagle.............100	109½	110
Eliot.............100	128¾	129
Everett...........100	100½	101
Exchange..........100	129½	130
Faneuil Hall......100	135½	136
First National.....100	210	215
First Ward........100	125¾	127
Fourth National..100	109¾	110
Freemans'.........100	100	100½
Globe.............100	100	100½
Hamilton..........100	124	126
Hide & Leather...100	119½	120
Howard............100	117½	117½
Lincoln...........100	111½	112½
Manufacturers'...100	99	100
Market............100	94	94½
Market(Brighton).100	135	140
Massachusetts 250	101	102
Maverick..........100	222	225
Mechanics' (So. B.)100	113½	134½
Merchandise.......100	109	110
Merchants'........100	147½	148
Metropolitan......100	112½	113
Monument..........100	214	217
Mt. Vernon 100	140	141
New England 100	160½	161
North.............100	138½	139
North America....100	105½	106
Old Boston........50	61	61½
People's..........100	161	162
Redemption 100	128	128½

BANK STOCKS.	Bid.	Ask.
Republic..........100	138	140
Revere............100	127	128
Rockland 100	135	138
Second Nat........100	131	131½
Security..........100	180	185
Shawmut 100	120½	121
Shoe & Leather....100	101½	102
State.............100	126	126½
Suffolk...........100	109¾	110
Third Nat.........100	100	101
Traders'..........100	96	97
Tremont...........100	111½	111½
Union.............100	143½	143½
Washington........100	129	130
Webster 100	104	104½
Brooklyn.		
Brooklyn..........100	128	......
First National.....50	310	......
Fulton............40	140	150
City National 50	300	......
Commercial 60	130	......
Long Island.......100	115	120
Manufacturers'.......	128	......
Mechanics'.........50	200	210
Nassau............100	200	210
Charleston.		
B'k of Chas.(NBA)100	110	......
First Nat. Chas...100	200	......
People's National.100	200	......
Chicago.		
American Exch. Nat...	118½	120
Atlas National.......	108	115
Chicago Nat.......100	140	150
Commercial Nat...100	145	150
Continental Nat...100	124	120
First National.....100	205	......
Hide and Leather.100	140	......
Merchants' Nat...100	300	......
Metropolitan Nat..100	......	151
Nat. Bk. of Amer..100	137½	140
Nat. B'k of Illinois.100	155	......
Northwestern Nat.100	600	......
Union National....100	146	......
Un.Stock Y'ds Nat.100	......	210
Cincinnati.		
Cincinnati National...	95	97
Citizens' National.....	162½	165
Commercial Bank......	105	......
Fidelity National	124	125
First National........	270	280
Fourth National......	170	......
German National	149	150
Merchants' National..	......	140
Metropolitan Nat.....	121	......
Nat. Laf. & Bk. of Com.	x225	......
Queen City National..	87½	90
Second National	162	......
Third National.......	142	145
Union Nat...........	120	125
Western German Bank	150	......
Hartford.		
Ætna Nat.........100	121	......
American Nat......50	68	75
Charter Oak Nat..100	133	140
City..............100	80	85
Connecticut River 50	46	50
Far. & Mech. Nat. 100	110	112
First Nat.........100	102	105
Hartford Nat......100	158	......
Mercantile Nat....100	100	......
National Exchange.50	65	70
Phenix Nat........100	134	......
State.............100	100	102
United States 100	200	......
Louisville.		
B'nk of Commerce.....	118	......
Bank of Kentucky100	155½	......
Bank of Louisville100	76	78
Citizens' National.100	118½	119
City Nat..........100	117	118
Falls City Tobacco100	96	98
Farmers' of Ky ...100	109	114
Farmers' & Drov..100	100	102
First Nat.........100	160	......
German Ins. Co.'s.100	120	......
German 100	132	......
German National. 100	138	......
Kentucky Nat......100	......	140
Louisv. Banking Co.40	235	......
Masonic...........100	136	......
Merchants' Nat...100	139	140
Northern of Ky ...100	123	125
People's Bank........	111	......
Second Nat........100	110	111
Security..........100	160	......
Third National ...100	130	......
Western 100	112	114
New Orleans.		
Canal & Banking..100	132½	......
Citizens'.........100	40½	45
Germania Nat......100	140	145½
Hibernia Nat......100	140	......
Louisiana Nat.....100	110½	119
Metropolitan	114½	......
Mutual Nat........100	118½	121½
New Orleans Nat..100	315	......
People's..........50	53	54
State Nat.........100	......	......
Union Nat.........100	101½	106
New York.		
America...........100	166	169
American Exch'ge100	‡136	......
Broadway..........25	270	......
Butchers' & Drovers25	155	......
Central National...100	116½	......
Chase National....100	......	......
Chatham...........25	195	......
Chemical.........100	3250	......
City..............100	266½	......
Citizens 25	120	......
Commerce..........100	‡170	......
Continental 100	110	117
Corn Exchange ...100	187	......

BANK STOCKS.	Bid.	Ask.
East River 25	......	......
Eleventh Ward.....25	......	......
First National.....100	1030	......
Fourth National...100	131	......
Fulton.............30	......	......
Fifth Avenue......100	‡500	......
Gallatin National ..50	‡200	......
Garfield............100	‡150	......
German American..75	106	108
Germania..........100	‡190	......
Greenwich..........25	......	......
Hanover...........100	147	......
Importers' & Tr...100	‡290	......
Irving.............50	......	......
Leather Manufts..100	‡160	......
Manhattan 50	155	......
Market............100	152	......
Mechanics'.........25	‡163	......
Mechanics' & Tr...25	......	......
Mercantile 100	‡125	......
Merchants'.........50	......	......
Merchants' Exch'ge50	103	......
Metropolitan 100	62¾	64
Nassau.............50	......	......
New York 100	......	......
N. Y. Nat. Exch'ge100	......	......
New York County.100	......	......
Ninth National....100	115	......
North America 70	‡124¾	......
North River.........30	123	......
Oriental............25	......	......
Pacific.............50	......	......
Park...............100	157	......
People's............25	......	......
Phenix..............20	104	107
Republic...........100	122½	......
Second National..100	......	......
Seventh Ward......100	105	......
Shoe & Leather....100	132	140
St. Nicholas........100	‡112	......
State of N. Y.......100	‡120	......
Tradesmen's........40	......	110
United States Nat.100	201	......
Philadelphia. §		
B'k of N. America .100	330	......
Centennial Nat....100	140	150
Central National..100	294	306
City National.......50	......	......
Columbian 100	102	106
Commercial Nat....50	60	62½
Commonwealth Nat50	36	37½
Consolidation Nat..36	69	70
Corn Exchange Nat.50	63	......
Eighth Nat.........100	270	......
First Nat...........100	230	......
Farmers'&Mech.N.100	157½	160
Independence......100	119	122
Girard National 40	93	96
Kensington Nat.....50	90	95
Manufact'r'rs' Nat.100	115	115¾
Mechanics' Nat....100	134	......
Merchants' Nat..........	135	140
Nat. B'k Commerce.50	54	56
Nat.B'k Germant'n.50	130	135
Nat.B'k N. Liberties 50	170	175
Nat. B'k Republic..100	110	......
National Security.100	120	121
Ninth Nat. Bank.	110	......
Penn National......50	75	......
People's............100	175	......
Philadelphia Nat..100	220	246
Second Nat.........100	124	......
Seventh Nat.......100	105	107
Sixth Nat...........100	120	125
Southwark Nat.....50	125	......
Spring Garden 100	103	105
Tenth Nat. Bank.	101	105
Third Nat..........100	110	115
Union Nat...........50	70	......
Western Nat.........50	104	......
West Philadelphia.100	108	120
Portland, Me.		
Cumberland Nat.. .40	50	51
Canal Nat..........100	165	167
Casco Nat..........100	150	152
First Nat...........100	145	146
Merchants' Nat.....75	120	122
National Traders'.100	140	142
Richmond, Va.		
City Bank. 25	27	......
First Nat...........100	142	......
Merchants' Nat...100	119½	......
Nat. Bk of Virginia100	92	......
Planters' Nat......100	137½	......
State Bank of Va.100	110½	......
St. Louis.		
B'k of Commerce..100	455	462
Commercial........100	315	330
Continental.... ...100	145	......
Franklin............100	160	......
Fourth National ..100	240	......
International......100	90	100
Mechanics'.........100	120	......
Merchants' Nat ...100	102½	......
St. Louis National.100	125	......
Third National....100	113½	......
San Francisco.		
Anglo-California......	......	......
Bank of California....	171	172
First Nat. Gold....100	......	124
Pacific................	......	170
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	......	8½
Baltimore Fire Ins.10	31½	......
Firemen's Insur'ce.18	20	......
Howard Fire.........5	6⅞	7½
Maryland Fire.......10	4½	......
Merchants' Mutual.50	65	......
National Fire.......10	4½	......
Boston.		
American F. & M..100	123	127

INSURANCE STOCKS.	Bid.	Ask.
Boston..............100	140	145
Boylston 100	97	100
Dwelling House...100	91	93
Eliot...............100	127	130
Firemen's...........100	180	185
Manufacturers'. ..100	35½	36
Mass. Mutual.......100	112	115
Mercantile F. & M.100	131	133
Neptune F. & M...100	98	100
North American ..100	102	105
Prescott............100	100	103
Shoe & Leather. ..100	85	90
Washington 100	98	100
Cincinnati.		
Amazon(new stock) 20	102½	105
Aurora..............20	......	100
Cincinnati...........25	159	......
Citizens'............20	130	135
Commercial.........25	230	......
Eagle...............100	......	100
Enterprise..........20	50	60
Eureka..............20	185	......
Fidelity............100	100	......
Firemen's...........20	150	......
Germania...........20	100	103
Globe...............20	105	......
Merchants'& Manuf 20	195	......
Miami Valley.......50	......	80
National............100	155	......
Security 100	94½	......
Washington.........20	130	......
Western.............25	180	......
Hartford, Conn.		
Ætna Fire..........100	238	243
Connecticut 100	115	118
Hartford............100	287	294
National............100	130	134
Orient..............100	90	92
Phœnix.............100	185	190
Steam Boiler.......50	100	......
London, Eng.		
Commercial Union.£5	18	19
Guardian............50	64	66
Imperial Fire........25	103	167
Lancashire F. & L..25	5	5½
London Ass.Corp.12½	54	56
Liv. & Lond. &Globe.2	28½	29½
North'n Fire & Life ..5	49	51
North Brit. & Mer. 8¾	33½	34½
Queen Fire & Life.. .1	2½	3
Royal Insurance... ..3	35	36
New Orleans.		
Crescent Mutual.......	39½	41¼
Factors' and Traders'.	83	85
Firemen's.............	69	70½
Germania..............	120	126
Hibernia...............	......	100
Home..................	69	72
Hope..................	105	108
Lafayette..............	65	70
Merchants' Mutual ...	55	58
Mechanics' & Traders'	111	113
New Orleans Ins. Ass'n	19	19¼
New Orleans Ins. Co ..	33	36
People's...............	......	......
Sun Mutual........ ..x	125	......
Teutonia...............	123½	128
New York.		
American 50	155	160
American Exch...100	90	96
Bowery.... 25	145	150
Broadway 25	170	177
Brooklyn............17	175	190
Citizens'............20	110	125
City.................70	115	120
Clinton..............100	115	123
Commercial.........50	80	85
Continental 100	210	220
Eagle...............40	230	245
Empire City........100	86	90
Exchange...........30	95	102
Farragut...........50	118	125
Firemen's...........17	87	98
German-American 100	230	240
Germania........... 50	132	140
Globe...............50	112	117
Greenwich..........25	200	225
Guardian...........100	72	80
Hamilton............15	108	112
Hanover............50	130	135
Home...............100	133	141
Howard..............40	72	75
Jefferson............ 30	120	127
Kings Co. (B'klyn) .20	203	215
Knickerbocker.......30	87	95
Lafayette (B'klyn) .50	85	95
Long Isl'd (B'klyn).50	85	90
Manuf. & Builders'100	115	120
Mechanics' (B'klyn)50	85	90
Mercantile...........50	60	70
Merchants'..........50	103	115
Montauk (B'klyn).. 50	90	100
Nassau (B'klyn)....50	140	150
National.............37½	90	95
N. Y. Equitable.....35	160	166
New York Fire.....100	76	85
Niagara.............50	152	160
North River.........25	103	106
Pacific..............25	160	166
Park................100	100	103
Peter Cooper........20	150	160
People's.............50	100	106
Phenix (B'klyn) 50	140	145
Rutgers'.............25	117	125
Standard.. 50	100	105
Star.................100	65	80
Sterling.............100	50	60
Stuyvesant..........25	110	115
United States........25	133	138
Westchester.........10	120	130
Williamsburg City..50	235	245

* Price nominal; no late transactions. ‡ Last price this week. § Quotation per share. ‖ Assessment paid.

Investment and Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit 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., February April, June, August, October and December, 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 than subscribers at $1 per copy.*

ANNUAL REPORTS.

Chicago & Western Indiana.

(For the year ending December 31, 1885.)

The company was organized June 6, 1879, and was opened for traffic in May, 1880. Upon January 26, 1882, a consolidation was effected with the South Chicago & Western Indiana Belt Railway Company, under the name of the Chicago & Western Indiana Railroad Company.

The new Dearborn Station at Chicago, referred to in last report, was completed during this year and opened for business May 18. The train sheds were also completed in October. The only other construction work for the year worthy of note is that upon the viaduct over the tracks of the Chicago & Northwestern Railway. The contracts for finishing this structure have been let and the work is to be done early in 1886.

This company had last year 132 miles and 5,086 feet of road, fifty-one miles of which were leased to the Belt Railway Company of Chicago.

INCOME ACCOUNT.

Dr.		*Cr.*	
Rentals from lessees	$634,129	Interest charges	$532,320
Rental from Ind. elevat'r	30,600	Belt rental refunded	100,000
Rentals from houses	22,883	Trustees' commissions	2,944
Rentals from lands	5,357	Taxes on surplus prop'ty	1,907
Discount, int. and exch'e	1,721	Expense of houses	3,536
Rent of derrick	210	Expense of derrick	827
Miscellaneous earnings	912	Surplus	53,678
Total	$695,215	Total	$695,215

Surplus December 31st, 1884	$49,718
Surplus for 1885, as above	53,678
Surplus December 31st, 1885	$103,397

FINANCIAL STATEMENT.

