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The Chronicle.

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—On page 18 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of May 13, kindly furnished us by Mr. Trenholm. Previous returns were published—those for March 4, 1887, in the CHRONICLE of April 16, 1887, page 492, those for December 28, 1886, in the issue of February 19, 1887, on page 242.

CLEARING HOUSE RETURNS.

Although the clearings for the week under review exhibit a falling off from the aggregate for the previous week of nearly forty-eight millions of dollars, the decline is not so important as it would have been but for the semi-panic on the New York Stock Exchange, which resulted in much heavier dealings, and had the effect of largely increasing Saturday's clearings. In fact, the total exchange for that day was sufficiently large to turn the loss of over ten per cent compared with last year at New York, as the five-day statement had shown, into a gain for the full week of one-half of one per cent. All the cities do not participate in the loss noted above, some thirteen clearing houses reporting an excess over last week. A favorable feature of late returns is that they should keep up so well at this season.

Instituting comparison with the corresponding period of 1886, we find that Cincinnati alone records any loss, and that small (only 2.5 per cent), and probably due to the failure of the Fidelity Bank. On the other hand there are, as usual, many cities which record important gains, the most prominent in the present statement being Indianapolis, with 71 per cent; Kansas City, 63.5; Milwaukee, 59.6; St. Joseph, 54.8; St. Paul, 52.0; and Omaha, 51.1 per cent. Contrasted with the similar week of 1885, there is an increase of about 45 per cent.

Messrs. R. G. Dun & Co. report the number of failures for the week as 197 (171 in the United States and 26 in Canada), against 213 the previous week and 162 for the week of last year.

Share transactions on the New York Stock Exchange cover a market value of \$96,932,000 for the week, against \$115,190,000 for the similar period a year ago; and after, as usual, deduct-

ing two and-a-half times these values from the total at New York, there remains \$403,091,554 and \$354,453,830 in the two years to represent exchanges of other origin, or an increase of 13.7 per cent.

	Week Ending June 23.			Week End'g June 18.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 645,421,554	\$ 642,428,690	+0.5	\$ 674,210,979	+7.5
Sales of—					
(Stocks.....shares.)	(1,818,388)	(1,859,579)	(-2.2)	(1,322,078)	(-21.9)
(Cotton.....bales.)	(810,000)	(280,300)	(+189.0)	(199,900)	(+109.8)
(Grain.....bushels.)	(81,276,900)	(36,099,000)	(+99.8)	(101,476,000)	(+155.8)
(Petroleum.....bbls.)	(8,488,000)	(55,759,000)	(-84.3)	(20,880,000)	(-57.3)
Boston.....	88,940,451	79,199,289	+12.3	88,739,448	+10.9
Providence.....	4,800,600	3,642,500	+33.2	5,017,700	+15.1
Hartford.....	1,473,786	1,442,470	+2.2	1,511,068	+2.8
New Haven.....	1,314,475	1,010,205	+30.1	1,283,557	+15.8
Portland.....	1,054,382	833,256	+26.5	872,932	+1.6
Worcester.....	997,812	780,717	+27.8	861,144	+1.2
Springfield.....	831,452	791,201	+17.7	841,435	+4.2
Lowell.....	646,011	459,741	+40.5	530,163	-4.9
Total New England.....	100,218,169	88,159,379	+13.7	97,619,792	+10.7
Philadelphia.....	66,847,918	55,185,415	+21.2	72,984,923	+27.6
Pittsburg.....	9,546,297	7,124,581	+34.0	9,145,175	+22.8
Baltimore.....	14,397,183	10,120,570	+42.2	12,619,764	+13.8
Total Middle.....	90,791,398	72,410,566	+25.4	91,799,862	+25.1
Chicago.....	60,761,888	46,281,347	+31.3	69,495,415	+31.4
Cincinnati.....	9,323,550	9,569,950	-2.6	11,853,341	+16.1
Milwaukee.....	5,870,411	3,682,294	+59.0	4,097,800	+22.6
Detroit.....	5,605,008	2,732,047	+32.0	3,854,228	+30.7
Indianapolis.....	1,901,747	1,112,321	+71.0	2,401,225	+62.7
Cleveland.....	3,249,486	2,390,244	+37.7	3,188,991	+26.0
Columbus.....	2,230,920	1,520,250	+47.1	2,100,000	+16.3
Peoria.....	944,750	667,228	+41.0	1,023,547	+70.2
Omaha.....	2,844,979	1,909,241	+51.1	3,288,919	+75.8
Minneapolis.....	3,465,125	2,557,366	+35.4	4,223,509	+57.0
Denver.....	2,154,832	1,485,437	+45.9	2,461,872	+38.0
St. Paul.....	4,027,778	2,649,519	+52.0	4,736,823	+53.3
Grand Rapids.....	524,071	421,436	+24.4	578,077	+18.6
Wichita.....	768,438	528,049	+45.3	894,399	+68.4
Duluth.....	.....	.....	.....	3,073,025	.....
Topeka.....	294,562	.....	.....	872,428	.....
Total Western.....	101,749,085	77,479,659	+31.3	114,778,046	+32.4
St. Louis.....	17,837,717	13,442,440	+32.8	17,478,824	+23.1
St. Joseph.....	1,403,634	906,847	+54.8	1,093,109	+31.5
New Orleans.....	6,046,696	4,929,845	+31.1	9,320,019	+12.4
Louisville.....	4,640,510	4,154,002	+11.5	5,521,748	+30.9
Kansas City.....	8,778,534	4,941,115	+63.5	6,034,017	+34.4
Memphis.....	1,076,679	914,368	+17.7	1,260,468	+20.6
Galveston.....	911,365	970,388	-4.0	1,131,027	+6.8
Norfolk.....	565,207	505,638	+11.8	555,197	+0.3
Total Southern.....	40,622,342	30,164,683	+34.7	42,591,884	+25.3
San Francisco.....	18,663,888	10,219,861	+83.7	16,656,760	+26.5
Total all.....	992,466,436	921,862,978	+7.8	1,040,680,332	+12.5
Outside New York.....	947,044,782	278,434,148	+24.7	866,449,358	+23.1

* Not included in totals.

As received by telegraph this evening the returns of exchanges for the five days record an improvement over the similar five days of last week, and in comparison with the corresponding period of 1886 a satisfactory gain is exhibited. Our estimate for the full week ended July 2, based on these telegraphic figures, indicates an increase over last year of about 17.9 per cent.

Returns by Telegraph.	Week Ending July 2.			Week End'g June 25.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 672,818,120	\$ 537,047,737	+20.8	\$ 492,042,639	-10.4
Sales of Stock (shares).....	(1,773,708)	(992,244)	(+78.6)	(1,139,159)	(-20.8)
Boston.....	70,853,669	71,070,688	+2.3	73,348,551	+9.6
Philadelphia.....	59,285,631	53,892,257	+11.0	54,070,748	+17.9
Baltimore.....	13,087,448	10,759,961	+21.4	10,501,543	+27.9
Chicago.....	46,833,091	45,105,000	+3.8	51,550,693	+31.6
St. Louis.....	12,980,361	12,766,300	+1.7	14,983,493	+20.8
New Orleans.....	4,029,484	3,720,769	+8.3	5,265,275	+22.3
Total, 5 days.....	885,387,010	757,402,918	+16.9	692,106,963	-8.1
Estimated 1 day.....	200,142,101	100,222,777	+18.3	202,403,300	+47.9
Total full week.....	1,085,529,111	920,485,695	+17.1	894,510,263	+5.1
Balance Country*.....	104,298,107	82,210,752	+26.8	98,545,519	+40.9
Total week, all.....	1,189,777,218	1,002,696,447	+17.9	993,055,782	+7.8

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

THE FINANCIAL SITUATION.

Money on call as represented by bankers' balances has been unsettled and irregular this week. The extremes have been wide almost every day, but Thursday afternoon the rate was advanced to 3-16 of 1 per cent, equal to about 67 per cent per annum, and $\frac{1}{4}$ of 1 per cent was then bid for the use of money on the following day. Friday the borrowings were for three days to Tuesday and the reported rates were from 6 to 51 per cent. The average for the week it is difficult to give, but we believe that it was not above 10 per cent up to Thursday; the last two days it has been much higher. Banks in a position to loan on call, do not confess to more than 6 per cent. For time money 6 per cent is bid for thirty days and those who are looking for easier money after the July disbursements, are willing to pay 7 per cent for fifteen days. These rates are on prime collateral, miscellaneous securities not being generally accepted on time by lenders. While money on call is in the present stringent condition, it is not to be expected that there would be dealings in commercial paper, and hence that market may for the moment be called stagnant. Quotations are, however, nominally 6 per cent for 60 to 90 day endorsed bills receivable, 6 to 7 per cent for four months commission house names, and 7 to 10 per cent for good single names having from four to six months to run. An incident in the paper market is that the St. Louis papers state that New York notes have recently been offered in that city and taken at 8 per cent. The quality of the paper and the date of maturity are not mentioned, but those facts may be inferred from the circumstance that the parties were forced to go to St. Louis and give 8 per cent while good paper was negotiable here at 1 to 2 per cent below that figure. Some of our leading bank presidents are of the opinion that the money lately shipped to Chicago and Cincinnati will return after a brief period.

The cable reports an advance in the open market London in the rate of discount for 60 days to 3 months bills to $1\frac{1}{2}$ @ $1\frac{1}{4}$ per cent, but no change has been made in the Bank of England minimum. There have been withdrawals from the Bank for shipment abroad of £462,000, mostly for Germany (only about £100,000 of it being reported for New York), and there have been taken from the open market, for New York, about seven hundred and fifty thousand dollars, making one and a quarter millions afloat for this city. For days owing to the unsettled condition of our exchange market further bullion shipments from London seemed to be imminent, but the advance in exchange latterly has checked the tendency for the time being. The Bank of England lost £395,000 bullion during the week. This, according to a special cable to us, was made up by the shipment of £462,000 mostly to Germany, as stated above, and by receipts from the interior of Great Britain of £67,000. The Bank of France also lost £96,000 during the week. We notice according to the table in the latter part of this article made up from figures received by special cable to us that the gold holdings of the banks at all the leading European centres of trade aggregate this week £114,753,328, against £118,948,382 the same week a year ago.

Our foreign exchange market has been unsettled all the week. Rates fell a half cent per pound sterling on Tuesday in consequence of offerings of commercial and security bills, assisted by active money here. On Thursday there was a recovery of a half cent, due to advices of higher rates for discounts in London. In the interval the stringency in money kept quotations for

exchange unsettled. We have been able to follow only about \$1,250,000 gold as now afloat for New York, though the impression received from foreign bankers is that a somewhat larger amount is in transit. Bankers have hesitated to order bullion out, although current rates justified the movement, because of the uncertainty as to the future of the market. The advance in discounts in the open market London was due probably not alone to New York advices, but in part to high rates at Berlin and the movement of bullion from the Bank of England to that centre.

On page 18 of this issue we publish our usual detailed statement of the returns of the National Banks of the country under the Comptroller's last call which was dated May 13th. Even more decided progress than heretofore is shown in the organization of small banks, which has been the feature during recent years. In fact, since the last report which was March 4th (as made up from our weekly record) there appear to have been in all 69 new banks formed; of these 36 had only \$50,000 capital each, 18 more had between \$50,000 and \$100,000 capital. Thus during the $2\frac{1}{2}$ months between March 4 and May 13 there were 54 institutions of a hundred thousand dollars or under organized throughout the country. These facts show the most rapid development under this law since the early years of its existence, and the growth is quite marvelous. This is especially notable when we remember that the expansion is in the face of the fact that the banks have to buy Government bonds at a high premium as a preliminary to organization. We could have no better evidence of the need for a good law, and for this one until Congress has a better to suggest.

We see that some readers constantly misinterpret our figures of bank changes. Thus the Wall Street Daily News of last Monday criticises our results, and comparing them with the weekly Clearing House statement, fails to understand the difference between the two reports, hence is led to refer to "the customary inaccurate estimate by the FINANCIAL CHRONICLE as to the net loss in "bank reserve." It says that while we made the net loss \$2,731,000, the official loss was only \$1,270,725. We would not notice the matter except that letters to us show that other readers to some extent entertain similar misapprehensions. We would say, therefore, that the CHRONICLE makes no estimate of the loss or gain in surplus reserve, nor are its figures intended to correspond with or forestall those of the Clearing House. The Clearing House statement is made up on averages for the six business days preceding, while the CHRONICLE statement is intended to show the actual changes between one Friday and another. Furthermore, our purpose is to indicate the total loss or gain in the lawful money holdings—that is, the holdings of gold and legal tenders. We publish a standing introduction to that effect each week, and the table itself reads "total gold and legal tenders," and "net change in bank holdings." We cannot understand, therefore, why any one should compare our loss of \$2,731,000 with the loss of \$1,270,725 in surplus reserve (a totally different item) in the Clearing House statement. Taking the gold and legal tenders, the loss, according to the Clearing House, was \$2,068,900, against \$2,731,000 reported by us. As the shipments of money were heaviest in the latter part of the week, and as therefore the Clearing House return must have been made up on declining averages, it is likely that our figures were nearer correct than the others. It is for the very reason that the bank statement frequently does not reflect the true condition of the banks that we started our own statement. Of

course we do not pretend to absolute accuracy. In the nature of things, we are dependent almost entirely upon the courtesy of bank officials, and even the Treasury movement is very difficult to determine. But experience has so perfected our methods, that except when there is some unnatural movement or manipulation, we appear to be able to reflect the situation with considerable precision.

The industrial situation continues unchanged. Messrs. R. G. Dun & Co. have this week issued their exhibit of failures for the half year, and it affords interesting evidence of the condition in that particular compared with corresponding periods in previous years. The total number of failures for the half year in 1887 reaches 4,912, against 5,156 in the half year in 1886, a falling off of 244. The liabilities represented by these insolvencies are somewhat greater than a year ago, standing at \$55,138,000, against \$50,434,000, but this of course is entirely owing to the greater number of heavy failures, the result of speculation or cornering operations, those in Cincinnati and Chicago for instance. Touching the total number, Messrs. Dun & Co. state that it may be doubted if in the history of the country the number of casualties was ever so small in comparison with the number of persons engaged in business and the extent of the transactions now carried forward. We have made up the following summary of the failures and liabilities in the first and second quarters for a series of years. It will be seen that in both quarters the number (without regard to the number in business) is the smallest since 1883.

Years.	FIRST QUARTER.			SECOND QUARTER.		
	Number Failures.	Amount of Liabilities.	Average Liabilities.	Number Failures.	Amount of Liabilities.	Average Liabilities.
1876.....	2,896	\$64,614,156	\$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	62,078,826	21,464	2,470	48,753,940	19,738
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776
1880.....	1,432	12,777,074	8,622	1,065	20,111,689	18,884
1881.....	1,761	24,447,250	13,900	1,105	16,490,395	14,931
1882.....	2,127	33,339,271	15,670	1,470	17,242,640	11,722
1883.....	2,821	38,372,043	13,602	1,816	27,816,591	15,317
1884.....	3,296	40,686,978	12,192	2,214	34,204,304	33,033
1885.....	6,658	46,121,051	12,608	2,340	28,001,304	12,091
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746
1887.....	3,007	32,161,762	10,693	1,905	22,976,330	12,061

Our crops have now reached the trying stage of the season—the period when favorable or unfavorable weather conditions do the maximum amount of good or harm. Hot weather in itself is no drawback, for it forces growth, but to be really beneficial it must be accompanied with more or less rain. Unfortunately, however, from the great crop-growing sections the complaint now, as on former occasions this season, is of a lack of moisture; drouth being again reported in various important sections. As yet, about the only serious damage has been in causing a failure of the hay crop in the West. This failure, however, makes it all the more important that we should have a good yield of oats and corn. Corn is so far advanced, and in such excellent condition—better we might almost say than ever before at this time—that adverse meteorological influences are not likely to do as much harm as usual, unless prolonged. Rain at any time within the next two or three weeks would probably keep present prospects of an excellent yield unimpaired. The oats crop is in pretty good condition, though the dry weather has done some injury, as have also Chinch bugs in certain sections. There has, however, been such a decided increase in the acreage devoted to this crop that these drawbacks are not likely to reduce the total yield much. The harvest will be earlier than usual. As regards spring wheat the accounts are rather conflicting. It is said that rain has fallen only in streaks. Remembering, however, how hot and dry the weather was last year in the spring wheat section, what lugubrious reports as to the effect on yield

this produced, and then how very large the yield actually proved to be—remembering all this, we are not justified in feeling any great amount of uneasiness even should the present dry weather be further prolonged. In the case of winter wheat, absence of rain now is of course a favoring circumstance, as it furthers harvesting. The yield of this species of wheat will be good, though below that of 1886.