Dr.		
Cost of property		$14,474,720
Accounts due and unpaid		303,701
Cash in Trustees' hands	$60,474	
Cash in Treasurer's hands	8,668—	69,144
Cash in Drexel, Morgan & Co.'s hands to pay coupons		87,500
Materials on hand		24,019
Total		$14,959,084
Cr.		
Capital stock		$5,000,000
First and general mortgage bonds outstanding		8,846,668
Vouchers and current accounts		69,797
Bills payable (deferred payments on real estate)		5,000
Coupons matured and not presented for payment		8,900
Income account		103,397
Sinking funds		868,889
Interest accrued on bonds		56,433
Total		$14,959,084

Ogdensburg & Lake Champlain,

(For the year ending March 31, 1886.)

The annual report of the company for the fiscal year ending March 31, 1886, compares as follows with that of the former year:

Total earnings—	1885-6.	1884-5.	*Increase.*
Freight	$372,330	$386,623	*$14,293
Passenger	114,241	132,515	*17,974
Cars	64,327	73,260	*8,933
Elevating	14,705	18,953	*4,247
Mail	11,796	10,724	1,072
Express	6,000	6,000	......
Rents	3,010	3,245	*235
Total	$586,409	$631,021	*$44,612
Less use foreign cars	23,637	14,206	*9,431
Gross earnings	$562,772	$616,815	*$54,043
Operating expenses	339,327	398,540	*59,213
Net earnings	$223,445	$218,275	$5,170

* Decrease.

Payments from net income were as follows:

Net earnings as above		$223,444
Two coupons, first mortgage bonds	$36,000	
Two coupons sinking fund bonds	30,400	
Two coupons consol. mortgage	117,421	
Floating debt	27,261	
Total interest payments		211,082
Balance, surplus for year		$12,362

This balance, the report says, may be applied on the purchase of two new Mogul locomotives.

President Hobart's report explains the decrease in gross earnings by stating that it is in part attributable to the fact that there has been no regular line of boats, and partly to the depression in business which has so generally prevailed throughout the country. As there was no regular line of boats, freight cars were not fully employed. Considerable effort has been made to obtain a line of boats to ply between Ogdensburg and Lake Michigan ports, and such a line has been secured by charter, six boats being used. Three other boats are also mentioned which it is thought can be obtained at a fair rate. These boats will make a most excellent line in connection with those belonging to the D. D. D. Company. The company now pays $45,000 for the season's charter of the Detroit boats, and if it concludes to buy, the charter money is to apply on the purchase. The report strongly recommends the propriety of such purchase. Rates of transportation are stated as being much improved as compared with last year, and much improved results are looked for in consequence. The report states that much of the property has been largely improved, some 400 tons of steel rails having been added and also more than 60,000 ties, against 27,000 the preceding year.

GENERAL INVESTMENT NEWS.

Boston & Albany.—At Boston, July 1, 1886, a rescript was sent down by the full Bench of the Supreme Court dismissing, with costs, the information filed by the Attorney-General against the Boston & Albany Railroad Company to obtain a decree annulling and cancelling the issue of 17,588 shares of its stock from the 24,115 shares which were bought of the Commonwealth by it at $160 a share, and which have been distributed among the stockholders in proportion to their holdings; and also to restrain the issue and distribution of the remaining 6,527 shares. The decision of the Court is that the company might lawfully divide among its stockholders the shares purchased from the Commonwealth.

Canadian Pacific.—The gross and net earnings for May and for five months were as follows:

	May. 1886.	May. 1885.	Jan. 1 to May 31. 1886.	Jan. 1 to May 31. 1885.
Gross earnings	$807,296	$612,587	$3,264,419	$2,617,965
Operating expenses	498,196	386,482	2,347,254	1,787,048
Net earnings	$309,100	$226,105	$917,165	$830,917

Chesapeake & Delaware Canal.—A heavy defalcation and an overissue of bonds has been discovered in the office of this company. The company's officers are at work at the books, and the questions to be decided are the amount of the illegal issue, which is supposed to be $615,200, the identity of the fraudulent bonds, and their status as an obligation of the company. It seems that it will be very difficult to identify the illegal issue. On Wednesday the company issued a notice that the interest on the loan due July 1st, 1886, will not be paid until further notice and the extension of the loan cannot be carried out in the mode provided for. Holders of certificates of loan are requested to produce them at once at the office of the company for examination.

Chesapeake & Ohio—Newport News & Mississippi Valley.—At Richmond, Va., June 25, the Newport News & Mississippi Valley Railroad Company leased the Chesapeake & Ohio Railroad. This consolidation is one more step towards making the trunk line under one management from Newport News to New Orleans, where it will connect with the Huntington system to the Pacific Ocean. The consolidation will not affect the present management of the Chesapeake & Ohio, as the officers of that company occupy the same positions in the Newport News & Mississippi Valley Railroad. The Chesapeake Ohio & Southwestern and the Elizabeth Lexington & Big Sandy have already been leased to the same corporation—the Newport News & Mississippi Valley Railroad Company.

Cincinnati Indianapolis St. Louis & Chicago.—Presiden, Ingalls of this company recently returned from Chicago where he signed a traffic agreement with the Illinois Central Railroad Company which is to continue for 100 years, and will make his road an independent line to Chicago. The junction of the two roads is at Kankakee, 56 miles from Chicago.

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses and charges for April, and for four months from January 1, furnished for the CHRONICLE, were as follows:

	April. 1885.	April. 1886.	Four Mos. end. April 30. 1885.	Four Mos. end. April 30. 1886.
Gross earnings	$257,284	$281,588	$1,084,446	$1,174,162
Operating expenses	217,305	194,400	889,431	833,600
Net earnings	$39,979	$87,187	$195,014	$340,561
Interest, taxes, &c.	61,483	69,083	252,646	274,578
Balance	Def.$21,503	$18,103	Def. $57,632	$65,983
Additions to prop'y	12,741	10,706	57,082	77,980
	Def. $34,245	$7,397	Def.$114,714	Def.$11,997

East Tennessee Virginia & Georgia.—The following directors of the new company have been elected: Samuel Thomas, Calvin S. Brice, Samuel Shethar, George W. Smith, Charles M. McGhee, Robert Fleming, (Dundee, Scotland,) E. H. R. Lyman, Frank Work, J. G. Moore, (Moore & Schley, representing the Richmond & Danville interests,) O. H. Payne, A. D. Juilliard, J. O. Moss, (Baltimore & Ohio Railroad Company,) Henry Fink, E. J. Sanford, R. H. Richards. Mr. L. M. Schwan voted $13,500,000 bonds out of a total of $17,500,000. A meeting of Directors was held in Knoxville, Tenn., and Henry Fink, who has been receiver of the property since June 0, 1884, made a formal transfer of the property to the new owners. Samuel Thomas was elected President, Henry Fink Vice-President, James G. Mitchell Secretary and Treasurer.

Gulf Colorado & Santa Fe.—At Austin, Texas, this company filed an amendment to its charter by which its capital stock may be increased to $10,000,000, and providing for branches and extensions now under contract and that have been projected.

Indiana Bloomington & Western.—Mr. C. E. Henderson has been appointed receiver of this company. This is reported to be a proceeding by the company, owing to a decision rendered by the Supreme Court of Ohio in the case between this company and its leased line, the Cincinnati Sandusky & Cleveland road. Part of the latter's line—between Dayton and Springfield, Ohio,—is leased to the Cleveland Columbus Cincinnati & Indianapolis Railroad at an annual rental of $100,000. A dispute arose as to the proportion of this rental to which the Sandusky road was entitled, and the case went to the courts. The litigation has lasted two years, but the adverse decision of Ohio's highest court will virtually add, it is reported, some $50,000 a year to the present rental paid to the Sandusky road. It is for the purpose of gaining time and procuring some fair settlement that the road has been placed in the hands of a receiver.

—The company has issued an explanatory circular to bondholders and stockholders, of which the principal points are appended:

"Your board of directors have felt constrained in your interest and for your protection * * to assent to the appointment of a receiver at the suit of one of the creditors. * * For some years the company has been in controversy with its lessors the Cincinnati Sandusky & Cleveland Railroad Company, in respect to the rates of rental to be paid under the lease, the lessors claiming under their construction an amount far in excess of the value of their business and beyond the ability of this company to pay without encroaching upon the revenues relied upon to meet prior fixed charges. A proceeding before the courts in Ohio resulted in a unanimous judgment in our favor; from this judgment an appeal was taken to the Supreme Court of Ohio, which was heard something over a year since, when we had every expectation of this favorable decision being affirmed; but before the decision was rendered, radical changes in the organization of the court rendered a re-argument necessary, which resulted in a reversal of the judgment in our favor and the entry of a judgment against us * * We deem it our duty to you to take every measure in our power to force a reconsideration of the whole subject in the Federal courts; and, in the meantime, to protect your property and revenues against embarrassment and seizure for an unjust claim, and to secure their application to our just obligations in the order of their priority, we are advised * * that the step now taken is the most judicious under all existing circumstances. The lease of the Cincinnati Sandusky & Cleveland was negotiated at the height of a season of very large tonnage and high rates, and no doubt the lessors, as well as ourselves, have been more or less disappointed in the results which have necessarily followed a protracted period of active competition and low rates. But, notwithstanding this, this company has always promptly paid the rates of rental which it agreed to pay the Cincinnati Sandusky & Cleveland, and still possesses the ability to continue the same rates of payment; although, taking the whole period during which we have operated that property, the rentals paid have far exceeded the net earnings, in addition to large expenditure which we have made for the betterment and improvement of the leased property."

Lake Shore & Michigan Southern.—The statement for six months ending June 30 (June, 1886, partly estimated) is as below; no dividend has been declared.

	1885.	1886.	Changes.
Gross earnings	$6,187,654	$6,651,786	Inc. $464,132
Operating expenses	4,588,116	4,482,097	Dec. 106,019
Net earnings	$1,899,538	$2,469,689	Inc. $570,151
Charges	1,933,728	1,920,000	Dec. 13,728
Balance	Def. $34,190	Sur. $549,689	Inc. $583,879
Sinking fund		125,000	
Surplus for stock		$424,689	

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings. 1885-6.	Gross Earnings. 1884-5.	Net Earnings. 1885-6.	Net Earnings. 1884-5.
July 1 to Dec. 31.	$6,836,478	$7,106,220	$2,689,530	$3,118,156
January	1,050,021	1,170,749	371,813	4569,80
February	1,019,266	1,083,308	343,814	404,858
March	1,104,935	1,281,516	395,031	576,332
April	967,740	1,158,690	313,925	444,029
May	1,037,714	1,102,111	382,427	391,187
Total for 11 mos.	$12,045,154	$12,902,906	$4,536,270	$5,391,542

During the ten months in 1885-6 $351,372 were spent in construction, and not deducted here from net.

Michigan Central—Canada Southern.—At a meeting of the Board of Directors the following statement of the business for the six months ending June 30, compared with that of the previous year, was presented, June, 1886, being partly estimated.

An important note states that "by retirement of bonds in 1885 the Michigan Central annual interest charge was reduced $102,160 from the amount stipulated in the traffic agreement with the Canada Southern Company; and by one of its conditions the Michigan Central is entitled to the benefit of any such reduction. For six months this is $51,080, which, deducted from the total surplus before the division is made, leaves $142,920, and one-third of that to the Canada Southern is $47,640, as above stated."

	1885.	1886.	Inc. in 1886.
Gross earnings	$4,973,000	$5,436,000	$463,000
Expenses and taxes	3,886,000	3,952,000	66,000
Oper. expenses to earnings	(78·1 p. c.)	(72·7 p. c.)	
Net earnings	$1,087,000	$1,484,000	$397,000
Interest and rentals	1,320,000	1,290,000	dec. 30,000
Deficit, 1885	$233,000	$........	$427,000
Surplus, 1886		194,000	
Can. Southern prop of surplus.		47,640	
Mich. Cen. proportion of sur...		$146,360	

Mississippi & Tennessee.—A default was made July 1 in the payment of interest on the series B bonds of this company. At the office of E. H. Harriman & Co. the following notice was posted July 2: "The coupons due July 1st will be cashed at the Bank of the Manhattan Co., 40 Wall St., who will hold them as security against the advance made."

New York Central & Hudson River.—The operations of this company and its leased lines, including the West Shore, were reported as below at the directors' meeting, when a quarterly dividend of 1 per cent was declared.

FOR THE QUARTER ENDING JUNE 30.

	Actual. 1885.	P. C.	Partly estimated. 1886.	P. C.
Gross earnings	$5,603,634		$7,506,000	
Operating expenses	3,878,873	69·22	4,588,000	61·12
Net earnings	$1,724,770		$2,918,000	
First charges	1,485,000		1,926,000	
Profit	$239,770	0·27	$992,000	01·10
Dividend July 15	447,141	0·50	894,283	01·00
Deficit or sur.	Def. $207,370		Sur. $97,717	

FOR NINE MONTHS ENDING JUNE 30.

	Actual. 1885.	P. C.	Partly estimated. 1886.	P. C.
Gross earnings	$18,376,026		$21,725,000	
Operating expenses	11,819,165	64·32	13,480,000	62·05
Net earnings	$6,556,860		$8,245,000	
First charges	4,470,000		5,319,000	
Profit	$2,086,860	02·33	$2,926,000	03·26
Dividends Jan. Apr. & July	2,682,849	03·00	2,682,849	03·00
Deficit or sur.	Def. $595,988		Sur. $243,151	

New York Lake Erie & Western.—The statement of gross and net earnings for eight months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings. 1885-86.	Gross Earnings. 1884-85.	Net Earnings. 1885-86.	Net Earnings. 1884-85.
Oct. 1 to Mch 31.	$10,642,371	$9,397,169	$2,953,993	$2,236,612
April	1,741,356	1,469,013	464,933	269,013
May	1,951,877	1,181,613	628,661	314,298
Total 8 months	$14,335,604	$12,347,795	$4,047,587	$2,819,923

New York & New England.—The gross and net earnings from Sept. 30 in 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings 1885-6.	Gross Earnings 1884-5.	Net Earnings 1885-6.	Net Earnings 1884-5.
Oct. 1 to March 31	$1,820,745	$1,520,655	$379,965	$146,957
April	314,504	262,102	106,057	72,237
May	303,314	260,305	82,420	62,968
Total 8 months.	$2,438,563	$2,043,062	$568,442	$382,162

Norfolk & Western.—The gross and net earnings for May and since Jan. 1, in 1886 and 1885, were as follows:

	May. 1886.	May. 1885.	5 m. Jan. 1 to May 31. 1886.	5 m. Jan. 1 to May 31. 1885
Gross earnings	$235,700	$192,827	$1,221,261	$1,045,262
Oper. expen. & taxes	147,338	134,949	740,570	656,624
Net earnings	$88,362	$57,878	$480,691	$388,638

Northern Pacific.—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings. 1885-6.	Gross Earnings. 1884-5.	Net Earnings. 1885-6.	Net Earnings. 1884-5.
July 1 to Dec. 31.	$6,743,269	$6,627,719	$3,640,981	$3,359,568
January	480,330	553,582	30,052	113,008
February	534,240	569,964	182,708	168,009
March	858,116	691,612	409,062	237,138
April	983,483	877,665	484,744	399,583
May	983,732	901,100	504,395	438,155
Total 11 months	$10,653,170	$10,221,642	$5,251,942	$4,715,461

Land sales for the same period in 1885-6, 338,932 acres; amount of sales, including town lots, $1,269,974.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of May, the sixth month of the fiscal year (including Central New Jersey Railroad leased), was an increase of $69,953 in gross earnings and a decrease of $159,-990 in net, compared with May, 1885. In the six months from Dec. 1, there was an increase in 1885-6 of $959,053 in gross earnings and a decrease of $296,461 in net, compared with the same period in 1884-5.

	Gross Receipts. 1885-6.	Gross Receipts. 1884-5.	Net Receipts. 1885-6.	Net Receipts. 1884-5.
December	$3,937,787	$3,390,384	$1,110,833	$871,457
January	2,969,913	2,691,155	606,085	542,555
February	2,676,017	2,764,246	562,074	600,075
March	3,377,495	2,973,971	679,143	613,112
April	3,271,577	3,523,913	519,121	986,528
May	3,714,553	3,644,600	794,928	954,917
Total 6 months	$19,947,372	$18,988,319	$4,272,184	$4,568,614

—The Reading receivers have ordered that rentals due July 1 on such roads as have earned their interest shall be paid. The receivers have offered to purchase on and after July 9, at the rate of 5 per cent, the semi-annual interest on the Schuylkill Navigation mortgage loan of 1882-1907. They will also purchase on and after July 12 the coupons and interest on certain coal tract mortgages at specified rates.

The semi-annual interest on the Reading first mortgage bonds is paid, as also the semi-annual interest on the general mortgage scrip of 1882-1885 outstanding. The payments will amount to $600,000.

St. Joseph & Grand Island.—The gross and net earnings for May, and for five months, were as follows:

	May. 1886.	May. 1885.	Jan. 1 to May 31. 1886.	Jan. 1 to May 31. 1885.
Gross earnings	$89,081	$67,429	$458,907	$429,2 8
Operating expenses	53,099	59,220	243,520	328,151
Net earnings	$35,682	$8,209	$215,387	$101,137

St. Louis & San Francisco.—This company has let the contract for the Red River Bridge and purchased the steel rails for the new road from Fort Smith, Ark., to Paris, Texas. The new road will be open for business, it is said, early in 1887. The company has sold to a syndicate of American and foreign bankers, headed by J. & W. Seligman & Co., $5,000,000 general mortgage 5 per cent gold bonds at a price reported to be about 95.

Toledo & Ohio Central.—This road comprises all that formerly was the main line of the Ohio Central Railway and was re-organized under its new name July 1, 1885. The gross and net earnings for four months of this year are thus reported:

1886.	*Gross Earnings.*	*Expenses, including Rentals and Cons'n.*	*Net. Earnings.*
January	$52,002	$12,742	$ 9,260
February	51,633	35,628	16,007
March	55,952	36,499	19,452
April	58,287	39,858	18,429
Four months	$217,875	$154,728	$ 63,148

Trunk Line Earnings by Quarters.—The *Tribune* money article furnishes an interesting comparison of the earnings on the principal trunk line railroads in each of the last four quarters. It should be remembered that the last quarter of the calendar year, embracing the months of October, November and December, is usually much the best of the whole year.

The net earnings, over first charges, of the New York Central & Hudson River Railroad by quarters (the last quarter being estimated) have been as follows:

Quarter ended September 30, 1885	$39,482
Quarter ended December 31, 1885	1,274,392
Quarter ended March 31, 1886	659,840
Quarter ended June 30, 1886	992,000
Total	$3,015,714
Dividends paid, 3½ per cent	3,129,990
Deficit	$111,276

The result of Lake Shore & Michigan Southern's business for twelve months to June 30 was, net earnings over first charges, by quarters, as follows:

Quarter ended September 30, 1885	$383,201
Quarter ended December 31, 1885	671,215
Quarter ended March 31, 1886	337,497
Quarter ended June 30, 1886	212,192
Total	$1,604,105
Deduct for sinking fund	250,000
Balance (3 7-10 per cent on stock)	$1,354,105

The net earnings of the Pennsylvania Railroad for the respective periods are as follows:

Quarter ended September 30, 1885	$4,701,112
Quarter ended December 31, 1885	4,914,298
Quarter ended March 31, 1886	3,521,925
Two months ended May 31, 1886	2,793,566

The Pennsylvania Railroad's leased Western lines returned results over or under rentals as follows:

Quarter ended September 30, 1885, deficit	$101,910
Quarter ended December 31, 1885, surplus	205,854
Quarter ended March 31, 1886, deficit	258,423
Two months ended May 31, 1886, deficit	176,375

The New York Lake Erie & Western Railway reports gave net earnings as follows:

Quarter ended September 30, 1885	$1,451,610
Quarter ended December 31, 1885	1,799,744
Quarter ended May 31, 1886	1,154,249
Two months ended May 31st, 1886	1,093,593

Wabash St Louis & Pacific.—In regard to the items which go to make up the $4,000,000 of liabilities, most of which have priority over the mortgage debt, the following statement has been prepared for the CHRONICLE:

Receivers' certificates and interest to Dec. 1, 1885		$1,341,414
Floating liabilities	$2,369,777	
Less floating assets	1,132,287—	1,237,490
Various other receivers' liabilities, including wages, supplies, &c.		391,031
Total determined liabilities		$2,970,825
Undetermined liabilities		776,827
Total		$3,747,652
Deduct uncollected assets (estimated)		100,000
Net receivers' liabilities Dec. 1, 1885		$3,647,652
Add court charges in cost of foreclosure		325,000
Total		$3,972,652

The last item above does not include allowances to the receivers and their attorneys, nor the master's compensation, which would swell the floating liabilities coming before the mortgage debt to over $4,000,000. The car trust debt is $3,196,000 and is a first lien on a large amount of the rolling stock.

The receivers' notes once issued to take up notes of certain directors given prior to the appointment of the receivers, have no place in the floating debt, as the notes were retired and cancelled some time ago and the collateral was turned over to the said directors.

A bill was filed this week in the United States Circuit Court in Illinois by Chas. H. Beers against the Wabash St. Louis & Pacific Railway Company, and others, to foreclose a mortgage for $1,500,000 given July 1, 1880, to H. F. Spaulding and John T. Terry as trustees, on the Chicago division of the road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 2, 1886.

The markets for merchandise feel the effects of the termination of the half-year and the approach of the national holiday, and yet may be said to maintain a very good position, with growing confidence in the stability of values and a large regular demand in the near future. Labor troubles continue, and complete exemption from them is probably not to be expected at present. Crop accounts are less favorable from some sections, the chief complaint being excess of rains; occasionally drought is reported, but nowhere, it is believed, has any serious damage been done. Still, there is sufficient uncertainty to give some impulse to the speculation in staples of agriculture.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1888. *June* 1.	1886. *July* 1.	1885. *July* 1.
Pork ... bbls.	17,237	14,392	14,478
Beef ... tcs. and bbls.	237	155	384
Lard ... tcs.	35,469	36,386	40,789
Tobacco, domestic ... hhds.	33,459	37,010	29,287
Tobacco, foreign ... bales.	47,111	44,891	48,984
Coffee, Rio ... bags.	281,119	234,688	41,782
Coffee, other ... bags.	114,000	97,711	100,642
Coffee, Java, &c ... mats.	117,755	83,500	32,400
Sugar ... hhds.	111,942	29,340	74,637
Sugar ... boxes.	1,462	None.	None.
Sugar ... bags, &c.	1,121,113	1,595,128	1,226,562
Melado ... hhds.	48	439	1,086
Molasses, foreign ... hhds.	1,450	1,346	4,242
Molasses, domestic ... bbls.	1,750	1,000	800
Hides ... No.	316,100	311,000	186,400
Cotton ... bales.	258,414	248,481	224,844
Rosin ... bbls.	18,889	16,628	18,430
Spirits turpentine ... bbls.	528	1,532	1,651
Tar ... bbls.	1,900	1,965	2,699
Rice, E. I. ... bags.	750	3,940	9,760
Rice, domestic ... bbls. and tcs.	2,500	6,200	2,250
Linseed ... bags.	10,500	7,500	20,000
Saltpetre ... bags.	16,000	17,350	13,000
Jute butts ... bales.	55,750	52,400	67,300
Manila hemp ... bales.	16,481	19,930	18,408
Sisal hemp ... bales.	6,909	5,845	30,360

The lard market has been the scene of much speculative activity and excitement, ending in what looks much like a corner on contracts for the early months. It was seen that they were somewhat over sold, and a strong "bull" party, taking advantage of the situation, has forced a sharp advance. To-day there was no relaxation of the situation, and the close this afternoon is with buyers at 6·85c. for July, 6 90c. for August, 7c. for September and 6·90c. for October. Lard on the spot is decidedly higher, but the demand is very small and the close nearly nominal at 6·50c. for prime city, 6·90@6·95c. for prime to choice Western and 7c. for refined for the Continent.

Pork is also higher at $11 25@$11 75 for new mess. Cutmeats and bacon have taken an upward turn, pickled bellies closing at 6⅛@6½c. Butter is firmer at 14@18c. for creamery, and cheese at 5½@8c. for State factory. Tallow is lower at 4c. Stearine held at 7c.

Rio coffee has been active, but feverishly variable in tone and prices—the close, however, is decidedly higher. Fair cargoes on the spot are quoted at 9⅝c. Options were to-day quite buoyant, closing this afternoon with sellers at 8@8·05c. for the early months and 8·05@8·10c. for the more distant futures.

Raw sugars have also been active and advancing, closing at 4⅞c. for fair refining Cuba and 5½c. for centrifugal, 96-deg. test, but the business to-day was only moderate. Molasses is higher at 19c. for 50-deg. test.

Kentucky tobacco is quiet. Seed leaf has continued to meet with an active demand, and sales for the week amount to 3,219 cases, as follows: 750 cases 1884 crop, Wisconsin Havana seed, 10@13½c.; 300 cases 1885 crop, Wisconsin do. do., p. t.; 500 cases 1883 crop, Pennsylvania, 6½@11½c.; 150 cases 1885 crop Pennsylvania Havana seed, p. t.; 150 cases 1885 crop, State Havana seed, p. t.; 419 cases 1884 crop, State do. do., 10@12½c.; 650 cases 1884 crop, Ohio Spanish (zimmers), 9½@11c.; 100 cases 1884 crop, New England Havana seed, 16@25c.; 50 cases 1881 crop, New England seed leaf. 13c.; 100 cases 1884 crop, Little Dutch, 12@14c.; and 100 cases 1885 crop, Ohio for export, p. t.; also 500 bales Havana, 60c.@$1 07½, and 200 bales Sumatra, $1 25@$1 45.

The speculation in crude petroleum certificates has been quieter, and prices have had a downward tendency, especially in the later dealings, closing this afternoon at 66@66⅛c.; crude in bbls. quoted at 6@6⅜c., refined in bbls. 7⅛c. and in cases 8¾@10c.; naphtha, 8¼c. Spirits turpentine has been dull and drooping, closing this afternoon at 33¼c. Rosins have continued quiet at $1 02½@$1 05 for common to good strained.

The market for metals has been without important features, if we except the sharp decline in block tin, following a momentary advance early in the week, and to-day there was a sale for August at 22¼c.

Ocean freights have been dull to British ports, in the absence of corn in suitable condition to go forward, and rates have declined, closing at 2¾ @ 3d to Liverpool, 2s. 10½d. to Cork for orders and 3s. to the Continent direct. Petroleum charters were rather more active at 2s. 6d. per bbl. for refined to leading ports.

COTTON.

FRIDAY, P. M., July 2, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 2), the total receipts have reached 13,510 bales, against 14,363 bales last week, 21,881 bales the previous week and 22,773 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,260,703 bales, against 4,716,681 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 544,022 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	39	69	30	63	11	....	212
Indianola, &c.	....	....	....	....	....	...	...
New Orleans...	748	295	1,073	137	268	214	2,735
Mobile..........	51	228	2	55	....	12	348
Florida	....	....	....	....	....	2	2
Savannah..	44	772	571	224	84	....	1,695
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	2[illegible]	387	330	12	24	45	843
Pt Royal, &c.	....	....	....	....	....	21	21
Wilmington ...	....	....	....	....	4	10	14
Moreh'd C.&c.	....	....	....	....	....	....	....
Norfolk.........	6[illegible]	331	730	359	170	39	1,689
West Point,&c	....	904	210	50	412	1,632	3,203
New York.....	....	32	....	....	8	9	49
Boston......	653	277	434	213	265	223	2,065
Baltimore	....	....	....	320	....	187	507
Philadelp'a, &c.	35	....	2	62	....	....	99
Totals this week	1,635	3,29[illegible]	3,172	1,495	1,246	2,397	13,510

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to July 2.	1885-86. This Week.	1885-86. Since Sep. 1, 1885.	1884-85. This Week.	1884-85. Since Sep. 1, 1884.	Stock. 1886.	Stock. 1885.
Galveston...	232	695,090	460	456,230	8,269	3,291
Ind'nola,&c	......	781	1	10,991	......	1
New Orleans	2,735	1,715,033	318	1,512,819	40,530	35,516
Mobile.......	348	240,243	43	229,035	6,351	6,071
Florida....	2	50,117	2	76,[illegible]03	2	2
Savannah..	1,695	791,297	17	720,440	7,330	1,757
Br'sw'k &c	......	18,232	......	10,337	......	.
Charleston ..	843	496,601	19	510,976	3,913	1,403
Pt.Royal,&c	21	14,315	85	7,518	......	......
Wilmington .	14	101,627	1	93,610	784	320
M'headC.,&c	......	7,891	......	9,621	......	..
Norfolk......	1,689	550,313	160	551,136	5,008	1,915
W.Point, &c.	3,203	281,053	63	283,011	1,372	4
New York ...	49	86,103	38	68,021	248,137	220,458
Boston	2,065	117,591	50	82,677	10,063	6,310
Baltimore ...	507	56,437	84	41,388	11,342	3,831
Philadel'a,&c	99	49,480	269	51,637	15,687	4,643
Total........	13,510	5,260,703	1,612	4,716,681	358,988	288,538