On the Stock Exchange the week has been one of recovery in prices. After last week's break, there was a very uneasy feeling on Monday, but on Tuesday and Wednesday under the industrious reiteration of reports of an early settlement of telegraph matters, Western Union and the other Gould stocks advanced sharply, Western Union going up from 71 to 78 in the two days. As these properties were the leaders in the previous break, this upward movement naturally gave tone to the whole market, and hence there was an advance all around. It is likely that the recovery in the Gould stocks received its impulse not only from the repetition of the stories of an adjustment of telegraph troubles, but also from a growing belief that probably after all Mr. Gould was not the active agency in the fall in his properties, and that he is not concerned in seeing prices fall, but in seeing them advance. As to the future, all that can be said is, that the crop situation is good, general business active, while reports of railroad earnings continue excellent. As illustrating the latter feature, we have this week not only the returns for the half year of the Vanderbilt roads, but also some very good exhibits for the month of May, among them those of the Reading, Northern Central, Mexican Central, Norfolk & Western and the Erie. The differences between the iron and steel manufacturers and their men, as to the rate of wages the coming year, which it was supposed might lead to a strike, have this week been amicably settled. The strike in the Connells-ville coke region still continues, the action of the Carnegies not having been followed by the other producers.

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

Week ending July 1, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,673,000	\$2,210,000	Loss.. \$543,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,673,000	\$2,210,000	Loss.. \$543,000

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 \$2,700,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending July 1, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,673,000	\$2,210,000	Loss.. \$543,000
Sub-Treasury operations.....	9,000,000	6,300,000	Gain.. 2,700,000
Total gold and legal tenders ...	\$10,673,000	\$8,510,000	Gain.. \$2,157,000

The Bank of England lost £395,000 bullion during the week. This represents, as said above, £462,000 sent abroad and £67,000 drawn from the interior of Great Britain. The Bank of France shows a decrease of 2,400,000 francs gold and of 1,500,000 francs silver, and the Bank of Germany, since the last report, has lost 220,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	June 30, 1887.			July 1, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,336,796	.....	£ 23,336,796	£ 21,319,430	.....	£ 21,319,430
France.....	48,905,182	47,312,403	95,617,585	55,094,882	45,087,804	100,162,486
Germany*....	21,833,850	19,861,050	41,195,000	19,687,270	15,571,730	35,259,000
Aust.-Hung'y	6,638,000	14,169,000	20,807,000	6,375,000	18,393,000	19,768,000
Netherlands..	5,091,000	8,320,000	13,411,000	6,417,000	8,206,000	14,623,000
Nat. Belgium*	2,548,000	1,274,000	3,822,000	2,702,000	1,396,000	4,188,000
National Italy	7,001,000	1,118,000	8,119,000	7,263,000	1,493,000	8,756,000
Tot. this week	114,753,828	91,549,053	206,302,881	118,948,982	85,127,534	204,076,516
Tot. prev. w'k.	115,265,406	91,608,053	206,873,459	119,144,549	85,371,533	204,516,082

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

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

The Assay Office paid \$221,421 through the Sub-Treasurer for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif'cs.	Silver Certif'cs.
June 24.	\$268,177 11	\$5,000	\$43,000	\$170,000	\$48,000
" 25.	433,033 57	1,000	78,000	307,000	46,000
" 27.	635,340 38	2,500	108,000	463,000	61,000
" 28.	889,318 19	10,000	88,000	717,000	72,000
" 29.	360,846 74	5,000	41,000	263,000	50,000
" 30.	534,094 48	5,000	52,000	410,000	66,000
Total.	\$3,120,858 47	\$28,500	\$410,000	\$2,330,000	\$343,000

Included in the above payments were \$11,500 in silver coin, chiefly standard dollars.

WALL STREET AND THE CURRENCY.

The disturbance in Wall Street last week and the early part of this week is not difficult to explain. Its explanation too carries with it a very suggestive lesson. The general disposition has been of late to charge every monetary disturbance to Government accumulations, until at length Treasury holdings and active money have become interchangeable terms, synonyms almost. This incident, however, disproves that theory fully; in fact shows that the Government holdings were a source of strength, rather than of weakness.

First of all if one would correctly understand the situation it should be kept in mind that for the whole year closing with this month the Treasury has added nothing at all to the stock of currency locked up in its vaults. In fact if we had the first of July figures, its balance so held would be seen to have decreased. But even using the statement for June 1, 1887, and comparing it with July 1, 1886, the increase in the sub-Treasuries has been only a mere pittance—about two hundred thousand dollars. Moreover during the same eleven months currency in the channels of commerce has increased in the amount of 67 million dollars. We set out these facts two weeks since (June 18, page 768), and only recall them because of their close connection with the prevailing error referred to. Now, if we add the further circumstance that in June, 1886, money was so very abundant that it was a drug, the extremes for call loans in New York (and New York fairly represented the comparative condition at every commercial centre) being reported for the whole of that month at $1\frac{1}{2}$ to 3 per cent, what do we find? We find that the year under review started with a redundant supply of loanable funds everywhere, that while interest rates have since then been gradually appreciating from that low point, the circulation in the hands of the public, instead of being contracted, as so many would have us believe, has been expanded at an average of about 6 million dollars a month. These are all facts. Surely such a flood as that total represents ought to satisfy even the most insatiate currency appetite;

at least on any proper basis for estimate, it must be considered more than sufficient to meet the eleven months' increase in the demands of commerce—a commerce which was already in active movement and over-supplied with currency when the fiscal year began.

A single other thought has an important bearing. We refer to the extremely significant condition that this increased currency was made up so largely of small notes, a condition which multiplies many times its activity and facility for making exchanges. Up to the first of June over twenty-one millions of one and two-dollar certificates had been issued, and if we include with the smaller denominations the fives, the total issue had been at that date \$27,421,844, all of it new and in actual circulation on that day. We see it stated by the *Philadelphia Press*, as a counter fact, that the Treasury has accumulated gold (thereby taking out of circulation, and "contracting the "basis of banking in the East") in the interim. This might be important if it were true, but is it true? Where did that gold come from? Not a dollar of it from Eastern banks. It, and more too, came from Europe, and then, besides that, another large amount came from our mines. The net import for the eleven months under review was about 34 million dollars, while according to Mr. Kimball, the Director of the Mint Bureau, the production of gold in the United States is about 3 million dollars a month. These are items left out of the problem by the *Press* which actually reverse even that feature of the question and show (without counting the loss by the Treasury and gain to active circulation of $5\frac{1}{2}$ million of legal tenders in the same time) not only that commerce lost no portion of, but added very considerably to this "basis of banking in the "East" during the period under review. Altogether then, from July 1, 1886, to June 1, 1887, the trade of the country not alone gained the active use of an additional 67 millions of circulation, but that gain appears to have been made up of kinds of circulation best fitted to facilitate exchanges. Under such circumstances nothing could be more unwarrantable than to charge our late semi-panic to too little currency.

Wherein then was the inception of the sudden trouble which developed here? Was it not in the exposure of the shameful condition of the Fidelity Bank of Cincinnati, the locking up of five millions of deposits there (an immense sum for any interior city) by the bank's disgraceful failure, the shock to credit and the closer scrutiny of collaterals here and everywhere which these developments caused, the loans required from this city to make good the deposits held in the Cincinnati Bank and fortify weak points endangered by its collapse? But it may be asked, what was back of that failure? Some will say it was the wheat corner's ill success. Partly, perhaps; at least that may be called the occasion; but was it not really the speculative methods and consequent rank fraud disclosed in the management of that institution, like the Grant & Ward affair (and which in the end would have brought disaster only the more wide-spread the longer deferred) that unsettled confidence and credit? The tree fell because the worm had eaten out its heart, not because the wind blew. Had another sixty millions of currency been injected into the channels of commerce a month ago by the Treasury it might possibly have prolonged the wheat corner another month, but it could not have made a sound bank out of the Cincinnati concern or made the corner in Chicago successful, and prolonging the struggle would only have aggravated the final disaster.

Of course many will claim that for the disturbance in Wall Street Mr. Gould is chiefly responsible. We do not

pretend to be aware of the actual details of that movement or of the Manhattan stock purchase. Bank officers who assume to know whereof they speak, give little credence to the current rumors respecting the part played by either participant. That Mr. Field just at that time needed to sell his stock, and that Mr. Gould was induced by some means to buy it, every one admits; but that the flurry was of Mr. Gould's making, other than as he may have contributed to it by calling in his loans to meet the required payment, is denied by those who ought to be cognizant of what was passing. Still, even if we accept the current statements, it is none the less evident that it was the collapse at Chicago and the developments at Cincinnati which caused our banks to be more cautious as to their collaterals and that, that prompted Mr. Field's desire to sell and made a successful manipulation of the money market possible. Thus we are brought back to the conclusion already reached, that it is not lack of currency, but the prevailing reckless speculations which threaten to disturb all confidence, and of which wheat, coffee and land are just now conspicuous instances, that are at present the source of danger to our industrial progress. And in this view the failures which have occurred may prove wholesome and reassuring.

But still some may not be able to lose sight of our low bank reserves and will continue to insist that the only thing we need for unbroken prosperity is more currency. All such we would refer to the facts given above and with which we started. Disprove them, and then one can disprove our conclusions, but not otherwise. Feeding speculation with issues of currency after affairs have reached the condition current facts disclose, can be done for a time perhaps. The only question would be how long distrust in values thus sustained could be quieted. There is nothing to fear from the general situation of financial institutions or from legitimate business. It is the pegged stock that drops forty points at a leap, the gutted bank that gives away its legitimate income and fleeces the public to make it good, the cornered wheat that loses fifteen cents in a night, the town lot which builds its cone-like structure by adding a new layer of obligations at each accretion of value—these are what need new currency issues to steady prices and prolong credulity. But if we are determined to foster them we endanger the whole industrial organization.

THE VANDERBILT ROADS.

The Vanderbilt roads—New York Central, Lake Shore & Michigan Southern, Michigan Central and Canada Southern—have issued their usual half-yearly statements this week, and they all make singularly favorable exhibits. There has been no change in the dividend rates of any of the companies, the New York Central announcing the customary quarterly dividend of one per cent, and the Michigan Central and the Lake Shore half-yearly dividends of two per cent (the same as in February), and the Canada Southern a half-yearly of $1\frac{1}{2}$ per cent. The result is, that the roads are all on a 4 per cent basis, except the Canada Southern, which is on the basis of $2\frac{1}{2}$ per cent.

The companies, however, are all earning in excess of their rate of distribution. This would not appear to be the case with the Canada Southern, which falls a little short of meeting the $1\frac{1}{2}$ per cent for the half year, but it is to be remembered with reference to this as well as all the other companies that the first six months generally constitute the poorer half of the twelve months. Thus while the surplus for Canada Southern stock in the first half of 1886 was only \$47,640, for the last half it was \$359,694. As against this surplus of \$47,640 for

the first half of 1886, the surplus in the six months of the present year is \$170,000—a vast improvement. It takes \$187,500 to pay the $1\frac{1}{2}$ per cent dividend, so this dividend was nearly earned even in the period of the year usually at such a disadvantage with the other half of the year. It is reasonable to expect that the last half of 1887 will be better than the last half of 1886, but even with no improvement over the results of that half year, the amount for the stock in the twelve months of 1887 will reach \$529,694, equivalent to $3\frac{1}{2}$ per cent—against the $2\frac{1}{2}$ per cent per annum being paid.

On the Michigan Central the results are still more striking, when looked at in this way. Here the 2 per cent half yearly dividend was earned in the six months from January to June, as the amount left for the stock was \$404,000, while the sum required for the dividend was only \$374,764. In the first six months of 1886 the amount left for the stock was but \$146,360, which would have paid only a trifle over three-quarters of one per cent. In the last six months the amount was \$760,000, besides an income of \$45,190 from investments. If therefore the result for the last half of 1887 should be no better than in the last half of 1886, even then the amount for the stock on the twelve months' operations would stand at \$1,209,000, equal to nearly $6\frac{1}{2}$ per cent. It will be interesting to compare results on the Michigan Central system (embracing, of course, the Canada Southern) for a series of years past, as we do in the following. Prior to 1883 the Canada Southern and the Michigan Central were operated separately, but we have added the results together, so as to make an even comparison.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Oper- ating Ex- penses.	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	6,159,000	4,373,000	1,786,000	1,193,000	593,000	.....	.....
1882	5,588,000	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	4,218,500	1,387,000	1,280,000	107,000	71,333	35,667
1885	4,973,000	3,896,000	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
1887 ...	6,981,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000

This shows gross earnings \$925,000 greater than in 1886, \$1,388,000 greater than in 1885, and \$758,000 greater than in 1884, but \$379,000 less than in 1883 and \$145,000 less than in 1880. Net earnings stand at \$1,850,000 against \$1,484,000 in 1886, \$1,087,000 in 1885, \$1,387,000 in 1884, and \$2,149,000 and \$2,417,000 respectively in 1883 and 1880. Though, therefore, the net is \$763,000 greater than two years ago, it falls far behind the best of previous years. The improvement during the last two years, however, is very striking, as is indicated in the fact that while in 1885 there was a deficit of \$233,000 below the charges, in the current year there was a surplus of \$574,000 above the charges.

It is the Lake Shore, however, that makes the best showing. As against gross of \$6,933,682 in the six months of last year, the gross this year is \$8,603,557, an increase of \$1,669,875. This increase in the gross has been followed by an augmentation of only \$537,302 in expenses, so that the net now stands at \$3,580,270, against \$2,447,697 in 1886, an increase of \$1,132,573, or over 46 per cent. Deducting the charges, there is left for the stock no less than \$1,750,270, against only \$591,207 in 1886—that is an amount three times as great as a year ago. In other words, 3.54 per cent was earned in 1887, against 1.19 per cent in 1886. We suppose, however, that \$125,000 should be taken out for sinking fund requirements, on which basis the amount earned would be

about $3\frac{1}{2}$ per cent. As in the case of the other roads, the first half is usually the poorer half of the year, so that still better results seem in prospect the next six months. But the increase the present year has been so heavy that the first six months of 1887 show almost as well as the last six months of 1886. In this latter period the amount left for the stock (after deducting sinking funds) was \$1,693,648. Adding this to the \$1,625,270 for the half year just closed, we have a total of \$3,323,918 for the twelve months ended June 30, 1887, which would meet dividends of about $6\frac{1}{2}$ per cent. In other words, this will be the amount earned on Lake Shore stock in 1887, if the last six months of the year show no better than in 1886. Here is a summary of the half-yearly results for seventeen years past.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Interest, Rentals, &c.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,010,012	4,518,994	2,500,018	1,006,000	1,494,018
1872.....	8,461,170	5,068,817	2,795,352	1,026,000	1,775,352
1873.....	9,797,740	6,047,819	2,849,920	1,927,000	1,522,830
1874.....	8,651,504	5,010,238	3,641,266	1,504,000	1,537,266
1875.....	6,920,427	5,509,507	1,330,920	1,405,000	def. 74,080
1876.....	6,887,300	4,661,144	2,206,156	1,330,000	823,156
1877.....	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878.....	6,596,092	4,166,573	2,429,519	1,359,000	1,067,519
1879.....	6,032,292	4,335,218	2,507,074	1,377,300	1,219,774
1880.....	9,072,098	4,683,784	4,388,314	1,375,000	3,014,314
1881.....	8,054,926	5,285,164	3,669,762	1,362,000	2,307,762
1882.....	7,932,721	5,359,676	2,503,045	1,516,049	1,076,996
1883.....	9,219,171	5,722,067	3,406,204	1,749,403	1,749,801
1884.....	7,220,365	4,491,890	2,728,075	1,860,335	588,740
1885.....	6,487,651	4,588,116	1,899,535	1,993,725	def. 34,190
1886.....	6,438,602	4,485,985	2,447,697	1,856,490	591,207
1887.....	8,603,557	5,023,287	3,580,270	1,890,000	1,750,270

Though it is thus shown that the gross earnings of 1887 have several times before been exceeded, the net has been exceeded only in two years, 1880 and 1881, in the former period largely, in the latter only slightly. The amount left for the stock is larger than in any other year except 1880, 1881 and 1872. The difference as compared with 1872 is only slight, but as compared with 1881 it is \$557,000, and as compared with 1880 it is \$1,264,000. The magnitude of the present improvement, however, is best measured by comparing the surplus of \$1,750,270 for 1887, with the deficiency (below charges) of \$34,190 in 1885.

With regard to the New York Central, we have already pointed out that 1-52 per cent was earned in the quarter ended June 30. This is at the rate of over 6 per cent a year. Owing to the large extraordinary expenditures in the March quarter, the amount earned for the stock is over twice as great as in that quarter. It is a fact, however, that both the March quarter and the June quarter are usually greatly inferior in results to the September and December quarters. This may be seen from the following, giving a summary of all the quarterly returns that have been published.