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.	232	481	255	2,050	312	2,514
New Orleans.	2,735	318	619	4,280	922	4,860
Mobile........	348	43	227	92	419	501
Savannah ...	1,695	17	383	643	1,309	1,219
Charl'st'n, &c	867	104	196	363	740	1,073
Wilm'gt'n, &c	14	1	9	10	84	176
Norfolk......	1,689	160	16	973	1,919	3,110
W. Point, &c.	3,203	63	13	271	623	315
All others ..	2,722	452	3,936	2,318	3,225	5,392
Tot. this w'k.	13,510	1,612	5,779	11,914	9,586	19,163
Since Sept. 1.	5,260,70[illegible]	4716,681	4788,42[illegible]	5904,969	4630,073	5703,846

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

The exports for the week ending this evening reach a total of 38,232 bales, of which 31,495 were to Great Britain, 850 to France and 5,887 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending July 2. Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sept. 1, 1885, to July 2, 1886. Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston	....	....	1,2[illegible]	1,7[illegible]	328,113	16,34[illegible]	79,311	418,969
New Orleans ..	9,617	....	......	9,617	810,720	306,2[illegible]	303,09[illegible]	1,515,081
Mobile	......	......	......	.....	47,416	......	......	47,416
Florida.........	......	......	......	.....	....	......	......	..
Savannah.......	......	......	......	.....	102,408	8,252	291,2[illegible]	401,926
Charleston ..	......	......	......	.....	91,186	23,080	115,611	232,919
Wilmington...	......	......	......	.....	48,159	1,810	23,1[illegible]4	73,211
Norfolk	5,3[illegible]	......	......	5,3[illegible]	285,402	2,3[illegible]8	7,57[illegible]	295,6[illegible]8
West Point,&c	......	......	......	.....	47,76[illegible]	......	16,941	64,709
New York.....	9,9[illegible]	350	4,857	15,1[illegible]	4[illegible]7,7[illegible]3	41,831	191,[illegible]80	713,994
Boston.	4,9[illegible]	....	20	4,9[illegible]	170,118	....	2,291	172,411
Baltimore	1,410	....	213	1,6[illegible]	134,758	1,880	25,3[illegible]0	161,[illegible]26
Philadelp'a, &c	779	....	.....	779	49,926	.. ..	4,808	53,734
Total.........	31,495	850	5,887	38,232	2,437,[illegible]3	404,923	1,261,616	4,103,[illegible]4
Total 1884-85	15,5[illegible]1	2,129	9,845	27,695	2,[illegible]0,003	391,945	1,010,[illegible]6	3,71[illegible],521

NOTE.—The exports from New York to Great Britain include 38,086 bales to Hull, which were re-exported from Great Britain to Baltic ports.

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, 89 Broad Street.

July 2, AT—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans....	10,967	None.	2,702	1,298	14,963	25,56[illegible]
Mobile	None.	None.	None.	None.	None.	6,35[illegible]
Charleston	None.	None.	600	800	1,400	2,51[illegible]
Savannah	None.	None.	None.	300	300	7,23[illegible]
Galveston..	None.	None.	None.	None.	None.	8,26[illegible]
Norfolk	None.	None.	None.	650	650	4,35[illegible]
New York..	9,000	750	8,100	None.	17,850	230,28[illegible]
Other ports.....	6,000	None.	800	None.	6,800	32,45[illegible]
Total 1886.	25,967	750	12,202	3,016	41,965	317,02[illegible]
Total 1885	5,845	3,501	6,007	111	15,464	273,094
Total 1884	18,478	736	7,714	150	27,078	306,424

The speculation in cotton for future delivery at this market, during the past week has continued to increase in volume, and prices, though subject to frequent fluctuations, show in the aggregate some further advance. Private accounts from the growing crop have been less favorable than the public reports, and have had a marked effect in stimulating a revival of speculative confidence here and at Liverpool. There has been also some speculative manipulation, beginning with the stoppage of notices for the delivery of several thousand bales on July contracts. The demand from the "short" interest has, for these reasons, been quite vigorous at times. September contracts have shown exceptional strength, and there has been free buying for October. To-day the Liverpool market is closed, and this market opened easier, with the speculation very dull; but there was a gradual improvement, on a demand to cover contracts from parties who did not wish to be "short" over the holidays, and the close was slightly dearer. Cotton on the spot has been fairly active for export and home consumption, at better prices. Quotations were advanced 1-16c. on Saturday, and again on Monday. The deliveries on contracts were also quite liberal. To-day the market was dull, but quotations were further advanced 1-16c.; middling uplands closing at 97-16c.

The total sales for forward delivery for the week are 385,600 bales. For immediate delivery the total sales foot up this week 5,951 bales, including 2,654 for export, 3,300 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.

June 26 to July 2.	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon	Tues
Ordin'y. ⅌ lb	6 11/16	6 3/4	6 3/4	6 7/8	6 15/16	6 15/16	6 7/8	6 15/16	6 15/16
Strict Ord..	7 1/8	7 3/16	7 3/16	7 5/16	7 3/8	7 3/8	7 5/16	7 3/8	7 3/8
Good Ord..	8 1/16	8 1/8	8 1/8	8 1/4	8 5/16	8 5/16	8 1/4	8 5/16	8 5/16
Str. G'd Ord	8 1/2	8 9/16	8 9/16	8 11/16	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4
Low Midd'g	8 7/8	8 15/16	8 15/16	9 1/16	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8
Str.L'w Mid	9 1/8	9 3/16	9 3/16	9 5/16	9 3/8	9 3/8	9 5/16	9 3/8	9 3/8
Middling...	9 5/16	9 3/8	9 3/8	9 1/2	9 9/16	9 9/16	9 1/2	9 9/16	9 9/16
Good Mid..	9 13/16	9 7/8	9 7/8	10	10 1/16	10 1/16	10	10 1/16	10 1/16
Str. G'd Mid	10 1/8	10 3/16	10 3/16	10 5/16	10 3/8	10 3/8	10 5/16	10 3/8	10 3/8
Midd'g Fair	10 1/2	10 9/16	10 9/16	10 11/16	10 3/4	10 3/4	10 11/16	10 3/4	10 3/4
Fair.........	11 1/8	11 3/16	11 3/16	11 5/16	11 3/8	11 3/8	11 5/16	11 3/8	11 3/8

	UPLANDS. Wed	Th.	Fri.	NEW ORLEANS. Wed	Th.	Fri.	TEXAS. Wed	Th.	Fri.
Ordin'y. ⅌ lb	6 3/4	6 3/4	6 13/16	6 15/16	6 15/16	7	6 15/16	6 15/16	7
Strict Ord..	7 3/16	7 3/16	7 1/4	7 3/8	7 3/8	7 7/16	7 3/8	7 3/8	7 7/16
Good Ord..	8 1/8	8 1/8	8 3/16	8 5/16	8 5/16	8 3/8	8 5/16	8 5/16	8 3/8
Str. G'd Ord	8 9/16	8 9/16	8 5/8	8 3/4	8 3/4	8 13/16	8 3/4	8 3/4	8 13/16
Low Midd'g	8 15/16	8 15/16	9	9 1/8	9 1/8	9 3/16	9 1/8	9 1/8	9 3/16
Str.L'w Mid	9 3/16	9 3/16	9 1/4	9 3/8	9 3/8	9 7/16	9 3/8	9 3/8	9 7/16
Middling...	9 3/8	9 3/8	9 7/16	9 9/16	9 9/16	9 5/8	9 9/16	9 9/16	9 5/8
Good Mid..	9 7/8	9 7/8	9 15/16	10 1/16	10 1/16	10 1/8	10 1/16	10 1/16	10 1/8
Str. G'd Mid	10 3/16	10 3/16	10 1/4	10 3/8	10 3/8	10 7/16	10 3/8	10 3/8	10 7/16
Midd'g Fair	10 9/16	10 9/16	10 5/8	10 3/4	10 3/4	10 13/16	10 3/4	10 3/4	10 13/16
Fair.........	11 3/16	11 3/16	11 1/4	11 3/8	11 3/8	11 7/16	11 3/8	11 3/8	11 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............⅌ lb.	6 1/2	6 9/16	6 9/16	6 9/16	6 9/16	6 5/8
Strict Good Ordinary...........	7 3/16	7 1/4	7 1/4	7 1/4	7 1/4	7 5/16
Low Middling....	8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/8
Middling.........................	8 3/4	8 13/16	8 13/16	8 13/16	8 13/16	8 7/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat ..	Steady @1/16 adv	250	900	....	....	1,150	58,800	....
Mon .	Quiet @ 1/16 adv .	706	339	....	....	1,045	55,[illegible]	....
Tues .	Easy	300	503	....	....	803	60,200	1,000
Wed .	Steady...........	700	287	....	....	987	71,000	1,500
Thurs	Firm....	686	1,266	....	...	1,952	96,000	2,000
Fri . .	Quiet @1/16 adv .	12	205	....	...	217	45,400	2,400
Total.	....	2,654	3,300	....	....	5,954	385,600	6,900

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. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 26–	Variable.	Aver .. —	Aver .. 9·25	Aver . 9·36	Aver .. 9·23	Aver .. 9·10	Aver .. 9·06	Aver .. 9·10	Aver .. 9·16	Aver .. 9·24	Aver .. 9·36	Aver .. 9·45	Aver .. —
Sales, total..........	53,800	......	12,700	22,500	5,500	3,800	3,400	1,500	1,900	2,000	300	200	......
Prices paid (range)	9·04 @ 9·45	— @ —	9·21 @ 9·28	9·32 @ 9·39	9·19 @ 9·25	9·08 @ 9·12	9·04 @ 9·08	9·09 @ 9·11	9·14 @ 9·18	9·24 @ 9·26	— @ 9·36	9·44 @ 9·45	— @ —
Closing..............	Steady.	9·26—Nom.	9·26— —	9·36— 9·37	9·23— 9·24	9·09— 9·10	9·03 @ 9·06	9·08 @ 9·09	9·15— 9·16	9·24— 9·25	9·34— 9·35	9·44— 9·45	— — —
Monday, June 28–	Higher.	Aver .. 9·32	Aver .. 9·31	Aver .. 9·40	Aver .. 9·27	Aver .. 9·14	Aver .. 9·09	Aver .. 9·13	Aver .. 9·20	Aver .. 9·29	Aver .. 9·39	Aver .. 9·49	Aver .. 9·59
Sales, total..........	55,600	500	9,200	22,700	2,000	5,800	5,800	5,000	2,500	700	1,000	300	100
Prices paid (range)	9·08 @ 9·59	— @ 9·32	9·29 @ 9·33	9·39 @ 9·42	9·26 @ 9·27	9·12 @ 9·17	9·08 @ 9·12	9·11 @ 9·16	9·18 @ 9·22	9·28 @ 9·30	9·38 @ 9·42	9·47 @ 9·50	— @ 9·59
Closing..............	Steady.	9·32— 9·33	9·32— 9·33	9·40— 9·41	9·27— 9·28	9·14— 9·15	9·10— 9·11	9·13— 9·14	9·20— 9·21	9·29— 9·30	9·39— 9·40	9·49— 9·50	— — —
Tuesday, June 29–	Variable.	Aver .. —	Aver .. 9·31	Aver .. 9·40	Aver .. 9·27	Aver .. 9·15	Aver .. 9·10	Aver .. 9·13	Aver .. 9·21	Aver .. 9·30	Aver .. 9·40	Aver .. 9·49	Aver .. —
Sales, total..........	60,200	......	4,000	26,200	7,700	6,700	5,100	4,700	3,300	1,200	1,100	200	......
Prices paid (range)	9·08 @ 9·50	— @ —	9·27 @ 9·35	9·37 @ 9·43	9·25 @ 9·29	9·12 @ 9·17	9·08 @ 9·14	9·11 @ 9·16	9·19 @ 9·24	9·29 @ 9·31	9·39 @ 9·42	9·48 @ 9·50	— @ —
Closing..............	Lower.	9·27— 9·28	9·27— 9·28	9·37— 9·38	9·24— 9·25	9·11— 9·12	9·07— 9·08	9·10— 9·11	9·16— 9·19	9·27— 9·28	9·37— 9·38	9·47— 9·48	— — —
Wedn'sd'y, June 30–	Buoyant.	Aver .. —	Aver .. 9·31	Aver .. 9·42	Aver .. 9·29	Aver .. 9·17	Aver .. 9·13	Aver .. 9·16	Aver .. 9·24	Aver .. 9·32	Aver .. 9·42	Aver .. 9·50	Aver .. —
Sales, total..........	71,000	......	8,300	26,700	9,100	8,800	6,500	3,800	4,000	1,300	1,300	300	......
Prices paid (range)	9·11 @ 9·30	— @ —	9·29 @ 9·36	9·37 @ 9·46	9·27 @ 9·32	9·14 @ 9·20	9·11 @ 9·16	9·14 @ 9·19	9·21 @ 9·27	9·31 @ 9·33	9·41 @ 9·43	9·50 @ —	— @ —
Closing..............	Firm.	— — —	9·36— 9·37	9·45— 9·46	9·32— 9·33	9·20— —	9·16— 9·17	9·19— 9·20	9·27— 9·28	9·36— 9·37	9·45— 9·46	9·55— 9·56	— — —
Thursday, July 1–	Firmer.	Aver .. —	Aver .. 9·39	Aver .. 9·46	Aver .. 9·35	Aver .. 9·21	Aver .. 9·18	Aver .. 9·22	Aver .. 9·29	Aver .. 9·39	Aver .. 9·48	Aver .. —	Aver .. 9·67
Sales, total..........	96,600	......	10,200	34,300	14,000	11,100	7,800	5,600	6,900	1,500	5,100	......	100
Prices paid (range)	9·16 @ 9·67	— @ —	9·37 @ 9·41	9·44 @ 9·48	9·32 @ 9·36	9·19 @ 9·23	9·16 @ 9·20	9·20 @ 9·23	9·27 @ 9·30	9·37 @ 9·40	9·47 @ 9·49	— @ —	— @ 9·67
Closing..............	Steady.	— — —	9·40— 9·41	9·46— 9·47	9·35— 9·36	9·22— 9·23	9·19— —	9·22— 9·23	9·29— 9·30	9·38— 9·39	9·48— 9·48	9·57— 9·58	— — —
Friday, July 2–	Variable.	Aver .. —	Aver .. 9·40	Aver .. 9·46	Aver .. 9·37	Aver .. 9·23	Aver .. 9·21	Aver . 9·23	Aver .. 9·30	Aver .. —	Aver .. 9·48	Aver .. 9·55	Aver .. —
Sales, total..........	48,400	......	2,600	14,400	3,900	7,900	4,700	8,500	3,800	......	2,000	600	......
Prices paid (range)	9·17 @ 9·55	— @ —	9·38 @ 9·41	9·44 @ 9·48	9·33 @ 9·38	9·20 @ 9·25	9·17 @ 9·22	9·20 @ 9·25	9·27 @ 9·32	— @ —	9·45 @ 9·51	9·55 @ —	— @ —
Closing..............	Firmer.	— — —	9·41— 9·42	9·47— 9·48	9·38— 9·39	9·25— —	9·22— 9·23	9·25— —	9·32— 9·33	9·40— 9·41	9·50— 9·51	9·59— 9·61	— — —
Total sales this week.	385,600	500	47,000	146,900	42,200	44,100	33,300	29,100	23,300	6,700	10,800	1,600	200
Average price, week.		9·32	9·38	9·42	9·30	9·17	9·13	9·16	9·23	9·31	9·42	9·50	9·63
Sales since Sep. 1, '85*	19,795,400	2,296,200	1,651,300	3,079,800	322,800	434,300	339,400	186,500	110,900	44,000	35,100	12,600	200

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·30c.; Monday 9·35c.; Tuesday, 9·30c.; Wednesday, 9·40c., Thursday, 9·45c.; Friday, 9·45c.

The following exchanges have been made during the week:

·11 pd. to exch. 100 July for Aug.	·17 pd. to exch. 1,000 Oct. for July.
·04 pd. to exch. 400 Nov. for Oct.	·03 pd. to exch. 100 Nov. for Dec.
·12 pd. to exch. 100 July for Aug.	·11 pd. to exch. 200 Sept. for Aug.
·02 pd. to exch. ..500 Sept for July.	·26 pd. to exch. 1,000 Oct. for Aug.
·30 pd. to exch. 1,000 Oct. for Ap'l.	·06 pd. to exch. 1,000 July for Aug.
·37 pd. to exch. 200 Oct. for Aug.	·06 pd. to exch. 600 July for Aug.
·03 pd. to exch. 500 Sept for July.	·17 pd. to exch. 500 Oct. for July
·10 pd. to exch 1,100 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 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884	1883.
Stock at Liverpool ......bales.	663,000	868,000	871,000	1,007,000
Stock at London..........	20,000	22,000	58,000	56,900
Total Great Britain stock .	683,000	890,000	929,000	1,063,900
Stock at Hamburg............	5,700	4,000	4,100	3,900
Stock at Bremen.............	40,700	46,300	69,000	50,700
Stock at Amsterdam	27,000	45,000	51,000	30,000
Stock at Rotterdam	400	400	900	2,400
Stock at Antwerp............	1,700	1,500	2,500	8,100
Stock at Havre..............	162,000	184,000	227,000	141,000
Stock at Marseilles.........	6,000	4,000	6,000	9,900
Stock at Barcelona..........	60,000	64,000	69,000	96,000
Stock at Genoa..............	19,000	9,000	13,000	19,000
Stock at Trieste............	11,000	7,000	12,000	12,000
Total Continental stocks......	333,500	365,200	454,500	379,000
Total European stocks	1,016,500	1,255,200	1,383,500	1,442,900
India cotton afloat for Europe.	250,000	186,000	321,000	268,000
Amer'n cott'n afloat for Eur'pe	140,000	82,000	86,000	122,000
Egypt, Brazil, &c., aflt for E'r'pe	9,000	5,000	16,000	42,000
Stock in United States ports ..	358,988	288,558	333,502	375,883
Stock in U. S. interior towns..	77,469	30,027	31,286	65,201
United States exports to-day..	1,646	3,500	2,000	7,000
Total visible supply........	1,853,603	1,850,285	2,173,288	2,322,984
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock........ ....bales	491,000	641,000	581,000	749,000
Continental stocks..........	236,000	248,000	284,000	242,000
American afloat for Europe...	140,000	82,000	86,000	122,000
United States stock..........	358,988	288,558	333,502	375,883
United States interior stocks..	77,469	30,027	31,286	65,201
United States exports to-day..	1,646	3,500	2,000	7,000
Total American............	1,308,103	1,293,085	1,317,788	1,561,084
East Indian, Brazil, &c.—				
Liverpool stock	189,000	227,000	290,000	258,000
London stock................	20,000	22,000	58,000	56,900
Continental stocks..........	97,500	117,200	170,500	137,000
India afloat for Europe.......	250,000	186,000	321,000	268,000
Egypt, Brazil, &c., afloat......	9,000	5,000	16,000	42,000
Total East India, &c........	545,500	557,200	855,500	761,900
Total American............	1,308,103	1,293,085	1,317,788	1,561,084
Total visible supply	1,853,603	1,850,285	2,173,288	2,322,984
Price Mid. Upl., Liverpool....	$5\frac{3}{16}$d.	$5\frac{11}{16}$d.	$6\frac{5}{16}$d.	$5\frac{9}{16}$d.
Price Mid. Upl., New York....	$9\frac{7}{16}$c.	$10\frac{1}{2}$c.	$11\frac{1}{8}$c.	$10\frac{1}{4}$c.

☞ The imports into Continental ports this week have been 37,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 3,318 bales as compared with the same date of 1885, a *decrease* of 319,685 bales as compared with the corresponding date of 1884 and a *decrease* of 469,381 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	Movement to July 2, 1886. Receipts. This week.	Receipts. Since Sept. 1, '85.	Shipm'ts This week.	Stock July 2.	Movement to July 3, 1885. Receipts. This week	Receipts. Since Sept. 1, '84.	Shipm'ts This week.	Stock July 3.
Augusta, Ga.....	49	162,413	1,680	8,866	33	151,024	168	2,651
Columbus, Ga...	222	86,741	373	1,345	......	76,367	......	251
Macon, Ga.......	71	56,597	119	1,310	7	48,255	......	640
Montgom'ry, Ala.	49	123,190	159	2,077	16	139,993	2	2,034
Selma, Ala.......	49	76,269	214	2,423	18	79,807	172	1,450
Memphis, Tenn..	397	539,504	3,272	19,852	240	424,278	1,361	11,197
Nashville, Tenn.	111	39,601	235	1,191	406	40,308	446	1,124
Dallas, Texas...	11	24,398	169	164	......	19,763	2	......
Palestine, Texas.	......	8,175	......	......	......	4,667	......	......
Shreveport, La..	122	80,223	663	3,605	38	63,320	120	1,098
Vicksburg, Miss.	3	120,265	......	1,121	3	99,336	355	148
Columbus, Miss.	4	33,301	1	22	1	30,005	1	3
Eufaula, Ala*....	20	45,228	42	650	9	41,395	......	109
Griffin, Ga.......	6	16,659	75	69	......	19,814	21	51
Atlanta, Ga......	64	160,619	256	5,882	29	169,834	7	322
Rome, Ga........	14	67,655	639	646	......	62,249	......	825
Charlotte, N. C..	55	35,893	55	125	87	35,283	87	50
St. Louis, Mo....	622	468,619	1,825	21,066	167	288,516	550	3,454
Cincinnati, Ohio.	3,657	366,604	4,609	7,055	2,092	260,898	2,035	4,590
Total, old towns.	5,526	2,511,954	14,386	77,409	3,146	2,055,112	5,327	30,027
Newberry, S. C..	......	15,252	......	......	21	16,090	21	21
Raleigh, N. C....	194	29,029	191	429	216	32,182	248	606
Petersburg, Va..	7	17,349	7	2,511	7	15,142	15	252
Louisville, Ky..	8	14,265	119	2,169	2	17,350	136	2,410
Little Rock, Ark.	17	60,860	347	928	......	57,447	......	46
Brenham, Texas.	25	21,651	......	423	28	23,211	......	61
Houston, Texas.	505	659,957	870	3,065	53	394,809	82	194
Total, new towns	756	818,303	1,534	9,525	327	556,231	502	3,589
Total, all.........	6,282	3,330,317	15,920	86,994	3,473	2,611,343	5,829	33,616

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,460 bales and are to-night 47,442 bales *more* than at the same period last year. The receipts at the same towns have been 2,380 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 718,971 bales *more* than for the same time in 1884-5.

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 2	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	8¾	8¾	8¾	8¾	8¾	8 13/16
New Orleans.	8⅞	8⅞	8⅞	8⅞	9	9
Mobile	8¾	8¾	8¾	8¾	8¾	8⅞
Savannah ...	8 11/16	8¾	8¾	8¾	8¾	8¾
Charleston ..	9	9	9	9	9	9
Wilmington ..	8¾	8¾	8¾	8¾	8¾	8¾
Norfolk	9 1/16	9 1/16	9 1/16	9 1/16	9⅛	9⅛
Boston	9¼	9⅜	9⅜	9⅜	9⅜	9⅜
Baltimore....	9¼	9¼	9¼@9⅜	9¼@9⅜	9¼@9⅜	9⅜
Philadelphia.	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝
Augusta	8¾	8¾	8¾	8¾	8¾	8¾
Memphis	8⅞	8⅞	8⅞	8⅞	9	9
St. Louis.....	8⅞	8⅞	8⅞	8⅞	8⅞	9
Cincinnati ...	9	9	9	9	9	9⅛
Louisville	8¾	8¾	8¾	8¾	8¾	9

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.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
May 28......	8,12[illegible]	6,954	22,790	61,174	57,807	156,693	1,780	492	4,966
June 4	12,544	3,017	19,857	56,109	51,941	139,841	4,519	......	2,986
" 11	8,404	4,390	22,773	50,263	47,701	115,907	2,606	68	1,599
" 18......	6,783	2,077	34,481	43,934	39,943	105,374	896	......	11,244
" 25	5,64[illegible]	2,135	14,368	29,517	35,972	96,682	...	......	5,721
July 2......	5,770	1,643	13,510	37,[illegible]	28,616	86,964	3,755	......	3,872

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,331,847 bales; in 1884-85 were 4,733,082 bales; in 1883-84 were 4,776,787 bales.

2.—That, although the receipts at the outports the past week were 13,510 bales, the actual movement from plantations was only 3,872 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 1884 they were 3,755 bales.

AMOUNT OF COTTON IN SIGHT JULY 2.—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.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to J'ly 2.	5,260,703	4,716,681	4,788,420	5,904,962
Interior stocks on July 2 in excess of September 1.......	71,144	16,401	*11,633	58,162
Tot. receipts from planta'tns	5,331,847	4,733,082	4,776,787	5,963,124
Net overland to July 1	816,558	605,566	573,605	637,698
Southern consumpt'n to J'ly 1	300,000	261,000	291,000	318,000
Total in sight July 2.........	6,448,405	5,599,648	5,642,392	6,918,822
Northern spinners' takings to July 2........................	1,707,101	1,329,017	1,508,431	1,673,628

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 848,757 bales, the increase as compared with 1883-84 is 804,013 bales and the decrease from 1882-83 is 470,417 bales.

WEATHER REPORTS BY TELEGRAPH.—According to our telegrams received to-night there would seem to have been again this week an excess of moisture over a considerable area in the Atlantic and Gulf section. The conditions have there more favorable in the Southwest and West, and the crop been is, consequently, doing well.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 83, highest 90 and lowest 73. Rainfall during the month of June six inches and nineteen hundredths.

Indianola, Texas.—We have had rain on two days of the week, the rainfall reaching seven hundredths of an inch. The crop is developing finely. Average thermometer 82, highest 91 and lowest 75. Rainfall for the month of June two inches and ninety-two hundredths.

Palestine, Texas.—There has been one delightful rain during the week, the rainfall reaching one inch and twenty-one hundredths. Crops are doing well. The thermometer has averaged 81, the highest being 93 and the lowest 65. During the month of June the rainfall reached two inches and thirty-four hundredths.

Huntsville, Texas.—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 83, ranging from 66 to 99. Rainfall for the month of June three inches and thirty six hundredths.

Dallas, Texas.—We have had rain on one day of the week, the rainfall reaching five hundredths of an inch. The crop is doing nicely. The thermometer has ranged from 63 to 97, averaging 8[illegible]. During the month of June the rainfall reached [illegible] inch and twenty-[illegible] hundredths.

Austin, Texas.—There has been rain on one day of the week, the rainfall reaching nine hundredths of an inch. Cotton growing finely. Average thermometer 83, highest 98, and lowest 64. Rainfall for the month of June one inch and fifty-three hundredths.

Luling, Texas.—There has been one light shower during the week, the rainfall reaching two hundredths of an inch. Locally we are suffering from drought. The thermometer has averaged 85, ranging from 73 to 97. The rainfall during the month of June reached five hundredths of an inch.

Columbia, Texas.—It has rained splendidly on one day of the week, the rainfall reaching four hundredths of an inch. The crop is developing promisingly and bolls are abundant. The thermometer has averaged 83, the highest being 95 and the lowest 69. Rainfall during the month of June one inch and thirty-three hundredths.

Cuero, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The crop develops finely. The thermometer has ranged from 67 to 103, averaging 87. During the month of June rainfall one inch and three hundredths.

Brenham, Texas.—There has been one splendid rain during the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 84, highest 100 and lowest 69. Rainfall during June two inches and seventeen hundredths.

Belton, Texas.—The weather has been warm and dry all the week. Crops are magnificent. Average thermometer 80, highest 99 and the lowest 61. Rainfall for June three inches and sixty hundredths.

Weatherford, Texas.—We have had warm and dry weather all the the week. Although there has not been enough rain yet, crops are greatly improved. Average thermometer 80, highest 95 and lowest 61. June rainfall one inch and forty-two hundredths.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching thirty nine hundredths of an inch. The thermometer has averaged 71, the highest being 90 and the lowest 61. During the month of June the rainfall reached six inches and forty-two hundredths.

Meridian, Mississippi.—We have had rain on six days of the week. It is asserted that much damage has been done, and that large tracts of land under cotton are being abandoned in consequence of inability to keep the grass and weeds down. We believe that two-thirds of a crop is all that can be made under the most favorable circumstances. The thermometer has ranged from 66 to 92.

Leland, Mississippi.—We have had northerly winds followed by cool nights the greater part of the week. There has been rain on two days to the extent of sixteen hundredths of an inch. Grassy crops are gradually disappearing. The thermometer has ranged from 58 to 89, averaging 74·7.

Helena, Arkansas.—It has been showery on one day and the remainder of the week has been pleasant. The rainfall reached fifty-one hundredths of an inch. Good progress is being made in clearing the fields of weeds. Average thermometer 77, highest 90 and lowest 67. Rainfall for June six inches and thirty-three hundredths on sixteen days.