Quarter ended.	Gross Earnings.	Operating Expenses & Taxes.*	Net Earnings.	Interest, Rentals, &c.	Profit for Stock.
	\$	\$	\$	\$	\$
Dec. 31, 1883.....	7,014,128	4,081,700	3,232,329	1,395,000	1,837,329
Mar. 31, 1884.....	6,710,501	4,218,893	2,491,608	1,395,000	1,096,608
June 30, 1884.....	6,361,071	4,232,256	2,128,815	1,395,000	733,815
Sept. 30, 1884.....	7,162,879	4,716,803	2,446,076	1,445,598	1,000,420
Dec. 31, 1884.....	6,810,170	3,933,086	2,877,084	1,500,000	1,377,084
Mar. 31, 1885.....	5,962,223	4,007,216	1,955,006	1,455,000	470,006
June 30, 1885.....	5,603,631	3,678,864	1,724,770	1,485,000	239,770
Sept. 30, 1885.....	6,053,413	4,500,207	1,553,206	1,463,728	89,482
Dec. 31, 1885.....	6,876,001	4,135,203	2,741,392	1,407,000	1,274,392
Mar. 31, 1886.....	7,342,261	4,756,361	2,585,900	1,926,000	659,900
June 30, 1886.....	7,870,411	4,841,131	2,729,280	1,926,000	803,280
Sept. 30, 1886.....	8,717,147	4,877,073	3,839,472	1,926,888	1,012,586
Dec. 31, 1886.....	9,021,256	4,568,749	4,502,507	1,957,200	1,605,307
Mar. 31, 1887.....	8,089,351	5,058,505	2,590,456	1,957,200	633,256
June 30, 1887.....	8,638,800	5,321,800	3,317,000	1,957,000	1,360,000

* All taxes except taxes on earnings and capital.

† West Shore operations included.

As compared with 1886, gross earnings in the June quarter show an increase of \$1,068,389 and net an increase

of \$587,720, the West Shore operations being included in both years. Last year there was a deficit in meeting the one per cent dividend of \$91,003—this year there is a surplus above such dividend of \$466,000.

A statement for the half year has also been furnished for the Cleveland Columbus Cincinnati & Indianapolis, but as we cannot extend the comparison further back than 1886, it is unnecessary to say more than that while in the six months of last year there was a deficiency in meeting charges of \$143,477, in the six months of the current year there is a surplus above charges of \$7,152.

THE COURSE OF RAILROAD DIVIDENDS.

Quite a feature of the present time is the railroad dividends, which are again multiplying and increasing. Not a week has passed recently without the announcement of their resumption or commencement by one or two companies, and the enlargement of the rate by others. Of course the ability of the roads to make returns in this way to their stockholders, follows as a direct result of the continued good reports of railroad earnings and the activity of general trade, and is the best proof possible of the increased prosperity of the railroad industry, for it is too obvious to need demonstration that the yield in dividends is the ultimate criterion by which to judge of the net results of railroad operations.

We have made up our usual statement of dividends paid in the first half of the year, and have arranged the roads in groups or classes, so as to show how the principal companies in each section or division are faring. Before presenting these tables however, it will be well to point out some of the principal instances where dividend results have changed for the better. This is the more desirable because it happens that the improvement is not by any means most marked in the case of the larger companies, but finds equally striking manifestation in the case of minor and less prominent roads. In any given period there always will be a great many small companies where the margin between good results and bad results will be so slight as to afford, by comparison, striking evidence of any change one way or another, and so it happens in the present instance. But in addition we also have quite a number of roads which have been steadily enlarging their business from year to year under the general development of the country, and which needed only the stimulus afforded by a general revival of business to be raised into the rank of dividend payers. Among the instances of improved dividend results which we shall mention, there will be found not a few belonging to this class.

We need not of course refer to roads like the Dubuque & Sioux City, and the Iowa Falls & Sioux City, which are making a large distribution of assets preparatory to amalgamation with the Illinois Central. These cannot be taken as reflecting the effect of larger earnings upon dividends. The recent declaration of a 3 per cent dividend on the common stock of the St. Paul & Duluth, together with 15 per cent additional in stock, to represent past accumulations, is better evidence of the improved state of things. No dividend has been paid on the common stock of this road before, though the stockholders claimed that dividends were being earned—that in fact having been the issue in the late contest, which resulted, as we see, in a victory for the side represented by the stockholders. In much the same section of the country we have the Milwaukee Lake Shore & Western, which announces its second dividend of $3\frac{1}{2}$ per cent on the preferred stock. The Detroit Lansing & Northern, which paid nothing on its common stock in either 1886 or 1885, though having

paid 6 per cent in 1883 and 1884, in February, 1887, again resumed, 3 per cent being the amount of payment. The Flint & Pere Marquette (preferred) increases with July to 3 per cent, from 2½ per cent in January.

But the improvement is not confined to any section or class of roads. On the contrary, it is very general and widespread. In the South we have the Central of Georgia again paying semi-annual dividends of 4 per cent, while the Nashville Chattanooga & St. Louis, which paid only small dividends heretofore, is now paying regular one per cent quarterly. In addition, we have dividends on Richmond & Danville, and on Richmond Terminal preferred, but which do not come into our present record, because they are payable in the second half of the year. The East Tennessee dividend has not yet been announced, but is expected to be 4 per cent annually. The Mobile & Montgomery is one of the roads in the Louisville & Nashville system, and in May paid 3 per cent. In the West and Southwest the Central Branch of the Union Pacific paid 10 per cent in December, 1886, and the Kansas City Fort Scott & Gulf, which in 1886 paid 2½ on the common in February, and 1½ in August, also paid 2½ in February this year. The preferred, of course, gets regular 8 per cent.

In the Middle Western section the Cincinnati Hamilton & Dayton is now on an 8 per cent basis, while the Chicago & Eastern Illinois, the Evansville & Terre Haute, and the Cincinnati Indianapolis St. Louis & Chicago are all conspicuous among the new dividend payers. The May dividend on Belleville & Southern Illinois preferred was 3½ per cent, against 2¾ per cent in May, 1886, and 2½ per cent in November. Among the roads in New York and the Middle States the Rome Watertown & Ogdensburg, which not so very long ago was in default, paid 2½ per cent in February. Huntington & Broad Top also will pay 2 per cent on the preferred in July—the first dividend in a great many years except the 1½ per cent in 1884. Camden & Atlantic preferred also again gets a dividend—3 per cent in April. Northern Central, which for some years omitted dividends, but since 1883 has been paying 8 per cent per annum, has now declared an extra dividend of 10 per cent in stock. The Lehigh Valley with July increases its distribution from 1 per cent quarterly to 1½ per cent.

In no section of the country, however, is the improvement so marked as in the case of the New England roads. These have all along paid high rates, but now they are making them higher. This fact gives them a prominence which entitles them to the first place in any grouping of leading companies, aside from their geographical position. Accordingly we annex herewith a statement of the dividends paid for 9½ years past on nine well-known stocks of New England roads.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887. 6 m's
Boston & Albany.....	8	8	8	8	8	*8	8	8	+8	4
Boston & Lowell.....	4	2	4	4	4	5	5½	0	6	3
Boston & Maine.....	0	6	7½	8	8	8	8	8	9½	5
Boston & Providence	6	6½	8	8	8	8	8	8	8½	4
Fitchburg.....	7	6	6	7	6	0	5½	5	5	±5
Maine Central.....	.....	.....	.....	2	5½	6	6	6	8	.....
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
Old Colony.....	6	.....	6	0	6½	7	7	7	7	8½
Rutland, pref.....	.....	.....	1½	2	.....	1	1	1½	1½	¾

* And 10 in stock.

† And 3½ in stock.

‡ Old stock exchanged, an 12 per cent paid in May on new stock, after 3 per cent on old in January.

This is a very favorable statement, but hardly shows the extent of the progress making, for some roads will further increase dividends with July, while our figures cover only the first six months of the current year. Then there are a number of companies not in the above list, but whose record is equally striking. Note, for instance, that the Worcester Nashua & Rochester is paying 3 per cent semi-annually, that the Cheshire preferred from 3 per cent

yearly is paying 3 per cent half yearly, and that the New York Providence & Boston (Stonington) has advanced to 10 per cent per annum from 8 per cent. It will be seen by the table that the Boston & Maine has also become a 10 per cent stock (formerly 8 per cent). Boston & Lowell stockholders, who have been receiving 3 per cent semi-annually, will get 3½ per cent in July, and the Boston Revere Beach & Lynn also increases to 3½ then, from 3 per cent.

As regards the high rate of distribution, the Northwestern and certain Southwestern roads approach nearest the Eastern section, but still they fall behind. Here is the record of the Northwestern section. It will be seen that the Burlington & Quincy is the only one among them that pays as much as 8 per cent per annum, the Rock Island paying 7 per cent, and the Northwestern and the St. Paul the same on their preferred shares. The showing may however be considered a good one in view of the multiplication of new lines and increase of competition in that section. None of the companies which were obliged to lower the rate of distribution in 1885, have since gone back to the old figures, but in some cases at least, and notably that of the Chicago & Northwest, the reduced rate is maintained simply from prudential considerations.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887. 6 m's
Chicago & Northw'n.	5	5	6	6	7	7	7	6½	6	3
Do pref.....	7	7	7	7	7½	8	8	7½	7	8½
Chic. Milw. & St. P.	.....	2½	7	7	7	7	7	4	5	2½
Do pref.....	10½	7	7	7	7	7	7	7	7	3½
Chic. Burl. & Quincy	8	8	19¼	8	8	8	8	8	8	4
Chic. Rock Isl. & Pac.	8	10	±8½	7	7	7	7	7	7	5½
Chic. St. P. M. & O., prf.	.....	.....	7	7	7	7	7	1¼	6	8
St. P. M. & Manitoba	.....	.....	3	10	8	7½	6	6	6	3

† And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

The leading roads running south or southwest from Chicago or St. Louis, have done fully as well as these. The Chicago & Alton maintains 8 per cent, and the Missouri Pacific and the St. Louis & San Francisco (1st preferred) 7 per cent. The Illinois Central is down to 7 per cent after having paid as high as 10 per cent in one year. Following are the figures.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887. 6 m's
Chicago & Alton.....	7	6	6½	8	8	8	+10	8	8	4
Do pref.....	7	7	7	8	8	8	+10	8	8	4
Illinois Central.....	6	6	6	7	7	*8	10	8	7½	8½
Missouri Pacific.....	.....	.....	1½	6	6½	7	7	7	7	8½
St. L. & San Fr., 1st prf.	.....	.....	7	7	7	7	7	7	7	3½

* And 17 in stock. † Increase due to change of dividend periods.

The Atchison in one sense belongs to the same class, as the bulk of its profits comes from local traffic in Kansas, but is nevertheless more properly classed among the trans-Continental or Pacific roads. Below is the record of these latter companies. The Atchison and the Oregon Navigation are the only ones that pay anything at present. Neither the Central Pacific nor the Union Pacific has paid anything since 1884.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887. 6 m's
Atch. Top. & San. Fo	.....	3	8½	±6	6	6	6	6	6	3
Central Pacific.....	.....	.....	6	6	6	0	3	.....	.....	.....
Oreg. Railway & Nav.	.....	2	±8	8	8	10	6½	±4½	7	3
Union Pacific.....	5½	6	6	6½	7	7	3½	.....	.....	.....

† And 10 scrip. ‡ And 50 per cent in stock. § Owing to change in dividend period the total paid in the year was only as here given.

Coming now to the trunk lines, it is of course well known that the Vanderbilt Western roads—the Lake Shore, the Michigan Central, the Canada Southern—all rejoined the ranks of the dividend payers early in the present year, and the dividends declared this week and payable in August are the same as those in February. The New York Central continues on a 4 per cent basis, and the Pennsylvania a 5 per cent basis, notwithstanding that much larger amounts are being earned.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887. 6 m's
N. Y. Central.....	8	8	8	8	8	6	7½	8½	4	2
N. Y. L. & W., pref.....					6	6				
Pennsylvania.....	2	4½	7	8	8½	8½	7	5	5	2½
Baltimore & Ohio.....	8s.	*8	9	10	10	10	10	10	8	4
Lake Shore & Mich.S.	3	5½	8	+10	8	8	7	10		2
Michigan Central.....	2	8½	8		6½		5	8		3
Canada Southern.....				2½			8	2		1½

* 4 per cent of this in stock. † Increase due to change of dividend period.

Among the coal roads, the Lehigh Valley, as already stated, will increase to $1\frac{1}{2}$ per cent quarterly in July, but in the half year to June 30 only 2 per cent was paid. Otherwise there is no important change. The Lackawanna is paying 7 per cent per annum, and the Delaware & Hudson 5 per cent.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887, 6 m's
Delaware Lack. & W.	.....	.....	1%	0%	8	8	8	7%	7	3%
Delaware & Hndson.	.....	.....	.....	4%	7	7	7	6	5	2%
Lehigh Valley.....	4	4	4	5%	6%	8	8	6	4	2
Lehigh Coal & Nav.	.....	.....	.....	3	4	5%	8	5%	4%	2

As to the Southern roads, we have already alluded to some of the principal changes. The group of dividend payers among these is not an extensive one. The Central of Georgia pays 8 per cent, and so does the Wilmington & Weldon, while the Wilmington Columbia & Augusta gets 6 per cent under the lease to the Weldon. The dividends on the Richmond & Danville and the Richmond Terminal do not come into the list, because they are not payable till July.

<i>Company.</i>	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887, 6 m ^s
Cent. R.R. & Bank...	5	5	6½	8	8	7½	5½	4	6	4
Cin. N. O. & Tex. Pac.					1½	3				
Col. & Greenv. pref.				6	6					
Louisville & Nashv..	3	4	*8	6	3					
Nash. Chat. & St. L.	2½	3	2	3	1½	2	2		1	2
Norfolk & West. pref.					4		+3½s.			
Richmond & Danv ^{le}				5	7					
Wim. Col. & Augusta					6	6	8	6	6	3
Wilmington & Weldon	3	3	3	3	6	6	8	8	3	4

* And 100 per cent in stock. † Out of 1883 earnings.
‡ And 40 per cent in certificates.

FINANCIAL REVIEW OF JUNE.

The month of June, 1887, must go on record as a month of striking and startling events. The collapse of the speculation in coffee here and wheat in Chicago, the stringency at times in the money market, and the disastrous fall in stocks on Friday the 24th, were all notable occurrences which will cause the month to be long remembered.

In commenting upon the commercial speculation, we remarked on the 17th of June:

"Within the past fortnight we have witnessed the disastrous failure of two gigantic clique operations, each of them originated and carried on for months past with the purpose of cornering a leading article of merchandise (wheat and coffee), and each terminating in the same manner with immense losses to the parties operating, and a number of failures among outsiders more or less involved in the speculative manipulation. It is hardly worth while to comment here upon the commercial morality or the good policy of these attempts to corner the market on leading articles of commerce which belong to the necessities of life, but looking only at the events as they have occurred, we find that the collapse of these immense speculations is the best thing that could have happened for the stock market."

The money market worked closely, owing to the low condition of our bank reserves and the large demand from the West to meet the requirements of the wheat speculation, and to tide over the difficulties after the bubble burst on the 14th, when cash wheat in Chicago declined to 73½ cents and touched 69 for a moment the next day. But in addition to the natural demand for money under these circumstances there was an artificial stringency caused by the calling in of loans on the 24th, and money to stock borrowers was then forced up to ¼ to ½ per cent for loans from Friday till Monday; and during the balance of the month the rates were irregular and sensitive.

The record of the stock market was one of dullness and depression during all the early part of the month, culminating with a decline of some importance on the 23d and a semi panic on Friday, the 24th. This panic was produced by an extraordinary decline in three of the so-called Gould stocks—Manhattan Elevated, Missouri Pacific and Western Union Telegraph, the latter going from $75\frac{3}{8}$ to 68; Missouri Pacific from $104\frac{1}{2}$ to 92; and Manhattan Elevated from $156\frac{1}{2}$ to 115 on such sales as these, after touching 150, viz.: 149 $\frac{1}{2}$, 130, 125, 120, 130, 125, 123, 120, 115, 116, 125. It afterward transpired that this severe shock to the market was caused by the operations of Mr. Gould, and were connected with a transaction by which he purchased from Mr. Cyrus W. Field 50,000 shares of Manhattan stock at about 120, paying, as reported, \$4,500,000 cash and \$1,500,000 in St. Louis & Iron Mountain 5 per cent bonds. The stock market recovered almost immediately, and by the end of the month prices were generally better than before the collapse of the 24th.

Foreign exchange was weak and rates so low that imports of specie were talked of and some small shipments from London were reported. The high rates for money here as compared with those abroad, and the taking of American securities by the foreign markets, were the chief causes for this condition of the Exchanges, as the trade balance on exports and imports of merchandise was probably against the United States.

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, 1835, 1836 and 1837.