Memphis, Tennessee.—It rained on Sunday and Monday, but since then has been clear and hot. The rainfall reached ninety hundredths of an inch. Good use is being made of the present weather in cleaning the crops of grass and weeds. Thermometer has ranged from 67 to 88, averaging 76. It rained on fifteen days during the month of June, and the rainfall reached eight inches and six hundredths. The thermometer ranged from 63 to 93, and averaged 75.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 85.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching ninety-four hundredths of an inch. Crop accounts are gloomy. On account of the excess of rain the condition is critical. In some sections much damage has been done. Average thermometer 78, highest 90 and lowest 69. During the month of June the rainfall reached five inches and ninety-four hundredths.

Montgomery, Alabama.—It has rained on three days and the remainder of the week has been cloudy. The rainfall reached two inches and sixteen hundredths. Crop accounts are less favorable. Weeds are growing so fast in the prairie lands that they are becoming troublesome. Uplands are better, but the condition is generally unfavorable. The thermometer has averaged 77, the highest being 93 and the lowest 67. During the month of June the rainfall reached eight inches and sixty one hundredths.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching three inches. The thermometer has averaged 78, ranging from 71 to 84.

Auburn, Alabama.—It has been showery on three days of the week, the rainfall reaching one inch and ninety-nine hundredths. We are having too much rain, and weeds are growing fast. The thermometer has ranged from 67 to 88, averaging 75·7.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching two inches and two hundredths. Average thermometer 86, highest 92 and lowest 81.

Macon, Georgia.—It has rained on five days of the week. We are having too much rain. Dry weather is needed to enable planters to clean the crop, which is getting very grassy.

Columbus, Georgia.—We are having too much rain, it having fallen on five days of the week to the extent of one inch. It is claimed that much damage has been done to the plant by grass. Plowing seriously interfered with on account of the rain during the past five weeks. The thermometer has averaged 80, ranging from 72 to 89. Rainfall for June ten inches and forty-two hundredths.

Savannah, Georgia.—There has been rain on every day of the week, but on four of the days quite light. The rainfall reached two inches and six hundredths. The thermometer has ranged from 71 to 93, averaging 81.

Augusta, Georgia.—We have had heavy general rain on five days of the week, with high winds on Wednesday, very damaging in effect. The balance of the week cloudy and threatening. The rainfall reached five inches and thirty-seven hundredths. We are having too much rain. Accounts of the condition of the crop are very bad in consequence of the continuous heavy rains. Grass predominates heavily throughout this section, a number of tracts of land under cotton being abandoned. The outlook is not favorable. Knowing ones say that there will be a considerable per cent off of the crop from what was promised at the opening of the season. The thermometer has ranged from 64 to 89, averaging 74. During the month of June the rainfall reached nine inches and sixty-five hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching five inches and twenty-five hundredths. The thermometer has averaged 78, ranging from 67 to 89.

Stateburg, South Carolina.—We are having too much rain. It has fallen on five days of the week, the rainfall reaching three inches and eight hundredths. The thermometer has ranged from 67 to 90, averaging 74·8.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 1, 1886, and July 2, 1885.

		J'ly 1, '86.		J'ly 2, '85.	
		Feet.	Inch.	Feet.	Inch
New Orleans*	Above low-water mark.	12	0	4	7
Memphis	Above low-water mark.	22	3	21	4
Nashville	Above low-water mark.	7	4	5	4
Shreveport	Above low-water-mark.	3	3	18	2
Vicksburg	Above low-water-mark.	28	9	34	8

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

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 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	11,000	11,000	22,000	292,000	603,000	895,000	13,000	1,292,000
1885	9,000	5,000	14,000	205,000	443,000	648,000	11,000	956,000
1884	2,000	16,000	18,000	460,000	579,000	1,039,000	10,000	1,497,000
1883	25,000	11,000	36,000	413,000	748,000	1,161,000	9,000	1,511,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales, and an *increase* in shipments of 8,000 bales, and the shipments since January 1 show an *increase* of 247,000 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.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	......	......	......	51,000	34,000	85,000
1885	......	......	......	54,400	15,000	69,400
Madras—						
1886	......	......	......	3,000	......	3,000
1885	......	......	......	4,000	......	4,000
All others—						
1886	......	2,000	2,000	20,000	12,000	32,000
1885	6,000	......	6,000	23,100	23,400	46,500
Total all—						
1886	......	2,000	2,000	74,000	46,000	120,000
1885	6,000	......	6,000	81,500	38,400	119,900

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	22,000	895,000	14,000	648,000	18,000	1,039,000
All other ports.	2,000	120,000	6,000	119,900	600	166,000
Total	24,000	1,015,000	20,000	767,900	18,600	1,205,000

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, June 30.	1885-86.		1884-85		1883-84.	
Receipts (cantars*)—						
This week....		......		......		......
Since Sept. 1		2,872,000		3,613,000		2,641,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	230,000	......	298,000	......	251,000
To Continent	1,000	171,000	1,000	199,000	3,000	138,000
Total Europe	2,000	401,000	1,000	497,000	3,000	389,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 30 were —— cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm for both yarns and shirtings. 32s cop twist is quoted at 7⅛@7⅝d. and 8¼ lb. shirtings at 5s. 7d.@6s. 7d.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1883-84, 1884-85 and 1885-86.

	1885-86.	1884-85.	1883-84.
Gross overland for June	40,157	17,910	28,381
Gross overland for 10 months	1,198,359	942,719	1,023,929
Net overland for June	9,507	9,235	11,505
Net overland for 10 months	816,558	605,566	573,605
Port receipts in June	84,715	14,239	31,682
Port receipts in 10 months	5,257,060	4,718,103	4,784,473
Exports in June	228,058	111,280	123,547
Exports in 10 months	4,097,109	3,777,621	3,725,791
Port stocks on June 30	362,328	205,752	332,391
Northern spinners' takings to July 1	1,704,9[illegible]5	1,[illegible]28,928	1,505,027
Southern spinners' takings to July 1	300,000	261,000	292,000
Overland to Canada for 10 months (included in net overland)	39,561	26,378	21,064
Burnt North and South in 10 months	3,[illegible]01	4,165	12,739
Stock at North'n interior markets July 1	6,828	5,[illegible]79	6,667
Came in sight during June	40,222	10,189	29,187
Amount of crop in sight July 1	6,446,818	5,600,169	5,639,078
Average weight of bales	486·21	480·96	482·17

EAST INDIA EXPORTS.—Messrs. Lyon & Co., Bombay, send us a detailed statement of the exports of cotton from East India ports for the first four months of the year 1886, ending April 30, showing a total export to all foreign ports during that period of 648,782 bales, against 464,772 bales for the same period in 1885.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s Cotton Report, dated Bombay, June 1, we take the following:

More than half of the receipts for the past eleven days come from the Dhollerah districts, the high prices ruling for this description having induced holders up country to market their supplies freely; still, it is expected a considerable portion of the crop must be unavoidably kept back till after the rains are over. Exports to date amount to nearly 770,000 bales, and the total for the six months now depends chiefly upon the late or early setting in of the monsoon. The weather here has been unsettled of late, and unusually hot until Wednesday last, when a severe thunderstorm with heavy rain cooled the air a little, causing dealers to warehouse their cotton on the green with prompt dispatch. Latterly a strong southwest wind has been blowing, making shipments in the stream difficult, and at times impossible, and there is every appearance of the monsoon setting in in earnest at an early date.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging since our last report, and though the orders are for small quantities to fill present wants, in the aggregate quite a large amount of stock has been taken. Prices are steadily held, and holders are quoting 6¾c. for ½ lb, 7½c. for 1¾ lbs., 8¼c for 2 lbs. and 8½@8¾c. for standard grades, but a round lot could be had at a shade less. There is only a moderate inquiry for jute butts, the orders being confined to jobbing orders. The transactions for the month aggregate some 5,000 bales on spot and to arrive at 1⅝@1¾c. for paper grades and 2@2¼c. for bagging qualities, though in some instances a fraction more has been paid. The stock on hand is 52,400 bales, which, together with 111,605 bales on the way, give a visible supply of 161,005 bales against 137,707 bales the same time last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 46,248 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 night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Asturiano, 1,480.... Britannic, 604....Carolina, 1,043....City of Chester, 1,144....Horrox, 662....Italy, 2,032....St. Albans, 378 ....Servia, 1,013....Wyoming, 781	9,637
To Hull, per steamer Buffalo (additional), 293	295
To Havre, per steamer Labrador, 850	850
To Bremen, per steamer Werra, 550	550
To Hamburg, per steamer Lessing, 1,042...Suevia, 1,258	2,300
To Amsterdam, per steamer Edam, 200	200
To Antwerp, per steamer Westernland, 707	707
To Genoa, per steamer Entella, 300....Independente (additional), 300	600
NEW ORLEANS—To Liverpool, per steamers Carribean, 2,618 ....Governor, 4,383....Saturnina, 5,510	12,511
To Havre, per steamer Marseille, 3,789	3,789
To Barcelona, per barks Alejandro Bosch, 873....America, 1,265	2,138
CHARLESTON—To Cronstadt, per bark Ore, 2,100	2,100
BOSTON—To Liverpool, per steamers Norseman, 3,464....Palestine, 2,794....Pavonia, 1,121	7,379
To Yarmouth, per steamer Dominion, 25	25
To Halifax, per steamer Worcester, 40	40

	Total bales
BALTIMORE—To Liverpool, per steamers Nessmore, 2,177.... San Juan, 650	2,827
To Bremen, per steamer Bremena, 300	300
Total	46,218

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

	Liver-pool.	Hull.	Havre.	Bre-men & Ham-burg.	Amster-dam, Ant'w'p & Cron-stadt.	Barce-lona & Genoa.	Hali-fax & Far-mouth.	Total.
New York.	9,637	295	850	2,850	907	600	......	15,139
N. Orleans.	12,511	......	3,789	......	......	2,138	......	18,438
Charleston.	......	......	......	......	2,100	......	......	2,100
Boston.....	7,379	......	......	......	......	......	65	7,444
Baltimore..	2,827	......	......	300	......	......	......	3,127
Total...	32,354	295	4,639	3,150	3,007	2,738	65	46,218

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

GALVESTON—For Bremen—June 30—Brig Experiment, 1,293.
NEW ORLEANS—For Liverpool—June 25—Steamers Floridian, 5,758; ....Sculptor, 1,509....June 29—Steamer Ealing, 1,750.
NORFOLK—For Liverpool—June 30—Ship Prince Victor, 5,389.
BOSTON—For Liverpool—June 21—Steamer Scythia, 268....June 24—Steamer Venetian, ——....June 24—Steamer Iowa, 2,045.
BALTIMORE—For Liverpool—June 25—Steamer Nessmore, 1,336.
For Bremen—June 30—Steamer America, 212.
PHILADELPHIA—For Liverpool—June 22—Steamer Lord Gough, 779.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	5/16	11/32	11/32	11/32	5/16	5/16
Do sail......c.	..	..	..	..	..	..
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....c.	..	....	.	....	.	..
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.						
Amst'd'm, steam.c.	35*	35@37½*	35@37½*	35@37½*	35@37½*	35@37½*
Do sail....c.				..		.
Reval, steam....d.	13/64@7/32	13/64	13/64	13/64	13/64	13/64
Do sail.....d.	....			....		
Barcelona, steam c.	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Genoa, steam....d.	13/64@¼	7/32@¼	7/32@¼	7/32@¼	7/32@¼	7/32@¼
Trieste, steam..d.	13/64@¼	13/64@¼	13/64@¼	13/64@¼	13/64@¼	13/64@¼
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

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

	June 11.	June 18.	June 25.	July 2.
Sales of the week.........bales	67,000	34,000	55,000	69,000
Of which exporters took	2,000	2,000	3,000	1,000
Of which speculators took..	12,000	1,000	6,000	4,000
Sales American	46,000	21,000	42,000	59,000
Actual export......................	4,000	4,000	3,000	6,000
Forwarded	14,000	5,000	8,000	8,000
Total stock—Estimated.........	643,000	665,000	671,000	661,000
Of which American—Estim'd	480,000	495,000	506,000	491,000
Total import of the week......	60,000	57,000	64,000	70,000
Of which American	41,000	41,000	59,000	54,000
Amount afloat.....................	232,000	234,000	219,000	186,000
Of which American	104,000	131,000	102,000	79,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Moderate demand.	Harden'g tendency.	Harden'g tendency.	Firm.	Harden'g.	Holiday........
Mid. Upl'ds	5⅛	5⅛	5 3/16	5 3/16	5 3/16	
Mid. Orl'ns.	5 3/16	5 3/16	5¼	5¼	5¼	
Sales	8,000	10,000	12,000	12,000	14,000	
Spec. & exp.	1,000	500	1,000	1,000	1,000	
Futures. Market, 12:30 P.M.	Dull.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady.	Steady at a decline.	
Market, 4 P.M.	Quiet.	Firm.	Steady.	Steady.	Steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., June 26.				Mon., June 28.				Tues., June 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June........	5 06	5 06	5 06	5 06	5 08	5 08	5 08	5 08	5 10	5 10	5 10	5 10
June-July ..	5 06	5 06	5 06	5 06	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09
July-Aug..	5 06	5 06	5 06	5 06	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09
Aug.-Sept..	5 07	5 07	5 07	5 07	5 08	5 09	5 08	5 09	5 10	5 10	5 09	5 09
September..	5 07	5 07	5 07	5 07	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10
Sept.-Oct....	5 03	5 03	5 03	5 03	5 05	5 05	5 05	5 05	5 06	5 06	5 06	5 06
Oct.-Nov....	5 00	5 00	5 00	5 00	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02
Nov.-Dec....	4 63	4 63	4 61	4 63	5 00	5 00	5 00	5 00	5 01	5 01	5 01	5 01
Dec.-Jan.....	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 01	5 01	5 01	5 01

	Wednes., June 30.				Thurs., July 1.				Fri., July 2.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	
July.........	5 08	5 09	5 08	5 09	5 12	5 12	5 11	5 11	Holiday........
July-Aug...	5 08	5 09	5 08	5 09	5 12	5 12	5 11	5 11	
Aug.-Sept ..	5 09	5 09	5 09	5 09	5 12	5 12	5 11	5 11	
September..	5 09	5 10	5 09	5 10	5 12	5 12	5 11	5 11	
Sept.-Oct ...	5 05	5 06	5 05	5 06	5 08	5 08	5 07	5 07	
Oct.-Nov....	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03	
Nov.-Dec...	5 00	5 00	5 00	5 00	5 03	5 03	5 02	5 02	
Dec.-Jan....	5 00	5 01	5 00	5 01	5 03	5 03	5 02	5 02	
Jan.-Feb.. ..	5 02	5 02	5 02	5 02	5 04	5 04	5 03	5 03	

BREADSTUFFS.