STATISTICAL SUMMARY ON OR ABOUT JULY 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....\$	303,735,500	351,086,500	365,484,400
Specie.....\$	113,946,600	65,013,400	72,530,700
Circulation.....\$	9,910,700	7,824,100	8,294,100
Net deposits.....\$	378,763,500	375,848,100	369,151,400
Legal tenders.....\$	43,628,700	43,297,900	23,103,800
Legal reserve.....\$	94,190,875	93,957,025	92,283,600
Reserve held.....\$	157,585,300	168,311,300	95,634,500
Surplus reserve.....\$	63,394,425	14,354,210	3,345,900
Money, Exchange, Silver—			
California.....	1 2 1 1/2	1 1/2 2	1 1/2 1 1/2 p.d.
Prime paper, sixty days.....	3 2 1/2	3 2 1/2	5 1/2 2 1/2
Silver in London, per oz.....	4 1/2 d.	4 1/2	4 1/2 d.
Prime sterling bills, 60 days.....	4 8 5	4 8 1/2	4 8 4
United States Bonds—			
6s, currency, 1895.....	127 1/4	126	123 1/2
6s, currency, 1898.....	133 1/4	131 3/4	132 1/2
4 1/2s, 1891, coupon.....	112 5/8	111 1/2	109 1/2
4s of 1907, coupon.....	122 1/2	126 3/4	129 1/4
Railroad Stocks—			
New York Central & Hud. Riv.	837 5/8	1057 3/8	110 1/4
Erie (N. Y. L. E. & W.).....	9 3/8	2 1/4	32
Lake Shore & Mich. Southern.....	53	84 3/8	98 1/4
Michigan Central.....	51	72 1/2	91 1/2
Chicago Rock Island & Pacific.....	114	124 1/4	131
Illinois Central.....	126 1/2	139 3/4	122
Chicago & Northwestern, com.....	92 3/8	113 3/8	119
Chicago Milw. & St. Paul, com.....	71 3/4	92 1/4	88 5/8
Delaware Lack. & Western.....	93	129 3/8	133 1/2
Central of New Jersey.....	39	51 1/2	79 1/2
Merchandise—			
Cotton, Middl'g Uplands.....	10 1/2	9 3/8	11 1/2
Wool, American XX.....	32 2/3 3/4	32 2/3 3/4	33 1/4
Iron, Amer. pig, No. 1.....	18 00 18 50	18 00 18 50	21 00 21 50
Steel rails at mills.....	27 00	34 50 35 00	38 00 39 00
Wheat, No. 2 red win. bush.....	10 1/2	8 5/8	8 5/8 7
Corn, West. mix. No. 2.....	53 1/2 54	4 1/2	46 1/2 47 1/2
Pork, mess.....	11 00 11 50	11 25 11 75	15 50 15 75
Petroleum pipe line certd.....	75 1/4	6 1/4	6 1/4

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1887.

<i>June.</i>	<i>4^{qs}, 1891, coup.</i>	<i>4s, 1907, coup.</i>	<i>6s, Cur., 1893, reg.</i>	<i>June.</i>	<i>4^{qs}, 1891, coup.</i>	<i>4s, 1907, coup.</i>	<i>6s, Cur., 1898, reg.</i>
1.	x	109 ³ / ₈	x	19		8.	
2.		109 ⁵ / ₈		20	109 ³ / ₈		
3.				21			
4.				22			
5.		8.		23	103 ¹ / ₄	129 ³ / ₈	
6.				24			132 ¹ / ₄
7.		123 ³ / ₈		25			
8.				26		8.	
9.		129 ¹ / ₄		27	103 ¹ / ₂	129 ¹ / ₄	
10.				28		129 ³ / ₈	
11.		129 ³ / ₈		29		129 ¹ / ₄	
12.		8.		30.	109 ³ / ₈	123 ¹ / ₄	
13.		129 ¹ / ₂					
14.							
15.	109 ³ / ₈	129 ¹ / ₄		Open..... x	109 ³ / ₈	120 ³ / ₈	132 ¹ / ₄
16.				High.....	109 ³ / ₈	129 ³ / ₈	132 ¹ / ₄
17.				Low.....	109 ¹ / ₄	129	132 ¹ / ₄
18.				Close.....	109 ¹ / ₄	130 ¹ / ₄	132 ¹ / ₄

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

RANGE OF STOCKS IN MAY AND JUNE.

RAILROADS.	Closing Apr. 30.	Low- est.	High- est.	Closing May 31.	Low- est.	High- est.	Closing June 30.
Albany & Susq.	149 1/2	151	151 1/2	150 1/2	150 1/2	151 1/2	151 1/2
Atchafalaya & S. Fe	103 1/2	109 1/2	116 1/2	116 1/2	112	118 1/2	115 1/2
Atlantic & Pacific	14	13 1/2	15	14 1/2	13	15 1/2	14
Beech Creek	40	40	40	40	40	40	40
Do prof.	75	87	85	75	75	75	75
Belle & S. Ill. prof.	100	101	101	99 1/2	100 1/2	101 1/2	101 1/2
Rock & N.Y. Air L. pf.	72 1/2	69	72 1/2	69	65	70 1/2	65
Burl. Cedar R. & No.	65 1/2	62 1/2	65 1/2	62 1/2	59	62 1/2	61 1/2
Canadian Pacific	61 1/2	60 1/2	64 1/2	62 1/2	56 1/2	63 1/2	60
Canada Southern	15 1/2	15 1/2	15 1/2	15 1/2	14	15 1/2	12
Cedar Falls & Minn.	13 1/2	11 1/2	15	12	10 1/2	12	12
Central Iowa	81 1/2	79	82 1/2	81 1/2	73 1/2	81 1/2	79 1/2
Central N. Jersey	41	40	41 1/2	40	36 1/2	40 1/2	39
Central Pacific	8	7	9 1/2	7	7	7 1/2	7
Ches. & Ohio	14 1/2	12 1/2	14 1/2	13 1/2	10 1/2	13 1/2	13
Do 1st pref.	10	9	10 1/2	9	7 1/2	10 1/2	7 1/2
Do 2d pref.	145 1/2	155	155	148	151 1/2	151 1/2	148
Chicago & Alton	147	146 1/2	156	140	148 1/2	146	146
Chic. Burl. & Quincy	62	64 1/2	62	57 1/2	60	58	58
Chic. & Ind. Coal Ry	97	99 1/2	98	98	99	92	92
Chic. Mil. & St. Paul	91 1/2	90 1/2	95	93 1/2	86 1/2	91 1/2	88 1/2
Do prof.	120 1/2	120 1/2	124 1/2	119	125 1/2	123	123
Chic. & Northwest	121 1/2	120 1/2	126 1/2	123 1/2	115	127 1/2	119 1/2
Do prof.	149 1/2	149 1/2	153	151 1/2	147 1/2	153 1/2	149 1/2
Chic. & Rock Island	125 1/2	129	140 1/2	137	127 1/2	136 1/2	129 1/2
Chic. St. L. & Pittsb.	2 1/2	18 1/2	20 1/2	18 1/2	16	18 1/2	18 1/2
Do prof.	50 1/2	49	52	49	40	49 1/2	47
Chic. St. P. Minn. & O.	52	51 1/2	54 1/2	53 1/2	48 1/2	54 1/2	52 1/2
Do prof.	113 1/2	112 1/2	117 1/2	117	112 1/2	118 1/2	112 1/2
Chic. Ham. & Dayton	146	146 1/2	146 1/2	147 1/2	147 1/2	147 1/2	147 1/2
Cin. Ind. St. L. & Ch.	91	87	89 1/2	81	85 1/2	85 1/2	85 1/2
Cin. Wash. & Balt.	5	5	5 1/2	4 1/2	5	5 1/2	5 1/2
Do prof.	9	8 1/2	9 1/2	8	7 1/2	8 1/2	7 1/2
Clev. Col. Cin. & Ind.	65 1/2	65	67 1/2	65 1/2	58	60	61 1/2
Clev. & Pittsb. guar.	152 1/2	153 1/2	153 1/2	153	153 1/2	153 1/2	153 1/2
Col. Rock. Val. & Tol.	30 1/2	30 1/2	37	33 1/2	28 1/2	33 1/2	30 1/2
Del. Lack. & West'n	136 1/2	139 1/2	139	130	139 1/2	133 1/2	133 1/2
Den. & R. O., ass. pd.	31 1/2	30 1/2	32 1/2	32 1/2	28	32 1/2	29 1/2
Do prof.	64	62 1/2	67 1/2	67	62 1/2	68 1/2	64
Denver & Rio Gr. W.	19 1/2	21 1/2	21 1/2	18 1/2	17	19	19
Des Moines & Ft. D.	14	15	15	14	15	14	14
Det. Hillsb. & So. W.	79	79	79	79	79	79	79
Dub. & Sioux City	82	82	82	82	82	82	82
E. Tenn. Va. & Ga. Ry.	13 1/2	13	15 1/2	14 1/2	12 1/2	14 1/2	13
Do 1st pref.	74	74 1/2	78	75 1/2	63	77	72
Do 2d pref.	25 1/2	24 1/2	28 1/2	27 1/2	24	28	26 1/2
Eliz. Lex. & Btg S.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Evansville & T. H.	95 1/2	99 1/2	98	92	99	99	94
Flint & Pere Mar. pf.	49	47 1/2	62 1/2	47 1/2	105 1/2	103 1/2	45 1/2
Ft. Worth & Den. C.	16 1/2	15 1/2	16 1/2	16 1/2	13 1/2	15 1/2	14 1/2
Green B. Win. & St. P.	163 1/2	15 1/2	16 1/2	16 1/2	13 1/2	15 1/2	14 1/2
Do prof.	223	223	225	223	219	225	223
Harlem	223	223	225	223	219	225	223
Hon. & Tex. Cent.	25	30	37	30	30	30	28
Illinois Central	133 1/2	138	138	120 1/2	137 1/2	123	123
Do L'ed Line & p.d.	133	98	99	98	93 1/2	97	97
Ind. Bl. & W., ass. pd.	24	24	25 1/2	24	20	24 1/2	22 1/2
Keokuk & Des M.	10	10	10	10	10	10	10
Do prof.	25	25	25	25	25	25	25
Kington & Femb.	45 1/2	45	47	45 1/2	38	43 1/2	41 1/2
Lake Erie & West.	24 1/2	23	24 1/2	23 1/2	18	24	21 1/2
Do prof.	60 1/2	58	60 1/2	57 1/2	53	60 1/2	58
Lake Shore	95 1/2	95	98 1/2	98	94 1/2	98 1/2	98
Long Island	95	99 1/2	94 1/2	96	99	97 1/2	97 1/2
Louisville & Nashv.	67 1/2	66 1/2	69 1/2	68 1/2	62 1/2	68 1/2	63 1/2
Louisv. N. A. & Chic.	64 1/2	61	64 1/2	64	57	67 1/2	64 1/2
Marq. Hough. & On.	27 1/2	30 1/2	30 1/2	20	27	21	21
Do prof.	98	100 1/2	98	90	98	91	91
Manhattan, consol.	159 1/2	158	160 1/2	159 1/2	115 1/2	161	120
Manhattan Beach Co.	16	18 1/2	16 1/2	14	16	14	14
Memphis & Chas'ton.	59	62 1/2	59	55	61	55	55
Mexican Central	18	17 1/2	19	18 1/2	15 1/2	18 1/2	16
Michigan Central	92	91	95 1/2	94	87	94 1/2	92 1/2
Milwaukee & North.	55	62	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Millw. L. Sh. & West.	92	91	94 1/2	92 1/2	87 1/2	94	83
Do prof.	115 1/2	115	119	117	110 1/2	119	112 1/2
Minneapolis & St. L.	18	18	20 1/2	19 1/2	15	19 1/2	17
Do prof.	42 1/2	43 1/2	48 1/2	47 1/2	38	47 1/2	40
Mo. Kans. & Texas	32 1/2	31 1/2	33 1/2	32 1/2	28	32	29 1/2
Missouri Pacific	108 1/2	107 1/2	112	110 1/2	102 1/2	110 1/2	104 1/2
Mobile & Ohio	16 1/2	15	17 1/2	15 1/2	13 1/2	15 1/2	14
Morris & Essex	139	140	139 1/2	136 1/2	140	137 1/2	137 1/2
Nashv. Chatt. & St. L.	53 1/2	82 1/2	87	85 1/2	79 1/2	86 1/2	86 1/2
New Jersey & N.Y.	12	12	12	12	12	12	12
N. Y. Cent. & Hud. R.	113	112 1/2	114 1/2	113 1/2	109	113 1/2	109 1/2
N.Y. Chic. & St. L., ass.	19 1/2	19	20 1/2	19 1/2	17	19 1/2	18 1/2
Do prof., ass.	34 1/2	34	37 1/2	36 1/2	31	36 1/2	33 1/2
N.Y. Lack. & West.	108	103	109	108	109	109	109
N.Y. Lake Erie & W.	34 1/2	33 1/2	35 1/2	34 1/2	30 1/2	34 1/2	32
Do prof.	72	76	74 1/2	63	74 1/2	71	71
N. Y. & New Eng'd.	58 1/2	55	61 1/2	59 1/2	45 1/2	59 1/2	51 1/2
N.Y. N. H. & Hartf'd	227	233	233	220	233	233	233
N. Y. Ontario & W.	19	18 1/2	19 1/2	17 1/2	19 1/2	17 1/2	17 1/2
N. Y. Susq. & West.	13	12	13 1/2	12 1/2	10 1/2	12 1/2	11 1/2
Do prof.	37 1/2	36 1/2	37 1/2	36 1/2	30	36 1/2	33 1/2
Norfolk & Western	20 1/2	20 1/2	23	21	15	21	19 1/2
Do prof.	51 1/2	51 1/2	55 1/2	52 1/2	45 1/2	53 1/2	49
Northern Pacific	29 1/2	29 1/2	33 1/2	32 1/2	31 1/2	33 1/2	33
Do prof.	62	61 1/2	63 1/2	62 1/2	58 1/2	62 1/2	60
Ohio & Mississipp.	30 1/2	29 1/2	31	30 1/2	26 1/2	30 1/2	28 1/2
Ohio Southern	19 1/2	19	22	19	19	19	19
Oregon Short Line	29 1/2	27	29	27 1/2	28	29 1/2	29 1/2
Oregon & Trans-Con.	34 1/2	33 1/2	35 1/2	34 1/2	29 1/2	34 1/2	30 1/2
Pac. Deat. & E'ville.	35 1/2	34 1/2	39 1/2	38 1/2	32 1/2	38 1/2	35 1/2
Phila. & Reading	45 1/2	44	47 1/2	47	47 1/2	53 1/2	51 1/2
Pittsb. F.W. & C. guar.	148 1/2	152	152	152	153 1/2	153 1/2	153 1/2
Pittsb. McK'g't & Y.	101	104	104	104	104	104	104
Rensselaer & Sar.	170	170	170	170	170	170	170
Rich. & A. St. L. tr. ct.	39 1/2	39 1/2	41 1/2	39 1/2	26	39 1/2	32 1/2
Richmond & West P.	73	72 1/2	76	73 1/2	67 1/2	76	76
Rochester & Pittsb.	90 1/2	90	93 1/2	92	39	93	88
Rome Water. & Ogd.	20	20	23 1/2	20	18	23	19 1/2
St. L. Ark. & Tex.	34	34 1/2	44	42	41 1/2	45 1/2	44 1/2
St. L. Alton & T. H.	72	75	84	80	80	80	80

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

	May.		June.				
RAILROADS.	Closing Apr. 30.	Low- est.	High- est.	Closing May 31.	Low- est.	High- est.	Closing June 30.
St. L. & S. Francisco	37 3/8	37	44 1/2	43 1/2	33 1/2	43 1/2	39
Do prof.	77 1/2	77 1/2	84 1/2	83 1/2	72	83 1/2	78 1/2
Do 1st pref.	116 1/2	116 1/2	119 1/2	119	112	120	115 1/2
St. P. & Duluth	67 1/2	62 1/2	90	86 1/2	73	95	79 1/2
Do prof.	109 1/2	108 1/2	114 1/2	113 1/2	108 1/2	113 1/2	103 1/2
St. Paul Minn. & Man	114 1/2	114	120 1/2	120 1/2	114	120 1/2	116 1/2
South Carolina R.R.	10	10	12	10 1/2	8	9 1/2	8 1/2
Southern Pacific Co.	34 1/2	31 1/2	34 1/2	.....	31	34 1/2	.....
Texas & Pac., ass. pd.	31	30 1/2	35 1/2	34 1/2	23	34 1/2	30 1/2
Tol. & Ohio Cent.	28	.....	.....	.....	27	28	27
Do prof.	55	55 1/2	55 1/2	55 1/2	54	54	53
Utica & Black River	.....	.....	.....	.....	122	122	.....
Union Pacific	62	60 1/2	63 1/2	61 1/2	55 1/2	61 1/2	58 1/2
Virginia Midland	.....	35	42 1/2	42	40	45 1/2	.....
Wab. St. L. & Pac—	.....	.....	.....	.....	.....	.....	.....
Par. Com. receipts—	20 1/2	20 1/2	22 1/2	21	17 1/2	21 1/2	19 1/2
Do prof.	36 1/2	35 1/2	38 1/2	36 1/2	32	36 1/2	34 1/2
Wheeling & L. Erie.	61 1/2	57 1/2	63 1/2	58 1/2	52 1/2	63	56
TELEGRAPH.							
Comm'lial Tel., prof.	.....	102	102	102	.....	.....	.....
Western Union	76 1/2	75 1/2	78 1/2	77 1/2	76 1/2	79	77 1/2
EXPRESS.							
Adams	142	143	147	145	143	148	144
American	114	114 1/2	118 1/2	117	110	117 1/2	113
United States	65	63 1/2	73 1/2	68	68	71	67
Wells, Fargo & Co.	128	128 1/2	134 1/2	134 1/2	132	137	126
COAL AND MINING.							
Camer. Iron & Coal.	47 1/2	38	46 1/2	41	41	42	40
Colorado Coal & Iron	49	47 1/2	53 1/2	50 1/2	41 1/2	51 1/2	47 1/2
Consolidation Coal.	.....	.....	.....	.....	21	21	.....
Colum. & Hook. Coal	48 1/2	45 1/2	47 1/2	45 1/2	37	48 1/2	42
Homestake Mining.	.....	15	16	18	15	15 1/2	15
Maryland Coal	.....	14	14	.....	.....	.....	.....
Marshall Con. Coal.	.....	25 1/2	32 1/2	28 1/2	22	28 1/2	.....
N. Y. & P.erry Coal.	.....	69	71	70	68 1/2	72	.....
New Central Coal.	14 1/2	14	14 1/2	.....	11 1/2	13	.....
Ontario Silver Min.	.....	24 1/2	25	.....	25	25 1/2	25
Pennsylvania Coal.	.....	.....	.....	.....	268	268	.....
Quicksilver Mining	18	6 1/2	8	8 1/2	6 1/2	7	6 1/2
Do prof.	31 1/2	30 1/2	35	33 1/2	31	34	31
Tenn. Coal & Iron	44 1/2	38 1/2	44 1/2	39 1/2	31	39 1/2	35 1/2
VARIOUS.							
Canton Company	.....	55	55	.....	.....	.....	.....
Chartiers Val. Gas	.....	86 1/2	87 1/2	.....	.....	.....	.....
Consolidated Gas Co.	86 1/2	88 1/2	89	88 1/2	78 1/2	84 1/2	79 1/2
Del. & Hnd. Canal	104 1/2	102 1/2	105 1/2	104	100	104 1/2	102
Equitable Gas L. Co.	.....	128	129 1/2	.....	124	124	.....
Iron Steam Co.	.....	26	26	.....	.....	.....	.....
Joliet Steel Co.	.....	138	144	144	.....	.....	.....
N. Y. & Tex. Land	.....	105	105	.....	.....	.....	.....
Oregon Improv. Co.	40	38	54 1/2	53	44	53	51 1/2
Oreg'n R'y & Nav.Co.	.....	101	105 1/2	104	96 1/2	104	99 1/2
Pacific Mail	56 3/8	54 3/8	57 3/8	55 3/8	43 3/8	55 3/8	46 3/8
Philadelphia Co.	106 1/2	101	107 1/2	101	95	101 1/2	97
Pullman Palace Car.	150	150	159 1/2	.....	147 1/2	157 1/2	153

	For the month of May.	For the 11 Months ended May 31.	For the 12 Months ended May 31.
1886.—Exports—Gold—Dom...	\$5,902,881	\$27,078,528	\$27,794,724
Foreign	1,492,158	7,493,520	7,519,316
Total.....	\$7,395,039	\$31,572,048	\$35,314,040
Silver—Dom...	\$1,342,749	\$18,102,751	\$20,605,143
Foreign	725,597	9,554,337	10,664,292
Total.....	\$2,068,346	\$27,657,088	\$31,273,435
Total exports.....	\$9,463,385	\$62,229,136	\$66,587,475
Imports—Gold.....	\$218,550	\$10,480,658	\$20,710,421
Silver.....	1,256,583	16,874,002	17,577,815
Total.....	\$1,505,133	\$37,154,660	\$38,288,236
Excess of exports over imports	\$7,958,250	\$25,074,476	\$28,299,239
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1887.—Exports—Domestic.....	\$44,321,632	\$677,149,235	\$733,465,626
Foreign.....	1,528,325	25,133,904	29,958,091
Total.....	\$15,849,957	\$702,283,139	\$763,423,717
Imports.....	60,950,186	689,812,764	745,463,758
Excess of exports over imports		\$12,469,370	\$22,959,959
Excess of imports over exports	\$15,100,226		
1886.—Exports—Domestic.....	\$60,010,250	\$658,571,255	\$706,713,596
Foreign.....	3,523,691	29,275,407	31,974,425
Total.....	\$63,533,941	\$687,846,662	\$738,688,021
Imports.....	54,476,879	618,378,798	668,825,026
Excess of exports over imports	\$9,187,062	\$37,467,864	\$69,862,995
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1887.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending May 31.		11 months ending May 31.	
			1887.	1886.	1887.	1886.
Baltimore, Md.	\$9,823	\$479,040	\$1,388,76	10,610,182	\$4,904,603	\$1,896,949
Boston, Mass.	5,782,647	8,065,017	55,140,938	53,481,234	54,727,616	48,578,803
Buffalo, N.Y.	271,555	18,897	6,713,339	6,521,965	345,928	821,939
Champlain, N.Y.	284,673	187,368	2,573,038	2,868,808	1,599,854	1,292,083
Charleston, S.C.	21,816	70,079	529,748	716,472	14,457,090	17,241,455
Chicago, Ill.	539,838	124,338	10,785,379	9,459,690	1,155,174	2,082,335
Cincinnati, O.	127,216	426,572	2,443,354	1,961,971	4,063,645	5,790,065
Detroit, Mich.	127,216	426,572	2,312,193	2,139,554	4,063,645	5,790,065
Duluth, Minn.	8,204	494,759	6,4075	122,438	2,231,041	1,839,738
Galveston, Tex.	85,396	70,899	994,455	748,799	18,903,588	16,871,825
Hamlet, Wis.	55,561		515,935	591,933		19,000
Minneapolis, Minn.	58,802	82,275	1,912,481	948,778	757,043	596,925
Mobile, Ala.	1,490	65,989	5,097	54,304	2,521,769	2,596,925
New Orleans, La.	1,035,303	2,906,704	9,189,259	7,415,563	77,063,147	78,406,265
New York, N.Y.	\$7,820,499	\$23,706,711	\$416,853,788	\$33,228,742	\$200,724,191	\$281,547,091
Niagara, N.Y.	140,366	246	\$2,855,154	2,680,215	62,248	45,041
Norfolk, Va.	22	277,125	90,959	124,717	15,062,564	10,830,450
Oregon, Oreg.	26,488	7,000	291,438	1,192,928	1,333,098	1,314,269
Oswego, N.Y.	162,00	60,831	2,374,291	1,910,676	1,476,659	1,435,716
Philadelphia, Pa.	3,800,836	2,508,703	4,295,156	5,116,281	1,204,846	1,273,900
Portland, Me.	91,599	144,590	\$9,693,709	\$9,024,808	\$2,142,901	\$9,834,980
San Francisco, Cal.	4,394,618	2,085,775	\$3,465,873	\$3,058,632	\$9,584,579	\$27,004,080
Savannah, Ga.	1,185	\$31,297	191,190	425,886	23,574,799	20,993,971
St. Louis, Mo.	294,733		3,035,194	2,244,406		
Vermon, Vt.	506,630	107,534	4,993,159	5,451,985	1,496,210	1,305,578
Wilmington, Del.	1,784		530,581	325,491	5,112,801	5,232,353
Wilmington, N.C.	9,246	90,023	192,786	162,786	6,928,923	4,159,280
Yorltown, Va.	88,057	253,568	175,918	75,695	7,139,814	2,694,547
Totals, (including all other Distts.)	53,062,415	43,828,740	651,129,821	381,224,138	663,652,398	623,617,536

Remaining in warehouse May 31, 1886.....\$34,290,679
 Remaining in warehouse May 31, 1887.....\$34,913,611

* Inferior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

WEEKLY RAILROAD EARNINGS.

In its complete form, the statement of earnings for the third week of June covers 61 roads, and shows an increase of \$512,594, or 16 per cent. There are only three roads that report a decrease, the amount being trifling in each case.

3d week of June.	1887.	1886.	Increase.	Decrease.
Prevly rep'd (12 roads)	\$1,233,358	\$1,102,508	\$137,250	\$1,400
Buffalo, Roch. & Pitts...	41,735	20,900	20,835	
Cairo Vincennes & Chic...	16,596	14,237	2,359	
Canadian Pacific.....	235,000	204,000	31,000	
Chicago & East, Illinois...	44,662	135,569	9,093	
Chicago & West Mich...	25,670	25,381	289	
Cin. Ind. St. L. & Chic...	49,104	44,800	4,304	
Cin. N. O. & Texas Pac...	57,867	55,016	2,851	
Alabama Great So.....	23,593	19,113	4,480	
New Orleans & N. E.....	9,327	6,461	2,866	
Vicksburg & Meridian...	5,679	6,587		908
Vicksburg Shreve. & Pac.	6,031	5,447	584	
Cincinnati, Ricn. & Ft. W.	7,048	6,455	593	
Cincinnati Wash. & Balt.	35,185	33,443	1,742	
Cleveland Akron & Col...	11,572	10,689	883	
Col. & Cin. Midland.....	5,702	5,567	135	
Denver & Rio Grande...	152,000	128,166	23,834	
Det. Lansing & Northern	22,086	23,695		1,609
East Tenn. Va. & Ga.....	87,274	82,946	24,328	
Flint & Pere Marquette...	50,722	37,225	13,495	
Florida R'way & Nav. Co.	18,708	18,680	28	
Ft. Worth & Denr. City...	12,620	8,095	4,525	
Grand Rapids & Ind.....	44,670	36,530	8,140	
Grand Trunk of Canada...	314,066	330,955	14,011	
Ind. Bloom. & Western...	51,435	47,517	3,908	
Kingsport & Pembroke...	3,409	2,993	416	
Lake Erie & Western.....	38,087	31,172	6,915	
Loulay, Evans. & St. L...	21,780	15,846	5,934	
Louisville & Nashville...	280,170	260,745	19,425	
Louisville N. Alb. & Chic.	43,427	34,091	9,336	
Marquette Hough. & On...	34,157	32,210	1,947	
Memphis & Charleston...	27,593	21,014	6,579	
Mexican Central.....	66,700	65,323	18,377	
Milwaukee & Northern...	17,156	11,329	5,827	
Minnesota Northwestern...	24,630	8,196	16,434	
N. Y. City & Northern...	11,809	10,140	1,669	
N. Y. Ontario & Western...	28,523	26,412	2,113	
Norfolk & Western.....	67,814	48,534	19,281	

3d week of June.	1887.	1886.	Increase.	Decrease.
Ohio & Mississippi.....	\$84,442	\$78,337	\$6,105	
St. Jos. & Grand Island...	21,200	20,938	262	
St. L. Alt. & T. H. (M. L.)	21,985	20,396	1,589	
Branches.....	16,961	11,335	5,625	
St. Louis Ark. & Texas...	45,073	29,455	15,618	
Tol. Ann Arbor & No Mich	9,322	6,120	3,202	
Toledo & Ohio Central...	19,482	14,660	4,822	
Wabash Western.....	110,785	96,155	14,630	
Wheeling & Lake Erie....	14,454	11,691	2,763	
Wisconsin Central.....	38,413	25,139	13,273	
Minn. St. Croix & Wis...	8,905	3,295	5,610	
Wisconsin & Minnesota...	17,730	2,542	15,188	
Total (61 roads).....	3,692,764	3,180,170	512,594	
Net Increase (16:12 p. ct.)			512,594	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 18, 1887.

A more encouraging commercial tendency has been observed during the past week. The weather has been exceptionally fine and must have materially improved the condition of the crops. We have continued to receive the benefits incidental to cheap money, and the discussion on foreign political affairs, whether concerning ourselves more immediately or European nations generally, has been much less acrimonious.

The break up of the "bull" speculation in wheat and coffee in America does not appear to have affected us disadvantageously. Wheat has certainly receded in value, but whilst that has been to the advantage of the consumer, there has not been sufficient speculation here in the cereal to cause anxiety respecting the status of firms in the grain trade. Business in the leading commercial centres seems to have become, if anything, rather more brisk. There have been more inquiries for iron, and prices have risen about 6d. per ton. Wool also at public sale, under the influence of a good demand, is recovering from the opening fall of from 5 to 10 per cent, although so far no actual rebound can be noticed. Cotton, too, has been somewhat more active. Evidently a more confident tone has been asserting itself.

This has been clearly demonstrated by the fresh rush of prospectuses with which we have been deluged during the past few days. They have been various in character and have included some important undertakings, such as borrowings on the part of Spain and the Argentine Republic. It is significant that so many companies should have been introduced just at the close of the half-year, and it leads one to infer that when the half-year has turned and the dividend-money comes on the market, the selection may be yet more extended.

Signs of greater animation are perceptible, and if we do succeed in securing a good harvest, possibly a greater stimulus will be given to enterprise. Should the earnings of the leading joint-stock banks and railway companies for the six months compare favorably with last year, and nothing of an adverse nature politically occur, progress may become rapid. There is no reason why the joint-stock banks should not succeed in maintaining their dividends. The average rate for money for the half-year, though certainly disappointingly low for those who have capital to employ, has, nevertheless, been quite on a par with that for the first six months of 1886, whilst the extension of Stock Exchange operative requirements has necessitated the utilization of larger amounts of capital. From this it is but natural to infer that the banks have turned over their balances more frequently and have succeeded in securing what must be considered under the circumstances a fair return. The range in the Bank of England rate of discount during the first half of 1886 was from 2 to 4 per cent, whilst during the period now expiring it has been from 2 to 5 per cent. And there is, also, reason for expecting that the railway companies will keep up the level of their dividends, as the whole of the increased receipts can hardly have been absorbed in extra working expenses or interest. Should anticipations be realized, a brighter coloring will be given to future prospects and some encouragement will be imparted to fresh exertions.

The money market has remained very easy, and will doubtless continue so until after the absorption of the dividend-money which will be distributed at the commencement of July. The inquiry for gold on German account is still kept up and is about sufficient to take up all foreign arrivals, hence very little goes into the bank except what returns from home circulation. Short loans do not bring more than ½ per cent, and three months' bills are discounted at ¾ to 1 per cent. A favorable Bank of England return has again been published.

It certainly does not contain any indication of approaching dear money. From an increase of £1,005,693 in other deposits, it will be seen that the floating supply of capital has been appreciably enhanced. The present total is but little short of £27,000,000, or fully £2,000,000 more than when the rate was fixed at its present level of 2 per cent. The reserve has gained in the week £731,346, the present total being £15,445,000, or about £3,700,000 more than last year, and the proportion to liabilities, which last week was 47·04 per cent, is now 48·15 per cent. The stock of bullion has increased in the week £390,751, the total being now £24,132,000, or about £3,500,000 more than last year.

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H's. At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		1	2	3	1	2	3			
May 13	2	1	1	1	1	1	1	1	1	1
" 20	2	1	1	1	1	1	1	1	1	1
" 27	2	1	1	1	1	1	1	1	1	1
June 3	2	1	1	1	1	1	1	1	1	1
" 10	2	1	1	1	1	1	1	1	1	1
" 17	2	1	1	1	1	1	1	1	1	1

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	24,436,585	25,540,015	24,765,725	25,036,090
Public deposits.....	4,935,579	6,001,004	7,736,028	9,304,117
Other deposits.....	29,934,535	23,210,372	28,322,640	23,762,553
Government securities.....	15,539,907	14,583,435	13,743,004	13,615,513
Other securities.....	10,704,077	20,705,578	21,112,090	21,979,588
Reserve of notes and coin.....	15,445,211	11,742,824	10,019,957	15,866,597
Gold and bullion.....	24,131,796	20,541,839	23,089,712	25,152,627
Reserve to liabilities.....	45·15 p. c.	39½ p. c.	52½ p. c.	46½ p. c.
Bank rate.....	2 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	101 11 10xd	101½	99½	97½
Clearing-House return.....	131,603,000	113,143,000	116,133,000	116,179,000

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.		June 10.		June 3.		May 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2	3	2	3	2½
Frankfort.....	3	2½	3	2½	3	2	3	2½
Hamburg.....	3	2½	3	2	3	1½	3	2½
Amsterdam.....	2½	1½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Lisbon.....	4	3½	4	3	4	3½	4	3½
St. Petersburg.....	5	5	5	4½	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—The gold demand has continued, and all sums offered have been purchased for the Continent. The Bank of England has received £60,000 from Egypt. The chief arrivals are: £10,000 from the West Indies, £7,000 from the Cape, £2,000 from China, £8,000 from River Plate, and £35,000 from New Zealand. Total, £62,000. The Nova has taken £32,000 to the River Plate. The Coronado takes £10,000 to Bombay. Silver has improved since the beginning of the week, and on Wednesday, partly owing to small supplies, and partly to the rather higher rates obtained by the India Council for their drafts, 44d. was quoted, and we repeat the quotation to-day. The supplies include £31,000 from New York, and £9,000 from West Indies. The P. & O. steamer takes £12,000 to Bombay and £10,000 to Calcutta.