FRIDAY, P. M., July 2, 1886.

The market for flour has been more active. Although the local trade has bought sparingly (as usual on the eve of a holiday), the export demand has been more urgent, and yesterday, stimulated by the better phase which the speculation in wheat had assumed, prices improved 5 @ 10c per bbl. for good lines of low extras, all that was desirable to be had at $3 and under being taken up. No general advance in prices can be quoted, however, as trade brands are still hard to sell. Rye flour and corn meal are firm.

The speculation in wheat was rather sluggish, the export demand being very slow and home millers quite withdrawn from the market, and prices were feverishly unsettled down to the opening of Thursday's business, when a turn for the better set in; the export demand slightly improved, and the bull party took heart from the reduced visible supply, the indications that the wants of the Continent are large, and adverse reports regarding crop prospects in the spring-wheat section; a brisk buying movement then gave an upward turn to values, which was continued this morning, on reports looking to a "corner" on this crop; but the export business was checked.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator..................	84½	84½	85	84½	84¾	85½
July delivery................	84	84½	84¼	84⅞	84¼	85¼
August delivery............	84¼	84⅛	84⅛	84⅜	85	86⅛
September delivery........	84½	84⅛	85⅛	85	85¾	86⅞
October delivery...........	85⅛	85⅛	86	86	86¾	87⅞
December delivery.........	87¼	87⅜	87⅞	88	88⅞	89⅞
January delivery...........	88⅛	88½	88⅞	89⅛	89⅞	90⅞
May delivery................	92⅝	92⅝	93⅛	93¼	94¼	95¼

Indian corn has been unsettled and widely irregular. The partial "corner" on June contracts carried the price of No. 2 mixed upward, and caused a small advance in July options; but with the beginning of this month there was a material decline in corn on the spot; early futures also fell off, but the more distant deliveries were nearly sustained. Crop accounts are good enough, but the impression gains ground that there may be a deficiency of sound qualities in the present stock. To-day corn on the spot was steadier and futures slightly dearer.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery..............	45¾	46	46	45	45¼	45½
August delivery...........	45⅞	45⅞	45⅞	45¼	45½	45⅞
September delivery.......	45⅛	46	46	45¾	46	46⅜
October delivery..........	46½	46½	46½	46¼	46⅜	46⅝

Oats were quite depressed early in the week, but recovered on an active demand from the regular trade, with some revival of speculative confidence. To-day there was some further advance, but not much activity.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery.............	33½	33½	33⅝	33⅞	34	34¼
August delivery..........	32	32	32	32⅛	32	32⅜
September delivery......	31¼	31⅛	31¼	31¼	31¼	31⅝

Rye is quiet and nominal. Barley malt has been dull and weak; the cool, wet season has thus far been unfavorable to the beer trade. Canada peas are quiet but firmly held.

The following are the closing quotations:

FLOUR

Fine..............℔ bbl.	$2 00 @ 2 85		South'n com. extras..	$3 40 @ 3 75
Superfine	2 50 @ 3 25		Southern bakers' and family brands......	3 85 @ 4 85
Spring wheat extras.	2 65 @ 3 50		Rye flour, superfine..	3 25 @ 3 40
Minn. clear and stra't.	3 65 @ 4 60		Fine	2 30 @ 2 70
Wint-rshipp'g extras.	3 25 @ 3 70		Corn meal—	
Winter XX & XXX..	3 75 @ 4 75		Western, &c.........	2 40 @ 2 75
Patents..................	4 50 @ 5 00		Brandywine, &c....	2 70 @ 2 75
Southern supers......	3 00 @ 3 40			

GRAIN.

Wheat—			Rye—Western..........	58 @ 60
Spring, per bush.	75 @ 87		State and Canada...	61 @ 63
Spring No. 2.......	82 @ 83		Oats—Mixed	33 @ 37
Red winter, No. 2	85¼ @ 86½		White....................	37 @ 44
Red winter	75 @ 89		No. 2 mixed..........	31½ @ 36
White................	73 @ 87		No. 2 white...........	39 @ 40½
Corn—West. mixed	35 @ 48		Barley Malt—	
West. mix. No. 2.	46 @ 47		Canada.................	90 @ 1 05
West. white.......	45 @ 48		State, two-rowed...	73 @ 78
West. yellow......	45 @ 48		State, six-rowed....	80 @ 83
White Southern..	48 @ 53		Peas—Canada..........	65 @ 66
Yellow Southern.	45 @ 49			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 26, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lb
Chicago......	55,290	103,266	1,342,525	675,353	22,481	9 316
Milwaukee...	74,272	139,515	5,280	84,150	4,450	480
Toledo.......	8,620	47,147	217,679	6,800	......	......
Detroit......	8,438	39,550	2,536	13,108	......	......
Cleveland ...	4,480	22,210	14,500	28,900	......	......
St. Louis. ...	17,103	57,752	111,295	80,975	......	8,511
Peoria.......	1,955	4,500	62,900	131,325	12,100	......
Duluth.......	......	271,680	.....	......	......	..
Tot. wk. '86	100,097	684,646	1,756,715	1,023,711	39,031	18,807
Same wk. '85	100,497	1,091,306	2,183,666	1,122,142	19,272	27,743
Same wk. '84	162,771	687,117	1,424,262	1,563,916	26,373	59,501
Since July 26						
1885-86.....	7,884,009	55,734,406	88,891,548	58,001,856	20,902,006	2,812,060
1884-85.....	9,234,29!	97,922,420	92,329,802	57,466,133	16,828,439	4,679,597
1883-84. ...	8,417,580	66,917,815	102,774,592	61,705,451	16,969,150	6,747,051

The receipts of flour and grain at the seaboard ports for the week ended June 26, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	104,024	877,362	283,030	184,300	......	....
Boston.........	87,371	20,245	210,198	310,243	......	480
Portland	......	......	......	......	......	......
Montreal.......	19,392	89,875	254,228	137,904	625	......
Philadelphia...	12,963	23,100	31,787	117,301	......	......
Baltimore......	22,969	46,032	365,632	8,115	......	550
Richmond......	3,955	6,520	10,411	16,445	......	......
New Orleans...	10,495	450	23,920	13,327	......	......
Total week...	261,160	1,063,584	1,179,206	787,635	625	1,030
Cor. week '85..	213,975	989,322	1,936,068	880,958	19,600	264

The exports from the several seaboard ports for the week ending June 26, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,137,797	283,197	65,854	15,393	......	18,187
Boston...	58,912	35,027	32,980	40,170	......	......
N. News.	74,800	......	......	......	......	......
Montreal.	245,432	153,457	12,154	134,225	......	128,057
Philadel..	40,500	31,943	18,789	......	.....	......
Baltim're	40,000	489,722	41,103	......	......	......
N. Orl'ns.	855	191,393	767	25	19,729	......
Richm'd .	......	......	......	......	.....	.....
Tot. w'k.	1,596,326	1,184,739	171,647	189,813	19,729	146,244
S'me time 1885.	790,127	932,010	127,885	92,263	22,591	72,001

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 rail and water, June 26, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,826,817	2,009,380	981,527	54,516	1,522
Do afloat......	192,000	58,100	......	8,300	......
Albany...........	1,000	32,000	31,000	17,000	6,000
Buffalo.....	1,958,315	225,251	29,012	10,600	17,509
Do afloat......	......	......	......	......	......
Chicago....	7,864,835	2,750,638	313,078	14,048	23,504
Do afloat......	......	......	......	......	......
Milwaukee.... ...	2,719,843	......	......	7,145	54,493
Do afloat......	......	......	......	......	......
Duluth....	4,776,777	......	......	......	......
Do afloat......	......	......	......	......	......
Toledo....	533,865	445,931	22,592	1,953	......
Detroit...........	617,590	3,972	9,404	......	525
Oswego...........	60,000	120,000	......	63,386	76,364
St. Louis..........	190,836	1,299,263	28,731	8,947	10,438
Cincinnati	85,000	4,000	13,000	15,000	5,000
Boston	58,850	137,658	447,817	2,007	19,877
Toronto.....	351,177	......	8,098	.....	16,211
Montreal	548,521	58,183	63,190	43,064	8,917
Philadelphia	229,907	70,928	217,334	.....	......
Peoria.............	1,221	92,157	222,551	10,093	......
Indianapolis	80,000	3,500	16,500	......	......
Kansas City......	192,372	113,965	220	430	......
Baltimore	153,610	885,423	......	1,945	......
Minneapolis.......	3,072,660	... ..	......	......	......
St. Paul....	780,000	......	......	......	......
On Mississippi...	......	98,600	13,200	......	......
On lakes..........	1,284,469	1,076,094	53,709	......	......
On canal.........	904,000	473,100	110,800	24,900	......
Tot. June 26. '86.	29,483,665	9,458,143	2,581,763	283,334	240,360
Tot. June 19. '86.	30,909,101	9,388,335	2,730,982	288,838	252,089
Tot. June 27. '85*	37,017,625	6,599,642	3,653,684	207,395	98,790
Tot. June 28, '84*	14,222,258	7,750,430	3,921,494	455,527	275,554
Tot. June 30, 83*	10,418,915	13,065,984	4,005,007	1,837,911	486,922

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 2, 1886.

There was during the week under review a continuation of the improved feeling lately developed in the dry goods trade, and a very satisfactory business for the time of year was accomplished by domestic commission houses and leading jobbers in this city. The upward tendency of staple cotton and woolen goods of home manufacture has led to a liberal movement in these fabrics from first hands, and many fall and winter goods, as dark prints, ginghams, dress goods, skirts, etc., were decidedly more active in first hands. Business in the jobbing branches of the trade was quite brisk in the fore part of the week, because extra price inducements were then offered by leading jobbers in order to close out their open stocks before taking their semi-annual inventory at the end of June. Large jobbers continued to make very liberal sales of staple cotton goods, prints, flannels, blankets, Kentucky jeans, etc., in package lots, and altogether the jobbing trade was of very good proportions. Stocks of domestic cotton and woolen goods in first hands, and at the mills, are very much smaller than at the same time in former years, and prices are exceedingly firm, with a decided tendency toward higher figures. Buyers are gradually becoming aware of these facts, and they are consequently anticipating future requirements with considerable liberality; but there has thus far been little tendency toward speculation, as is sometimes the case in the face of a rising market. That the general situation has vastly improved since the early part of June, is freely admitted by the best-posted merchants and manufacturers, and a good healthy fall trade seems to be pretty well assured.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending June 29 were 6,421 packages, incluing 2,648 to Great Britain, 1,063 to Hong Kong, 716 to China, 672 to Argentine Republic, 316 to Venezuela, 237 to Santo Domingo, 174 to U. S. of Colombia, etc. There was a good steady movement in brown, bleached and colored cottons, and prices ruled very firm along the whole line. Cotton flannels were largely distributed in execution of back orders, many shipments to Western markets having been made by canal and other cheap transportation routes. Stocks of staple plain and colored cottons are unusually light, and some descriptions are not unlikely to be scarce in the early future. Print cloths were in fair demand, and prices ruled firm at 3¼c. for 64x64s and 2¾c. for 56x60s. Stocks last Saturday and for three previous years were as follows:

Stock of Print Cloths—	June 26, 1886.	June 27, 1885.	June 28, 1884.	June 30 1883.
Held by Providence manuf'rs.	72,000	451,000	340,000	145,000
Fall River manufacturers...	62,000	344,000	534,000	79,000
Providence speculators......	152,000	324,000	285,000	315,000
Outside speculators (est).....	20,000	275,000	175,000	75,000
Total stock (pieces)........	306,000	1,394,000	1,334,000	614,000

Dark prints and ginghams were in moderately good demanp by package buyers on the spot, and satisfactory orders for these goods were booked by representatives of commission houses traveling in the West. Cotton hosiery continued in good demand and firm in price, owing to the meagre supply on hand.

DOMESTIC WOOLEN GOODS.—There was a better feeling, and much firmer undertone in the woolen goods market, and a large business in some descriptions was transacted by the mill agents. Clothing woolens, as cassimeres, worsted suitings and overcoatings, were only in moderate demand, but there was a liberal movement in these goods on account of former orders. Cloakings were in irregular demand, but Jersey cloths have met with considerable attention from the manufacturing trade. Tricots, ladies' cloths and soft wool dress fabrics were in very good demand for the coming season, as were all-wool cashmeres, diagonals, serges and worsted dress goods, and prices are very firm, and higher in some instances. Flannels were quite active in some quarters, and quotations are firmly maintained by agents, some makes having been subjected to a slight advance. Blankets continued in good demand, and stocks are so well conditioned that prices are stiffly held. Carpets were more sought after by buyers on the spot, and some very good orders were received through salesmen on the road. Wool hosiery, heavy underwear and fancy knit woolens were in steady demand, and the recent advance in wool and yarns has imparted great firmness to prices of hosiery, &c.

FOREIGN DRY GOODS.—The market for foreign goods has presented few new features calling for special mention. The general demand continued quite moderate, but there was a fair business in silk velvets, prices for which have considerably advanced of late. Dress goods and silks were rather slow, and the demand for linens, white goods, embroideries, laces, hosiery, &c., was chiefly of a hand-to-mouth character, and light in the aggregate amount.

Banks and Bankers Out of New York.

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Bankers, Troy, N. Y.

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6% 7% 8%

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611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

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Paid-up Capital............................... 500,000

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OF NEW YORK.

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Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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WILLIAM H. MACY, Vice-President.
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Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis
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JAS. ROSS CURRAN, Secretary.

Trust Companies.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - - $1,000,000
SURPLUS, - - - - - - - - $2,000,000

Authorised to act as Executor, Administrator Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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Wm. F. Russell,	S. T. Fairchild,
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D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

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Wm. Whitewright,	G. G. Williams,
James M McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

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LA NORMANDIE, Kersabiec..Sat., July 17, 6.30 A.M.
ST. LAURENT, Dardignac .....Sat., July 24, 4 P. M.
LABRADOR, P. d'Hauterive ...Sat., July 31, 4 P.M.

La Bourgogne (new), Aug. 7; La Champagne (new), Aug. 14; La Normandie, Saturday, Aug. 21.

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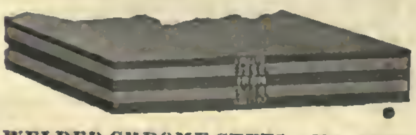

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Publications.

READY JULY 15.

HAND-BOOK

OF

Railroad Securities.

JULY, 1886.

CONTENTS.