Mexican dollars, value £119,000, arrived to the Orinoco from the West Indies, and some were sold at 42½d. Subsequently a smart rise was experienced, owing to the small supply available, and we quote to-day 43d. The P. & O. mail has taken £25,400 to the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 16.	June 9.	London Standard.	June 16.	June 9.
Bar gold, fine.....oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g	77 9	77 9	Bar silver, contain'g	44	43 13-16
20 dwts. silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	44½	44 3-16
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	47 7-16	47½
S. Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	43	43

The new capital creations for the week are as follows:

Name.	Capital.
Blackburn Corporation Tramways Co. (Limited), £10 shares..	£75,000
London & Brighton Dairy Co. (Limited), £1 shares.....	80,000
Eastern Telegraph Co., (Limited), 4 per cent debentures, exchangeable for 5 per cents due in August.....	200,000
Medina Subway Co., £10 shares.....	60,000
Mt. Shamrock Gold Mining Co. (Lim.), Queensland, £1 shares	280,000
Anatofagasta (Chili) Railway 1st mortgage 5 per cent.....	660,000
Barton Estate Co. (Lim.), £5 preference shares, 8 per cent.....	20,000
" " " £100 debentures.....	45,000

Name.	Capital.
Great Southern of Spain Railway Co. (Limited), 7 per cent, preferred, £10 each.....	£250,000
Great Southern of Spain Railway Co. ordinary, £10 each.....	400,000
Grosvener Group (Limited), £1 shares (to purchase mines in	100,000
Snellies, Gurray Co., Col., U. S. A.....	6,203,600
South Italian Railway, 3 per cent guar. bonds.....	120,000
Wellington & Manawatu Railway (Lim.), 5 per cent deb.....	1,300,000
Argentine Northern Central Railway, 5 per cent 1st mort.....	150,000
London Road Car Co. (Limited), 18,500 shares.....	500,000
Metropolitan Carriage Co. (Limited), £1 shares.....	500,000
Licensed Victuallers Mortgage Association, £1 shares.....	300,000
Metropolitan Gas. Co. of Melbourne, 5 per cent debentures..	125,000
State Land Credit Society (Servin), 5 per cent gold bonds ...	26,500
Hubner & Co. (Lim.), £5 shares (to acquire and amalgamate cycle works).....	
Doonars Tea Co. (Limited), £10 pref. 7 per cent shares.....	

Messrs. J. Henry Schroder & Co. are authorized by the Huanchaca Company, proprietors of the railway to the Chilian frontier, to secure subscriptions for a 5 per cent first mortgage loan of £660,000 of the Augofagasta Railway, the price being 99½ per cent. The Chilian Government guarantees 6 per cent interest for 20 years upon a capital of \$3,472,000 at the exchange of 38d. per dollar, to be employed in the construction of the line from Pampa Alta to Ascoban.

The Anglo-Californian Bank, limited, are receiving subscriptions for 18,000 8 per cent preference shares of £5 each at par and 450 Debentures of £100 each at par of the Barton Estate Company, Limited. The object is to acquire the "Barton Vineyard," together with 320 acres of adjoining land, all situated in Fresno county, California, and to carry on the business of wine producers and merchants.

The Great Southern of Spain Railway Company, Limited, has been formed with a capital of £650,000 in 7 per cent cumulative preference shares of £10 each, and 40,000 ordinary shares of £10 each. This line will, it is stated, complete the system of the main trunk lines between the Atlantic and Mediterranean. The first issue will consist of £532,000.

Messrs. Barry Bros. & Co. and Messrs. C. J. Hambro & Son are receiving applications for £6,300,000 8 per cent obligations of the South Italian Railway Company, both principal and interest being guaranteed by the Italian Government. Subscriptions are being received also on the Continent. The price of issue is 63½ per cent, and the bonds will be redeemed at par in 90 years by annual drawings.

Messrs. C. de Murreta & Co. are authorized to receive subscriptions for £1,300,000 5 per cent first mortgage bonds of the Argentine Northern Central Railway Extensions, being a portion of an authorized loan of £3,968,000, having the security of the direct and absolute obligation of the National Government of the Argentine Republic and the railways and net proceeds thereof. The price of issues is 91½ per cent, and the loan is redeemable at par by half-yearly drawings through a cumulative sinking fund of 1 per cent.

The grain trade has been weak, but considering events it is rather a matter for surprise that yet greater weakness was not developed. The collapse of the "bull" speculation in America was foreseen, but it was expected that when it did take place it would lead to greater disorganization of prices than has followed, especially as we have been simultaneously enjoying as good weather for the crops as we could possibly desire. The fall in prices has been only about 1s. per qr. The absence of excitement here affords very strong proof of the lifeless condition into which the market seems to have relapsed. Had there been any extensive speculation commitments here, the reduction might possibly have been more severe, but business has for a long time been restricted to the comparatively narrow channels of actual requirements, and was not, therefore, over sensitive. The fact that values should have been so slightly influenced by the occurrences of the week is conclusive evidence that the trade is not devoid of a certain amount of steadiness, which must be attributed solely to the statistical position. Supposing the weather here to have been unsettled, it is possible that the fall in America would have failed to meet with a responsive movement here. However, whilst no great change has taken place, buyers have become more cautious, and at the lower prices quoted business has become even more restricted than formerly.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,740,000	1,490,000	2,213,000	2,512,000
Flour, equal to qrs.	203,000	164,000	216,000	241,000
Maize.....qrs.	338,000	334,000	462,000	231,000

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

IMPORTS.				
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	40,485,232	37,321,400	42,157,339	40,244,866
Barley.....	14,343,380	8,461,556	14,193,020	12,844,022
Oats.....	10,781,285	8,183,568	9,980,542	9,310,118
Peas.....	2,044,331	1,586,178	1,615,725	1,469,756
Beans.....	2,027,364	2,544,677	2,635,958	2,104,251
Indian corn.....	22,773,650	22,895,257	20,998,513	20,760,711
Flour.....	13,714,396	11,029,280	13,756,434	12,011,744

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.....cwt.	40,485,232	37,321,400	42,157,339	40,244,866
Imports of flour.....	13,714,396	11,029,280	13,756,434	12,011,744
Sales of home-grown.....	28,133,793	35,976,246	35,115,693	35,095,540

Total..... 82,333,421 84,326,926 91,029,406 87,352,150

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	35s. 4d.	31s. 11d.	33s. 8d.	37s. 4d.
Aver. price wheat.....season.	32s. 10d.	30s. 8d.	33s. 2d.	38s. 9d.

The Revenue and Agricultural Department of India have issued the following report dated Simla, May 19, 1887, on the prospects of the wheat crop in Berar for the season 1886-7:

The total area under wheat is shown to be 933,938 acres, against an assumed normal area of 807,305 acres. This indicates an excess of 15 per cent. The estimates are, however, right in representing the crop over a considerable area of the province to have been very far from a good one. A considerable area of linseed was sown much earlier than usual. With the commencement of October, however, rainy weather set in, and in some places exceptionally heavy falls occurred. This secured the prospect of the rabi sowings, but did an immense amount of damage to the area on which the linseed had been previously sown. A large proportion of this area was then plowed up and resown with wheat. This occasioned a considerable waste of seed grain. But the fresh sowings were made under far more favorable conditions, and this late rain also enabled the people to sow a large amount of land with wheat which would otherwise have remained fallow. On the other hand, the rainfall of the ordinary monsoon season had been, over a large area of the province, so short that the wheat crop suffered from lack of moisture, and in some places, principally the Buldana district, the severe and exceptional colds which followed the late rains induced an attack of rust which did considerable damage.

The gross outturn for the province is put at 3,735,752 maunds, calculated, as was done last year, by taking the average outturn per acre at four maunds. The estimate of last season's production amounted to 3,234,060 maunds; this year's outturn is represented to be 15 per cent more than that of last year. The outturn was the largest in Amraoti and the adjoining district of Ellichpur, where the outturn was, on the area sown, above the average. It reached the average in the Akola and Buldana districts, but over the remainder of the province fell rather short of it. In one district the deficiency is shown to be as low as four annas on the rupee.

The total exports for 1885-6 amounted to 1,221,009 maunds as compared with 551,861 maunds in the preceding year. These figures show the position which the Hyderabad assigned districts are gradually attaining among the wheat-producing tracts in India, but doubtless all exported wheat is not grown in Berar alone, but makes use of our excellent means of communication to reach the railway line. During the nine months ending December, 1886, exports reached 1,637,598 maunds.

Under the orders of Government some general information is to be given in these reports regarding the prospects of food crops other than those to which the forecasts relate. Over the whole province jowari is the staple food crop, and though in some places this suffered from the scantiness of the monsoon rain, speaking generally a very fair crop was gathered.

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 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) 11	81-27½	81-30	80-92½	80-60	80-70	80-70
U. S. 4½ of 1891.....	112	112½	112½	112½	112½	112½
U. S. 4½ of 1907.....	131½	131½	131	131	131	131½
Canadian Pacific.....	62½	62½	62½	63	63½	63½
Chic. Mil. & St. Paul.....	61½	61½	60½	61½	62½	61½
Eric, common stock.....	32½	32½	32	33	33½	33½
Illinois Central.....	133½	133½	133	133	132½	132½
Pennsylvania.....	5½	5½	5½	5½	5½	5½
Philadelphia & Reading.....	26½	26	25	26½	27½	29½
New York Central.....	114½	114½	114½	114½	114½	114½

* Second assessment paid.

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,723—The Chestnut Street National Bank of Philadelphia, Penn. Capital, \$50,000. Robert E. Pattison, President; William Steele, Cashier.
- 3,724—The First National Bank of Menasha, Wis. Capital, \$30,000; H. C. Russell, President.
- 3,725—The First National Bank of Tobias, Nebraska. Capital, \$50,000. Samuel F. Kuzemaker, President; John V. Alneworth, Cashier.
- 3,726—The Wyandotte National Bank of Kansas City, Kansas. Capital, \$100,000. C. W. Trickett, Cashier.

- 3,727—The First National Bank of Granbury, Texas. Capital, \$50,000. Daniel C. Cogdell, President; Abraham U. Thomas, Cashier.
- 3,728—The National Bank of Arizona, at Phoenix, Arizona Ter. Capital, \$100,000. M. W. Kalee, President.
- 3,729—The American National Bank of Findlay, Ohio. Capital, \$100,000. Jacob F. Burket, President; Sam W. Miller, Cashier.
- 3,730—The Preston National Bank of Detroit, Michigan. Capital, \$500,000. Rufus W. Gillett, President; Julius P. Gilmore, Cashier.
- 3,731—The Minneapolis National Bank, Kansas. Capital, \$60,000. Joseph C. Gafford, President; Benj. F. Bracken, Cashier.
- 3,732—The German National Bank of Hastings, Nebraska. Capital, \$50,000. Charles H. Dietrich, President; William H. Fuller, Cashier.
- 3,733—The First National Bank of Merced, California. Capital, \$200,000. C. H. Huffman, President; Milton Samuel Huffman, Cashier.
- 3,734—The American National Bank of Birmingham, Ala. Capital, \$250,000. S. T. Barnett, President; R. M. Mulford, Cashier.
- 3,735—The Alexander County National Bank of Cairo, Ill. Capital, \$100,000. Fredolin Brosa, President; Henry Wells, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,206,282, against \$8,740,343 the preceding week and \$8,285,657 two weeks previous. The exports for the week ended June 28 amounted to \$5,485,153, against \$5,572,962 last week and \$6,854,340 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 23, and for the week ending (for general merchandise) June 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,477,950	\$1,449,693	\$1,745,869	\$1,648,816
Gen'l mer'dise..	4,719,162	5,369,874	6,509,925	7,557,466
Total.....	\$6,197,112	\$6,819,567	\$8,255,794	\$9,206,282
Since Jan. 1.				
Dry Goods.....	\$55,512,244	\$45,748,520	\$55,437,196	\$58,310,890
Gen'l mer'dise..	158,735,978	134,231,307	153,429,875	168,237,032
Total 25 weeks.	\$214,248,222	\$179,979,827	\$208,867,071	\$226,547,922

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 23, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,922,151	\$6,915,587	\$7,122,006	\$5,485,153
Prev. reported...	139,561,438	153,500,201	138,502,373	139,140,959
Total 25 weeks.	\$145,483,589	\$160,415,788	\$145,624,379	\$144,626,142

The following table shows the exports and imports of specie at the port of New York for the week ending June 23, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,400	\$72,618	\$.....	\$1,578,107
France.....	.....	11,457	.....	1,507,165
Germany.....	.....	968,101	.....	357,953
West Indies.....	.....	2,324,606	.....	1,303,101
Mexico.....	.....	.....	1,000	7,690
South America.....	.....	1,931,245	9,757	167,601
All other countries...	44,585	419,139	13,437	70,309
Total 1887.....	\$45,985	\$5,727,196	\$126,719	\$4,997,926
Total 1886.....	1,691,875	33,011,190	22,406	2,762,959
Total 1885.....	.....	6,173,763	29,500	5,393,199
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$93,420	\$4,050,245	\$.....	\$57,397
France.....	10,200	601,873	.....	1,379
Germany.....	.....	114,590	.....	146,665
West Indies.....	.....	120,410	10,675	361,831
Mexico.....	.....	16,561	132	54,428
South America.....	.....	48,825	3,545	193,249
All other countries...	1,643	21,476	58,995	238,033
Total 1887.....	\$105,263	\$4,974,002	\$73,930	\$1,052,982
Total 1886.....	115,683	5,527,579	35,985	813,886
Total 1885.....	344,023	8,342,071	34,519	911,145

Of the above imports for the week in 1887 \$4,180 were American gold coin and \$3,835 American silver coin. Of the exports during the same time \$44,535 were American gold 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 25	\$ 2,158,906	\$ 2,080,940	\$ 134,430,463	\$ 21,579,896	\$ 15,637,659
" 27	2,125,862	1,579,023	134,427,979	21,835,534	15,631,355
" 28	1,650,782	2,770,471	134,441,787	20,584,121	15,749,321
" 29	1,283,125	2,507,955	134,165,434	19,519,554	15,573,410
" 30	1,502,886	1,341,788	134,510,310	19,784,000	15,425,206
July 1	1,068,928	2,590,076	134,462,849	18,529,102	15,215,418
Total ..	9,507,489	12,879,233			

Baltimore & Ohio—Kill Von Kull Bridge.—The *Times* of June 26 reported: "Attorney-General Stockton, acting on behalf of the New Jersey State authorities, yesterday secured from Chancellor McGill an order permanently restraining the Baltimore & New York Railroad Company and the Staten Island Rapid Transit Company and Charles Ackerscheid, Alexander Magard, and Alfred P. Boler, their agents, from further prosecuting, on New Jersey soil, the bridge across the Kill von Kull. The Attorney-General's information was not filed in the interest of navigation, but, on the other hand, concedes the right of Congress to authorize whatever obstructions to commerce in inter-State waters it may see fit to authorize. The Attorney-General holds, however, that no act of Congress can authorize the company to infringe upon the vested riparian rights of New Jersey without the consent of the State, given either by the Riparian Commissioners or by the State Legislature, or to take the lands of those owners without providing for compensation for them. The act of Congress under which the defendants in this suit are proceeding does not, the Attorney-General's information alleges, make any provision for securing the consent of the State or for the compensation of shore owners, and the bill declares the act to be only a license on the part of the General Government for the construction of the bridge after all interests affected by it shall have been properly adjusted. The bill declares that any other construction of the act would make it an unconstitutional invasion without compensation of public and private rights; and hence, assuming that the projectors of the bridge are proceeding further than the fair meaning of the act implies, asks that they be enjoined from appropriating any of the soil of the State to the construction of the bridge without the consent of the State or without compensation to the owners of the land taken for that purpose. Chancellor McGill signed the injunction."

Beech Creek.—The directors of the Beech Creek Railroad set aside from the net earnings of the last six months the money to pay the coupons due July 1, being coupon No. 2. They also declared a second dividend of 2½ per cent on the preferred stock. There were applied to construction and supplies during the last six months the sum of \$74,000.