Railroad Securities.—
A DESCRIPTION OF STOCKS AND BONDS, AND A STATEMENT OF THE INCOME for four years past and FIXED CHARGES.

Highest and Lowest Prices, Monthly.—
UNITED STATES SECURITIES and RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA and BALTIMORE, for the year 1885, and to July in 1886.

Ten Year Range of Prices—
YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1877 to 1885, inclusive, and to July in 1886.

Dividends.—
DIVIDENDS ON RAILROAD STOCKS paid in six years, 1880 to 1885, inclusive, and prior to July in 1886.

Railroad Earnings.—
GROSS AND NET EARNINGS so far as reported in 1886, in comparison with 1885.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685
Loans secured by Stocks and otherwise	1,438,60
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
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Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
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Insurance.

EQUITABLE
LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.
HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886	$66,553,387 50
LIABILITIES, 4 per cent Valuation	52,691,148 37
SURPLUS	$13,862,239 13

(Surplus on N. Y. Standard 4½ per cent Interest, $17,495,329,40.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1885	$96,011,378 00
OUTSTANDING ASSURANCE	357,338,246 00
Total paid Policy-Holders in 1885	7,138,649 05
Paid Policy-Holders since Organization	88,211,175 68
INCOME in 1885	16,590,053 13

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
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261, 262 & 263 Broadway, New York.
T. H. BROSNAN, President.
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

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IMPORTERS OF
IRON COTTON TIES.

Legal Notice.

COMMISSIONERS' AND TRUSTEES' SALE OF THE PROPERTY OF THE DENVER & RIO GRANDE RAILWAY COMPANY.—In equity.—CHARLES F. WOERISHOFFER and others vs. THE DENVER & RIO GRANDE RAILWAY COMPANY and others. No. 1,572.—Notice is hereby given that under and pursuant to a decree entered in the above entitled cause by the Circuit Court of the United States for the District of Colorado, on the fifth day of May, 1886, and in execution of the power of sale contained in a certain deed of trust dated the first day of January, 1880, and of two certain deeds of further assurance, respectively, dated November 22d, 1880, and September 29th, 1883, all executed by the said The Denver & Rio Grande Railway Company, to us as Trustees, default having occurred in the payment of the principal and interest of the bonds secured by said deed of Trust, we will, on the twelfth day of July, 1886, at Denver, Colorado, at the front door of the office of the shops at Burnham of the Denver & Rio Grande Railway Company, in the City of Denver, in the State of Colorado, at twelve o'clock noon, sell at public auction to the highest bidder, and as directed in said decree all and singular the railway property and premises rights, franchises and interests, lands and appurtenances of the Denver & Rio Grande Railway Company, conveyed or intended so to be, by said deed of trust, and by said two certain deeds of further assurance respectively, and all the right, title and interest, claim and demand whatsoever, benefit of equity of redemption and statutory right to redeem of said railway company, of, in, and to the same, said premises and property being described as follows:

All the right, title and interest of the said The Denver & Rio Grande Railway Company, in and to the said franchises of the said company, its entire line of railroad then or thereafter constructed and in fact extending from the City of Denver southward via Acequia, Sedalia, Castle Rock, Douglas, and Colorado Springs to South Pueblo on the Arkansas River, thence still southerly, via Cuchara to El Moro and the El Moro collieries; also from Cuchara westward, via Placer and Garland, to Alamosa, on the Rio Grande Del Norte, thence southward, via Antonito, in Colorado, and Chamita, in the Territory of New Mexico, to Espanola, in said last-mentioned Territory, and from Antonito, westward, via Chama, in New Mexico, to Durango, in Colorado, and thence northward to Silverton, in San Juan County, Colorado, with branches as follows: From near Sedalia aforesaid to the Cannon Coal Mines on Plum Creek, from Castle Rock and Douglas, aforesaid, to the stone quarries; from Colorado Springs to Manitou, from the depot, at South Pueblo, to Bessemer, with side tracks at Bessemer; from El Moro to the coking works and coal mines of the Colorado Coal & Iron Company; from Placer to the Placer Iron Mine; from Alamosa westward, via Del Norte to Wagon-Wheel Gap, and from Durango to the San Juan Smelting Works, and from Silverton to the Silverton smelter; and also from South Pueblo, westward and northward, up the valley of the Arkansas River via Labran, Canon City, Grape Creek Junction, Salida, Hecla and Malta to Leadville, thence to Frisco and Dillon, with branches; from a point at or near Labran, up Coal, Oak and Chandler Creeks to the coal mines, from Grape Creek Junction to West Cliff in the Wet Mountain Valley, from Hecla to Calumet, and from Malta via Red Cliff to Rock Creek, and from Leadville to various mines and smelting works, including the Leadville Iron-Silver Mine, 10¼ miles; also from Salida via Poncha, Mears, Gunnison, Sapinero and Montrose, to a point on the western boundary line of the State of Colorado, where connection is made with the Denver & Rio Grande Western Railway, with branches from Poncha to Maysville, and thence to Monarch, from Mears to Hot Springs, from Gunnison to Crested Butte and the anthracite coal mines, with a spur up Taylor River; and in addition about four hundred and twenty miles of railway heretofore projected, surveyed, located and partly constructed or partly located from and to the points and on or along the routes as follows: From a point at or near Acequia aforesaid up the valley of the South Platte River into the South Park, and thence to a connection with the line from Canon City to Leadville; through the Ute Pass from Manitou toward the Platte River near Florissant; from Frisco aforesaid to Breckenridge; from Dillon aforesaid down the valley of the Blue River to its junction with the Grand River and into Gore's Canon, with a branch up the valley of Muddy River to Muddy Pass up the Snake River from its mouth toward Montezuma; from Rock Creek aforesaid to Defiance City; from points on the line between Mears and Hot Springs aforesaid to Bonanza and Saguache, and thence to a connection with its said line from Cuchara westward at a point on said line between Garland and Del Norte; from Sapinero aforesaid to Lake City; from Silverton to Eureka; from Montrose aforesaid to Ouray; from Wagon-Wheel Gap aforesaid to Antelope Springs; from Silverton aforesaid to the Red Mountain mines, from Chamita aforesaid up the valley of the Chama River to Chama aforesaid; and from Espanola aforesaid to Albuquerque in New Mexico.

Together with its railway and all its right, title and interest of, in, and to the telegraph line on and along the same as such railway and telegraph line has been constructed and completed, or been located and partially constructed and built, together, also, with all the rolling stock and equipment of whatever nature and kind owned or acquired; and also all the lands, tenements and hereditaments acquired or appropriated, for the purpose of a right of way for said railway and telegraph lines, and all the easements and appurtenances thereunto belonging or in any wise appertaining, and all the railways, side tracks, switches and spurs, ways and rights of way, and rights of way and trackage over other lines than the line of said company, depot grounds, tracks, bridges, viaducts, culverts, fences, and other structures, depots, water stations, station-houses, engine-houses, car-houses, woodhouses, warehouses, machine-shops, workshops, superstructures, erections and fixtures, all locomotives, tenders, cars and other rolling stock or equipments, and all rails, ties, chairs and machinery, tools, implements, fuel and material whatsoever, which the said railway company acquired, for or in respect of the locating, constructing, operating, renewing, replacing, repairing and maintaining said railway and telegraph lines, or any part thereof, or convenient or necessary for use for the purposes of such railway and telegraph lines, or in connection therewith, and with the business of said railway and telegraph lines; together, also, with all betterments, additions, improvements, repairs, renewals and replacements made, to, on or upon said railway and telegraph lines, or any part or portion thereof, all corporate franchises of the said railway company, of any nature relating thereto, including the rights, powers and franchises granted to and conferred upon the said railway company, its successors and assigns, under and by virtue of the acts of Congress in the said bill recited, and also the franchise to survey, locate, construct, maintain, use, and operate said railway and telegraph lines on or along the route or routes mentioned in said certificate of incorporation, including the right to enter the public lands, appropriate and use the same, as in said acts of Congress provided, which the said railway company had, possessed, exercised, or enjoyed, together with all and singular the endowments, income and advantages, tenements, hereditaments and appurtenances to the above-mentioned railway and telegraph lines belonging or in anywise appertaining; and the reversion or reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well at law as in equity, present or future of the said railway company, of, in, and to the same and every part of the same and every parcel thereof, with the appurtenances, all books, maps, papers, vouchers, documents, receipts, outstanding claims and dues relating to said railway or the business thereof, and together with all other lines constructed and built by the said defendant railroad corporation, and all the rights and franchises belonging or in anywise appertaining thereto; subject, nevertheless, as to so much of said railway and telegraph lines first above-described, and the equipments, franchises, and other property appertaining thereto, as is embraced within a certain deed of trust, bearing date the thirteenth day of April, eighteen hundred and seventy one, and made and executed by said railroad company under its corporate seal and the signatures of its President and Secretary respectively, and delivered to John Edgar Thomson, of the city of Philadelphia and State of Pennsylvania, and Samuel M. Felton of Philadelphia, in the State of Pennsylvania, and Louis H. Meyer of the city and State of New York, as Trustees to the lien by said trust deed created; subject, also, as to so much of the said railway and telegraph lines first above described, and the equipments, franchises and other property appertaining thereto, as is embraced by a certain deed of further assurance thereto, dated the thirtieth day of November, 1878, and made and executed by said railway company under its coporate seal and the signature of its President and Secretary, respectively, and delivered to said Louis H. Meyer, as sole surviving and remaining Trustee, to the lien by said deed of further assurance created.

Reference is hereby made to the inventory of the Receiver for a more full and detailed description of the mortgaged premises, which description also includes all additions to the mortgaged property and premises, made or to be made by the Receiver, and also all railroad supplies which the Receiver may have on hand at the time of sale, or may acquire thereafter before delivery of possession.

The foregoing premises will be sold as an entirety upon the following terms and conditions:

1st. The purchaser or purchasers will take the property subject to the amount of the prior lien and incumbrance under the prior mortgage of April 13th, 1871, and the deed of further assurance of November 30th, 1878, executed by the said railway company, and under which Louis H. Meyer is now the sole surviving and remaining Trustee, and to all the rights, interests and liens which it may hereafter be determined that the said Louis H. Meyer, as surviving Trustee, or his successor, or cestuis que trustent shall be entitled to under and by virtue of any claim, matter, or thing set forth in the petition of said Louis H. Meyer filed in said court on the 7th day of April, 1886; and subject, also, to all executory contracts made by the Receiver under the authority of court, and subject, also, to the debts and liabilities of the Receiver, and said debts and liabilities will remain a lien upon the premises till discharged.

2d. No bid will be accepted from any bidder who shall not pay in cash the sum of fifty thousand dollars ($50,000), and if the sale be confirmed by the court, the balance of the purchase money must be paid within thirty (30) days thereafter, but the purchaser shall have the right to anticipate the day of payment. The mortgage bonds and overdue coupons of the Denver & Rio Grande Railway Company, issued under and secured by the mortgage or deed of trust of January 1, 1880, and known as the "consolidated" mortgage, will be received in payment of the balance of the purchase money bid at such sale as equivalent to so much in cash of the said purchase money as will be distributable and payable thereon.

3d. The Receiver will remain in possession of the mortgaged premises with all powers heretofore or hereafter conferred, until the conveyance thereof, and will keep a correct account of the earning and income of the premises accruing after the day of sale, and if the sale shall be confirmed, the purchaser, on delivery of possession by the Receiver, will be entitled to receive the net income and earnings accruing subsequent to the day of sale, and the proceeds of such income and earnings subject to such payments as may have been made by the Receiver pursuant to orders of court now of force or hereafter made.

4th. Upon confirmation of the report of sale, and upon due compliance with the terms of sale by the purchaser, the undersigned, as special Commissioners and as Trustees under the said deed of trust and deeds of further assurance and the Denver & Rio Grande Railway Company will execute and deliver a deed of conveyance to the purchaser, and the purchaser, or his successor or successors in interest, will thereupon be let into possession of the property; and will, also, at the same time, be entitled to receive all books, maps, papers, records and documents of the Denver & Rio Grande Railway Company, and of the Receiver relating and appertaining to the franchises and property included in the decree of sale above-described.

5th. If the sale shall not be confirmed by the court, the amount of purchase money paid by the purchaser will be refunded without deduction unless the non-confirmation thereof shall be due to the fault of the purchaser, in which event such terms will be imposed as the court shall think just and proper.

6th. The said sale may be adjourned by announcement made at the time and place before-mentioned, and, if so adjourned, such sale may be had at the time and place to which the same shall be so adjourned without further notice thereof.

For more specific statement of the rights and property to be sold as aforesaid, and the terms and conditions of sale, reference is hereby made to the decree in this behalf entered as hereinbefore stated. Dated May 25th, 1886.

LOUIS H. MEYER, and
JOHN A. STEWART,
Special Commissioners and Trustees

L. S. DIXON, Solicitor for Complainants.
WILLIAM A. W. STEWART, Solicitor for Trustees

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS
OFFERED ON TERMS TO SUIT.

R. Macready & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.
Cotton, Coffee, Grain and Petroleum Bought and Sold for Cash, or carried on Margin, on the various Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A. Stern & Co.; in London, Messrs. B. Newgass & Co.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
33 Nassau Street, New York.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York
Special attention given to the purchase and sale of Future Contracts
In New York and Liverpool.

WALTER & FATMAN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE.

Geo. Copeland & Co.,
COTTON BROKERS,
84 PEARL STREET, NEW YORK

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

Williams, Black & Co.,
1 WILLIAM STREET,
NEW YORK.
PETROLEUM, STOCKS,
COTTON, GRAIN,
PROVISIONS, COFFEE.
ORDERS EXECUTED IN
NEW YORK, CHICAGO, ST. LOUIS, LIVERPOOL, HAVRE AND NEW ORLEANS.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
Cotton Exch. Building, New York. 186 Gravier Street, New Orleans, La.
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

Gwathmey & Bloss,
COMMISSION MERCHANTS
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.
Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

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Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.
EURE, FARRAR & CO.,
NORFOLK, VA.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign or domestic markets. Correspondence solicited.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 06
Reserve for unearned premiums	2,890,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 28

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41

Assets Jan. 1, 1886.....$9,260,096 65
No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1886.

Invested and Cash Fire Assets	$3,421,870 76
LIABILITIES:	
Reserve for Unearned Premiums	$1,199,247 42
Reserve for Unpaid Losses	150,887 77
Other Liabilities	56,150 89
Net Surplus	2,015,585 18
	$3,421,870 76

Losses paid in U. S. in 19 years ..$16,220,138 03
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN,
Managers.
JAS. F. DUDLEY, Deputy Manager.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.
Office, Cor. Pine & William Sts., New York.