Dayton Ft. Wayne & Chicago.—The board of directors of this railway company (the consolidation of the Dayton & Iron-ton and Dayton & Chicago railways) met at Dayton, Ohio, and took measures for the construction of the branch from the main line to Ft. Wayne. First mortgage bonds to the limit of \$5,500,000 were authorized. A lease of the consolidated railroad to the C. H. & D. Railroad was also authorized. The following officers were elected: President, ex-Governor Francis B. Loomis, of New York; Vice President, M. C. Allison, of Xenia; Secretary and Treasurer, W. C. Boone, of New York; Assistant Secretary and Treasurer, F. H. Short, of Cincinnati; General Manager, C. C. Waite.

Eastern (Mass.)—The Treasurer of the Eastern Railroad invites proposals for \$700,000 4½ per cent debenture bonds, to run till Sept. 1, 1906, coupons payable March 1 and Sept. 1. They are issued under Chap. 185 of the Acts of 1887, and are for funding Charlestown mortgages and Essex Railroad bonds. Bonds will draw interest from their issue, about July 1.

Morris & Essex.—At Trenton, June 29, the Morris & Essex Railroad Company and its lessee, the Delaware Lackawanna & Western, filed their answer to the claim of the State against them for the recovery of nearly \$1,000,000 unpaid taxes, with interest. The dispute is now in the hands of two arbitrators—Judge Dillon, of New York, and Judge Stevens, of Newark—who are appointed by the Governor under a law passed last winter. Considerable testimony has yet to be taken, and a decision is not expected before next winter. The answer covers the same ground made when the controversy was before the Legislature. It is in fact a general denial of the allegations made by the State.

New Haven & Northampton.—Stockholders of this railroad ratified its lease to the N. Y. N. H. & H. for 99 years. They will receive a dividend of 1 per cent the first year, after which it will be gradually increased to 4 per cent, and for the last 89 years the dividend will continue at 4 per cent.

New York Woodhaven & Rockaway.—This road was sold this week under foreclosure of a mortgage of \$600,000, held by the Metropolitan Trust Company. The purchaser was the Long Island Railroad Co., which bid the amount of the mortgage.

Pennsylvania Railroad—Poughkeepsie Bridge.—It is reported that the management of the recently organized Port Jervis Monticello & New York Railroad Company is to take the initiative in the construction of a line connecting the Pennsylvania Railroad system with the New England roads centred at the Hudson River Bridge at Poughkeepsie. The length of the road from Port Jervis to the western approach of the Poughkeepsie Bridge will be forty miles, which would connect the Bvidere-Delaware branch of the Pennsylvania Railroad with the Port Jervis line to the bridge. The distance from Philadelphia to Poughkeepsie would be about 180 miles.

—The Canadian Pacific Railway gives notice of its half yearly dividend (1½ per cent) at three per cent per annum, payable on and after Aug. 17 at the Bank of Montreal, 59 Wall Street.

—Mr. D. Cranford Clark has been admitted to-day to the firm of Messrs. Clark, Dodge & Co., Mr. Herman R. Le Roy retiring therefrom, owing to ill-health.

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

Shares.		Shares.	
51 Third Avenue R.R.	202½	125 Keely Motor Co.	\$7 per sh.
1 Nat. City Bank	328		
3 Nat. Market Bank	170½		
45 Hamilton Fire Ins. Co.	119		
5 Flushing North Shore & Central R.R.	\$3		

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Beech Creek, pref.	2½	Aug. 17	.....
Canadian Pacific	1½	July 5	.....
Detroit Hills & So. West ..	2	July 15	.....
Evansville & Terre Haute (quar.)	1½	July 15	July 6 to July 15
Flint & Pere Marquette, pref.	1½	July 15	July 1 to July 17
Huntingdon & Broad Top, pref.	2	Aug. 15	.....
Lake Shore & Mich. Southern	2	Aug. 15	July 16 to Aug. 17
Michigan Central	2	July 5	July 1 to
Mineral Range (quar.)	2½	July 20	July 9 to July 21
Nash, Chatt. & St. Louis (quar.)	1	July 15	July 1 to July 15
N. Y. Central & Hud. Riv. (quar.)	1	July 10	.....
Norwich & Worcester	4	July 5	.....
Pitts. Ft. W. & Chicago (quar.)	1½	July 1	.....
Do do special (quar.)	1½	July 15	.....
Portland Saco & Portsmouth ..	3	July 1	.....
Providence & Worcester	2½	July 1	.....
Richmond Fredk. & Potomac ..	3	July 1	June 21 to July 2
Richmond & Petersburg	3	July 5	July 1 to July 4
Ware River	3½	July 6	.....
Worcester & Nashua & Roch.	3	July 9	.....
Banks.			
Bank of North America	3	July 1	.....
Bowery National	6	July 1	.....
Eleventh Ward	4	July 1	June 25 to June 30
Mercantile National	3	July 1	June 25 to June 30
National Bank of the Republic ..	3½	July 11	June 29 to July 10
Nation. J. Butchers' & Drivers' ..	4	July 1	June 26 to June 30
Ninth National	3½	July 1	June 23 to June 30
Second National	5	July 1	June 21 to June 30
Seventh Ward National	3	July 5	June 29 to July 5
Third National	3	July 1	.....
United States National (quar.) ..	2	July 1	.....
Insurance.			
American Surety	3	July 15	July 2 to July 17
Kings County Fire	10	On dem.	.....
Nagara Fire	5	July 5	.....
Park Fire	3½	July 2	.....
Miscellaneous.			
American Cotton Oil Trusts (quar.)	1	Aug. 1	.....
International Bell Telephone	3	July 1	.....
Joliet Steel	\$6	July 7	July 3 to

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.

\$54,000.

TOWN OF SALINA,

Onondaga Co., N. Y.,

4 PER CENT REFUNDING BONDS,

Exempt from Taxation,

FOR SALE BY

COFFIN & STANTON, Bankers, 1

10, 11 and 12 Mortimer Building, Wall Street, N. Y.,

\$125,000

CITY OF NEW HAVEN, CONN.,

3 1-2 PER CENT BONDS.

WE OFFER, SUBJECT TO SALE, \$125,000 CITY OF NEW HAVEN, Conn., Sewerage Bonds bearing date June 1, 1887, and payable one-eighth in fifteen years from date, and a similar amount each year until paid. Interest payable semi-annually at the office of the City Treasurer in New Haven. Deposit of \$1,000.
Price 101½ and interest, netting investor 3½ per cent per annum.

GRISWOLD & GILLET

No. 3 Wall Street, New York.

The Bankers' Gazette.

Dividends will be found on the preceding page.

WALL STREET, FRIDAY, July 1, 1887—5 P. M.

The Money Market and Financial Situation.—The excitement of last week has quickly subsided, the stock market has recovered, and the tone is healthier than it was before the little panic of June 24.

It was a great relief to the multitude of stock operators on a moderate scale to know that the flurry of last Friday was caused by a little skirmish among the giants themselves, and one of their own number was the principal party injured. The fall and recovery in stocks was so sudden and so unaccountable that many customers whose margins were at one time exhausted were permitted to keep their stocks, and were not sold out by their brokers, while in other cases there must have been serious losses made where brokers acted with the utmost good faith, and with no intention of doing any injustice to their customers. It is inevitable that, with such a shaking up of stocks, effected in a single day by the capitalists who control them, the losses to outsiders should be large, and as the simple purpose of such an unsettling of values is to transfer money from the bank accounts of many others to their own, the only way is to be on the lookout for such possibilities in every stock that is under the control of a person or persons who will engage in such an operation.

As to the facts of the case, Mr. Cyrus W. Field is reported to have sold 50,000 shares of Manhattan Elevated stock to Mr. Jay Gould for \$1,500,000 cash and \$1,500,000 in St. Louis & Iron Mountain 5 per cent bonds.

Without assuming too much, it may fairly be said that the outlook is better to-day than it has been for several weeks; the statements of the Vanderbilt roads to June 30 are very encouraging, and some parties report, with much confidence, that the control of the Baltimore & Ohio telegraph will go to Jay Gould, or at all events the lines will be worked in harmony, and this will be the signal for a bull movement.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 20 per cent and 6 per cent plus $\frac{1}{2}$ per cent a day. To-day the rates were as high as $\frac{1}{2}$ of one per cent for money till Monday. Prime commercial paper is quoted at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £395,000, and the percentage of reserve to liabilities was 43.00, against 47.52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 2,400,000 francs in gold and 1,500,000 francs in silver.

The New York Clearing House banks in their statement of June 25 showed a decrease in surplus reserve of \$1,270,725, the total surplus being \$3,345,875, against \$4,616,600 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:

	1887. June 25.	Diff'n's fr'm Prev. Week.	1886. June 26.	1885. June 27.
Loans and disc'ts.	\$ 365,484,400	Dec. 889,400	\$ 351,036,500	\$ 303,735,500
Specie.....	72,530,700	Dec. 482,300	65,913,400	113,956,600
Circulation.....	8,284,100	Inc. 46,800	7,423,400	9,910,700
Net deposits.....	369,154,400	Dec. 3,192,700	375,828,100	370,763,500
Legal tenders.....	23,103,800	Dec. 1,586,600	43,297,900	43,628,700
Legal reserve.....	92,283,600	Dec. 798,175	93,057,025	91,190,875
Reserve held.....	95,634,600	Dec. 2,468,900	108,311,300	157,585,300
Surplus.....	3,345,875	Dec. 1,270,725	14,354,275	63,391,425

Exchange.—The sterling exchange market has been very much unsettled during the past week by the stringency in the money market, and rates have fluctuated considerably. Some weakness was apparent at times, and wide differences prevailed between bankers' asking rates and the rates for actual business. Posted rates, notwithstanding the irregular fluctuations of the market, are to-day quoted the same as a week ago, viz: 4 84 and 4 85 $\frac{1}{2}$. It was reported early in the week that £100,000 had been withdrawn from the Bank of England for shipment to this side, and a further amount of \$750,000 is also afloat.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 $\frac{1}{2}$ to 4 83 $\frac{1}{2}$; demand, 4 84 $\frac{1}{2}$ to 4 84 $\frac{1}{2}$. Cables, 4 84 $\frac{1}{2}$ to 4 85. Commercial bills were 4 81 to 4 81 $\frac{1}{2}$; Continental bills were: Francs, 5 23 $\frac{1}{2}$ to 5 23 $\frac{1}{2}$ and 5 20 $\frac{1}{2}$.

@5 21 $\frac{1}{2}$; reichmarks, 94 $\frac{1}{2}$ to 94 $\frac{1}{2}$ and 94 $\frac{1}{2}$ to 95; guilders, 39 15-16 to 40 and 40 $\frac{1}{2}$ to 40 3-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling $\frac{1}{2}$ to $\frac{1}{2}$ premium; Charleston buying par to $\frac{1}{2}$ premium; selling 3-16 to $\frac{1}{2}$ premium; New Orleans, commercial, \$1 50 discount; bank, \$1 50 premium; St. Louis, par; Chicago, par to 25c. discount.

The rates of leading bankers are as follows:

	July 1.	60 days.	Demand.
Prime bankers' sterling bills on London..	4 84	4 85 $\frac{1}{2}$	4 85 $\frac{1}{2}$
Prime commercial.....	4 81 to 4 82	.....	.....
Documentary commercial.....	4 80 $\frac{1}{2}$ to 4 81 $\frac{1}{2}$	.....	.....
Paris (francs).....	5 23 $\frac{1}{2}$ to 5 24 $\frac{1}{2}$	5 21 $\frac{1}{2}$ to 5 20 $\frac{1}{2}$	4018 to 404 $\frac{1}{2}$
Amsterdam (guilders).....	40 to 40 $\frac{1}{2}$	94 $\frac{1}{2}$ to 94 $\frac{1}{2}$	95 $\frac{1}{2}$ to 95 $\frac{1}{2}$
Frankfort or Bremen (reichmarks).....	94 $\frac{1}{2}$ to 94 $\frac{1}{2}$	.....	.....

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

Sovereigns.....	\$4 87 to \$4 90	Silver 1/2 and 1/4s. —	99 $\frac{1}{2}$ to —
Napoleons.....	3 88 to 3 94	Five francs.....	93 to 95
X X Reichmarks.....	4 75 to 4 80	Mexican dollars.....	75 $\frac{1}{2}$ to 77
X Guilders.....	3 96 to 4 00	Do uncomm'cl.....	74 $\frac{1}{2}$ to 76 $\frac{1}{2}$
Span'h Doubloons.....	15 60 to 15 70	Peruvian sols.....	72 $\frac{1}{2}$ to 74
Mex. Doubloons.....	15 56 to 15 65	English silver.....	4 80 to 4 85
Fine gold bars.....	par to 1/4 prem.	U. S. trade dollars —	99 $\frac{1}{2}$ to 100
Fine silver bars.....	95 $\frac{1}{2}$ to 96 $\frac{1}{2}$	U. S. silver dollars —	99 $\frac{1}{2}$ to 100
Dimes & 1/2 dimes.....	99 $\frac{1}{2}$ to par.		

United States Bonds.—The Government bond market was quite active on Monday, when rather more business than usual was transacted. During the balance of the week the market has been dull. Prices are unchanged except for a rise of $\frac{1}{2}$ in the 4s, a recovery of last week's decline.

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

	Interest Periods	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
4 1/2s, 1891.....	reg. Q.-Mar.	*109 3/4	109 1/2	*109 1/2	*109 3/4	*109 3/4	109 1/2
4 1/2s, 1891.....	coup. Q.-Mar.	*109 3/4	109 1/2	*109 1/2	*109 3/4	*109 3/4	109 1/2
4s, 1907.....	reg. Q.-Jan.	*128	128 1/4	*128 1/4	*128 1/4	*128 1/4	128 1/4
4s, 1907.....	coup. Q.-Jan.	*128	128 1/4	*128 1/4	*128 1/4	*128 1/4	128 1/4
6s, cur'cy, '95.....	reg. J. & J.	*123 1/4	123 1/4	*123 1/4	*123 1/4	*123 1/4	123 1/4
6s, cur'cy, '96.....	reg. J. & J.	*126 1/4	126 1/4	*126 1/4	*126 1/4	*126 1/4	126 1/4
6s, cur'cy, '97.....	reg. J. & J.	*129 1/4	129 1/4	*129 1/4	*129 1/4	*129 1/4	129 1/4
6s, cur'cy, '98.....	reg. J. & J.	*132	132 1/4	*132 1/4	*132 1/4	*132 1/4	132 1/4
6s, cur'cy, '99.....	reg. J. & J.	*134 1/4	134 1/4	*134 1/4	*134 1/4	*134 1/4	134 1/4

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

State and Railroad Bonds.—State bonds have been very dull, and the market is without any feature of interest. A few transactions in some of the Southern issues have been reported, but no changes of moment in prices have occurred.

The railroad bond market has been somewhat demoralized by the unsettled condition of the stock market, and while there have been no very important declines, many classes, especially the more speculative kind, have given way more or less. No general activity has been noticed at any time, though some classes have as usual shown rather more activity than the balance of the market. In the latter part of the week many of those which had been weakest recovered a part of their decline, the fluctuations being generally in sympathy with the changing phases of the stock market. The Jersey Central bonds declined in the early part of the week quite sharply, and a few others showing special weakness were Fort Worth & Denver 1sts, Atlantic & Pacific 4s and incomes, Erie 2ds, Ohio Southern incomes, etc., most of which recovered the better part of their decline.

Railroad and Miscellaneous Stocks.—The stock market has been in a more or less unsettled and irregular condition all the week, and further weakness has been apparent at times. The weakest time, however, was on Monday, and since then a decided recovery has taken place, though prices are still somewhat sensitive to any adverse influences. The money market has continued to be a leading influence on the prices of stocks, and some further manipulation has been suspected, with a consequent decline in prices. On Monday the market was considerably demoralized by another raid by the bears, directed more particularly against special stocks, such as Pacific Mail, Western Union, Missouri Pacific, New England, Reading, Manhattan, &c. On Tuesday afternoon a recovery set in, which was continued on Wednesday, when a very strong tone prevailed, and prices recovered a large part of their previous sharp decline. An easier tone prevailed in the money market, and various bull arguments were advanced to assist the rise. Western Union led in the advance, on a revival of the old story about a settlement of the telegraph and cable war, and all the stocks which had been most prominent in the decline advanced quite sharply. The covering of shorts was also probably an important element in the improvement of the market. Since this sharp advance the market has again been somewhat irregular, though there has been no other general or important decline.

In regard to financial affairs at large, very little change has occurred and the fluctuations of the market are purely speculative. No special features are to be reported, and the whole market has moved more in harmony, except that Manhattan has again been somewhat erratic, though not attracting as much notice or exerting as much influence on the balance of the market as last week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 1, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares	Range since Jan. 1, 1887.	
	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.		Lowest.	Highest.
Active R.R. Stocks.									
Atlantic & Pacific.....	13½ 13½	13¼ 13¼	13 13½	13½ 13½	14 14	13½ 13½	5,510	10½ Feb. 1	15¼ June 13
Canada Pacific.....	60 60½	59 59½	59½ 59½	61½ 61½	61½ 61½	60½ 60½	2,620	59 Feb. 8	68½ May 10
Canada Southern.....	57½ 58½	57¼ 58½	56½ 59	59 60½	59½ 60½	59 59½	17,860	52½ Feb. 1	61½ Jan. 13
Central of New Jersey.....	76 77½	76 77½	73½ 76½	76½ 80	78½ 80	79 80	24,200	55½ an. 3	86¼ Apr. 13
Central Pacific.....	*37 38½	*37½ 38½	36½ 37	38 38½	38½ 39½	38½ 39½	2,150	33 Feb. 3	43½ Apr. 12
Chesapeake & Ohio.....	*7 8	*6½ 8	*6½ 8	7 7	*7 8	6½ 6½	500	6½ July 1	9½ Jan. 8
Do 1st pref.....	*10½ 12	11¼ 11½	10½ 11	12½ 12½	13 13	12½ 13	900	10½ June 21	17½ Jan. 13
Do 2d pref.....	*8 10	*8 10	*7½ 10	*7½ 10	*7½ 10	*8 10	1,671	9 Mar. 8	11½ Jan. 20
Chicago Burlington & Quincy.....	142½ 143	142½ 143	142 143	142½ 143	146 146	143½ 144	136,850	136½ Jan. 13	156 May 17
Chicago Milwaukee & St. Paul.....	*126½ 88½	86½ 88½	86½ 88	87½ 89½	88½ 89½	88½ 89	1,781	117½ Jan. 8	127½ May 17
Do pref.....	*121 121½	121 121	121 121	122 122½	123 123	*122½ 123½	29,681	110 Feb. 1	127½ June 7
Chicago & Northwestern.....	117 118	117½ 118	116 117½	118½ 119½	118½ 119½	119 119½	130	138½ Jan. 29	153½ June 7
Do pref.....	149 149	147½ 147½	*149	149 149	*148 150	*148 149½	972	124½ Mar. 18	140½ May 17
Chicago Rock Island & Pacific.....	130 130½	*129 129	128½ 128½	129½ 130	131 131	131 131	650	16 Feb. 1	22 Apr. 22
Chicago St. Louis & Pittsburg.....	16 16½	*15 17	*15 17½	*17 19	18½ 18½	18 18	1,200	35 Jan. 27	52½ Apr. 22
Do pref.....	44½ 44½	44½ 44½	44½ 46½	46½ 47½	*47 48	46 47	27,846	45½ Feb. 1	51½ May 17
Chicago St. Paul Minn. & Om.....	49½ 50½	49 50½	48½ 50½	50½ 52½	51½ 53½	52½ 52½	3,505	106 Feb. 1	118½ June 7
Do pref.....	114 114½	113½ 114	113½ 114½	115 115½	*112½ 113	112½ 112½	1,707	58 Jan. 24	68 Apr. 11
Cleveland Col. Cln. & Indianap.....	59½ 59½	59 59½	58½ 59½	60 60½	61½ 62½	61½ 61½	3,410	28½ June 21	39½ Jan. 11
Columbus Hocking Val. & Tol.....	20½ 30½	20½ 30½	28½ 30½	30 31½	30½ 31	*30 31½	93,267	130 June 21	139½ June 1
Delaware Lackawanna & West.....	132½ 134½	132½ 134½	132 134½	134½ 135½	133½ 135½	133 133½	2,785	21½ Feb. 3	32½ Apr. 14
Denver & Rio G., assen't pd.....	28½ 29	29 29½	28½ 29½	30 30½	29½ 30½	29½ 29½	4,494	56½ Jan. 24	68½ June 4
Do pref.....	61½ 65	61½ 61½	61 61½	65½ 66½	*63½ 64	62 63½	4,820	12½ June 28	17 Jan. 3
East Tennessee Va. & Ga. R'y.....	13 13½	12½ 13	12½ 12½	12½ 13½	*13 13½	12½ 13½	200	69½ June 21	82½ Jan. 13
Do 1st pref.....	24 25	24 24½	24 24½	26½ 26½	25½ 25½	25½ 25½	1,190	21½ Jan. 1	32 Jan. 3
Do 2d pref.....	*91 92	91 92	91 91	*91 96	*93 96	*93 96	300	84 Mar. 12	100 Apr. 9
Evansville & Terre Haute.....	46 46½	46 46	45½ 46	44½ 45½	45½ 45½	*45 45½	2,000	21½ Feb. 4	62½ May 7
Fort Worth & Denver City.....	14 14	13½ 13½	13½ 14	14 14½	14½ 14½	14 14	1,150	12 Jan. 28	17 Apr. 7
Green Bay Wiscosa & St. Paul.....	*25 28	*25 27½	26½ 27	*25 28	*25 28	26½ 27	600	26½ May 26	28 May 31
Illinois Central.....	120½ 121½	121 121½	121½ 121½	122 122½	123 123	122 122	1,667	120½ Jan. 24	138 May 28
Ind. Bloom. & West., ass. pd.....	35½ 39½	39 40	38 39½	39 41½	41½ 42	*41½ 41½	7,245	38 June 28	47½ Apr. 21
Kington & Pembroke.....	96½ 97½	96 96½	95½ 97	97 96½	98 98½	97½ 98½	63,615	90 Feb. 1	93½ June 30
Lake Shore & Mich. Southern.....	96 96	96½ 96	96½ 96	97½ 97½	97½ 97½	97½ 97½	65	93 Jan. 15	99½ May 14
Long Island.....	64½ 65½	62½ 65	62½ 64	63½ 64½	63½ 64½	63½ 64½	56,880	57 Feb. 3	70½ Apr. 14
Louisville & Nashville.....	60 63	57 63½	57 63½	63½ 65	64½ 65	63½ 65	4,200	57 June 28	67½ June 11
Louis, New Alb. & Chicago.....	134 139	127 133	120 130	126 130	117 127	120 121	14,923	115 June 24	161½ Apr. 20
Manhattan Elevated, consol.....	88 89½	89½ 89½	87 89½	90½ 92	92 92	91½ 91½	800	51 Jan. 27	64½ Apr. 5
Memphis & Charleston.....	*86½ 92	*87½ 88½	*87½ 88½	*87 92	*88 92	*87 89	2,670	86 Jan. 27	95½ May 19
Michigan Central.....	111½ 112½	112½ 112½	112½ 112½	113½ 113½	112½ 113	*111½ 113	2,479	98 Jan. 4	110 May 18
Do pref.....	*16½ 17½	16½ 16½	15 15½	16½ 16½	16½ 17	*16½ 17½	1,570	15 June 28	20½ Apr. 31
Minneapolis & St. Louis.....	*39 39	37½ 39	36 38	38½ 40	40 41	*39 41½	2,805	36 June 28	48½ May 12
Missouri Kansas & Texas.....	27½ 28½	27½ 28	27½ 28	29 30½	29 29½	28½ 29	18,100	26 June 24	31½ Apr. 6
Missouri Pacific.....	100 103	100½ 102	99 101½	103 105	103½ 105½	103½ 104½	44,595	92 June 24	112 May 19
Mobile & Ohio.....	*13½ 16	14½ 14½	*13½ 16	*13½ 16	*14 16	*14 16	200	13½ June 14	19½ Jan. 8
Nashv. Chattanooga & St. Louis.....	81½ 82	81 83	79½ 80½	83½ 81	82½ 85	*82½ 85	2,900	79½ June 28	88½ Jan. 3
New York Central & Hudson.....	110½ 111	110½ 111	109 110½	110½ 111	*109½ 111	109½ 110	13,862	109 June 28	114½ May 19
New Y. Chic. & St. L., assen't d.....	17 17½	17½ 17½	17 18	17½ 19	18½ 18½	*18½ 19	4,985	16½ Mar. 15	20½ May 16
Do pref., assen't d.....	31½ 31½	31½ 31½	30½ 31½	31½ 32½	32½ 32½	32 32½	1,200	27 Mar. 12	37½ May 18
New York Lake Erie & West'n.....	69½ 70	69½ 70	68 69	69 69½	70½ 71½	71½ 71½	56,055	29½ Feb. 1	35½ Apr. 12
Do pref.....	47½ 50	47½ 49½	46½ 49	48½ 51½	51½ 51½	51½ 51½	4,850	45½ Jan. 29	76 May 23
New York & New England.....	11 11½	11 11	10½ 10½	11 11½	11½ 11½	11½ 11½	131,106	45½ June 21	66 Mar. 29
New York Ontario & West.....	32 32½	31½ 32	30½ 32	32 33½	33½ 33½	33 33	1,423	15½ Feb. 4	20½ Jan. 3
Do pref.....	18 18	18½ 19½	18½ 19½	19½ 19½	19½ 19½	*19 20	1,935	10½ June 28	14 Feb. 14
Norfolk & Western.....	47 48½	46 47½	45½ 48½	48½ 49½	49 49½	48½ 48½	23,100	30 June 24	38½ Feb. 14
Do pref.....	32½ 32½	31½ 32	31½ 32½	32½ 33	32½ 33	32½ 33	1,230	15 June 24	23½ Jan. 3
Northern Pacific.....	60 60	59 59½	58½ 59½	59½ 60½	60 60½	59½ 60½	10,259	43½ Feb. 3	55½ May 16
Do pref.....	27½ 27½	26½ 27	26½ 28	28 28½	28 28½	28 28½	14,064	26½ Feb. 1	33½ June 22
Ohio & Mississippi.....	29½ 30½	29½ 30½	28 30½	30½ 31½	30½ 31	30½ 31	6,907	22½ Feb. 1	32½ Apr. 4
Oregon & Trans-Continental.....	34½ 35	33½ 34	32½ 34	34½ 35½	35½ 36	35½ 35½	1,950	23½ Feb. 1	32½ Apr. 4
Peoria Decatur & Evansville.....	49½ 51½	48½ 51½	47½ 50½	50½ 52½	51½ 52½	51½ 52	14,715	26½ June 24	35½ Apr. 7
Philadelphia & Reading.....	29½ 31½	29½ 30½	29½ 30½	31½ 33½	32½ 33	31½ 32	8,810	30½ Jan. 3	39½ May 25
Richm'd & West P't Terminal.....	67½ 67½	68 68	68 68	71 71	71 71	71 71	314,260	34 Feb. 1	57 July 1
Do pref.....	*85 90	*88 90	89 89	89 89	*88 90	89 89	56,140	26 June 24	53 Jan. 17
Rome Watertown & Ogdensburg.....	36½ 38½	38 38	36½ 37½	37½ 39	39 39½	*38½ 40	460	67½ June 25	87½ Jan. 17
St. Louis & San Francisco.....	75 76	75½ 76	73 75	76 77½	76½ 78	*77½ 77½	300	80 Feb. 8	95 Jan. 17
Do pref.....	117 117	*112 118	117½ 117½	117 117	*115½ 117½	*115 118	1,830	50 Jan. 27	44½ May 26
Do 1st pref.....	91 92	91 93	*98 78	78½ 80	79½ 79½	79½ 79½	6,145	61½ Feb. 2	84½ May 26
St. Paul & Duluth.....	116 116	114 115	114 115	115 116½	116½ 117	117 117	164	112 Jan. 28	120 June 2
Do pref.....	28½ 29½	28½ 29½	27½ 29½	29½ 31	30½ 31	30½ 30½	3,470	55½ Jan. 7	95 June 20
Texas & Pacific, ass. paid.....	56½ 57½	55½ 56½	55½ 56½	57 59	58½ 59½	57½ 58½	25	107 Jan. 10	114½ May 23
Union Pacific.....	18½ 19	18 18½	18½ 18½	18½ 19½	19½ 19½	18½ 19	4,071	113 Feb. 1	120½ May 27
Wab. St. L. & P. Com. repts.....	54½ 56	53 55½	53 54½	54 56½	55½ 57½	55½ 55½	23,472	20 Feb. 3	35½ May 23
Do pref.....	46½ 47½	45½ 46½	44½ 46½	46½ 48½	48½ 49½	47½ 48	35,785	53½ Feb. 4	63½ May 18
Wheeling & Lake Erie.....	79½ 80½	78½ 80½	78½ 80½	80 80½	79½ 80½	80 80	5,570	13½ Feb. 1	22½ May 6
Miscellaneous Stocks.									
Colorado Coal & Iron.....	101½ 102½	101½ 102½	100 101½	101½ 102	101½ 102½	102½ 102½	6,400	23½ Feb. 1	28½ May 18
Consolidated Gas Co.....	44 45	44 46	45½ 48	49½ 51½	51½ 53	52 52	9,530	35½ Feb. 1	53½ May 19
Delaware & Hudson Canal.....	98½ 100	98½ 99½	96½ 97½	97½ 98½	99 99½	98½ 99	6,355	78½ June 28	89 May 19
Oregon Improvement Co.....	48½ 50½	45½ 49	43½ 46½	46½ 47½	45½ 47½	45½ 47	9,281	100 June 24	105½ Apr. 13
Oregon Railway & Nav. Co.....	151 151	149½ 150	147½ 150	152 153	153 153	152 152	5,275	38 Feb. 1	54½ May 31
Pacific Mail.....	71½ 72½	71½ 72½	70½ 73½	73½ 78	76½ 78	76½ 78	2,836	96½ June 28	105½ May 19
Philadelphia Co., Nat. Gas.....	100 100	98½ 99½	96½ 97½	97½ 98½	99 99½	98½ 99	101,267	43½ June 28	58½ Apr. 7
Pullman Palace Car Co.....	100 100	98½ 99½	96½ 97½	97½ 98½	99 99½	98½ 99	1,450	95 June 28	115 Feb. 8
Western Union Telegraph.....	100 100	98½ 99½	96½ 97½	97½ 98½	99 99½	98½ 99	2,256	139½ Jan. 4	159½ May 23
Express Stocks.									
Adams.....	100 10								

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	July 1.	June 24.	Lowest.	Highest.		July 1.	June 24.	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	35½b	34½	25½ Feb.	38½ June	Mil. Lk. Sh. & W.—1st, 6s, 1921.	117 b.	118	Feb.	122 Apr.
Guar., 4s, 1937	8½b	87½	84½ July	90 Jan.	Michigan Div.—1st, 6s, 1924.	102	114	Jan.	121 May
Can. South.—1st guar., 5s, 1908	105 b.	108 b.	104½ Feb.	109 June	Income, 6s, 1911	102	101½	Feb.	107 Apr.
2d 5s, 1913	93 b.	92½	90½ Mar.	95½ Jan.	Min. & St. L.—1st, 7s, 1927	87 a.	85	Apr.	133 Jan.
Can. Iowa—1st, 7s, '99, coup. off	105½b.	103½b.	105½ Feb.	110 Jan.	Imp. & Equip.—6s, 1922	96½	97	95½ June	102½ Apr.
Central of N. J.—1st, 7s, 1890.	115½b.	116½	107½ Jan.	119 June	Mo. K. & Tex.—Con., 6s, 1920.	85	84½	83½ Feb.	89½ Apr.
Consol. 7s, 1899, assent.	114½b.	116½	109 Jan.	118½ June	Consol., 5s, 1920.	113 a.	113 a.	109½ Feb.	113½ Jan.
Convert. 7s, 1902, assent.	103	107 b.	103½ Jan.	108½ June	Consol., 7s, 1904-5-6.	112½b.	112½a.	108½ Feb.	114 Apr.
Adjust. 7s, 1905.	102	104	83½ Jan.	105 June	Mobile & Ohio—New, 6s, 1927	105½b.	107 b.	104 May	107 June
Convert. deb. 6s, 1908.	114 b.	114 b.	110 Jan.	116 Feb.	1st pref. debentures, 7s	54	54	50 June	65½ Mar.
Le & W. B. con. 7s.	114 b.	114 b.	110 Jan.	116 Feb.	Mutual Un. Tele.—S. L., 6s, 1911	86 b.	86	84½ Feb.	89 Mar.
Ann. Dock & Imp., 5s, 1921.	114½b.	113½	113½ Feb.	118½ Mar.	Nash. Ch. & St. L.—1st, 7s, 1913	132 a.	128½	Mar.	131 Apr.
Central Pacific—gold 6s, 1893.	114 b.	114½b.	111½ Feb.	116 June	N. Y. Central—Extend., 5s, 1893	104 b.	104 b.	104½ Jan.	107½ Apr.
San Joaquin Br. 6s, 1900.	114 b.	114½b.	102 Apr.	105 Mar.	N. Y. C. & H.—1st, ep., 7s, 1903	110½	110½a.	106 Mar.	110½ June
Land grant 6s, 1890.	112	112	112 Mar.	115 June	Debenture, 5s, 1904.	130 b.	132 a.	128½ May	133½ Apr.
Ches. & O.—Fur. m. fund 6s, '98	73½	71	81 Jan.	81 Jan.	N. Y. & Har.—1st, 7s, 1900.	99½b.	99½	85 Jan.	101½ May
6s, gold, ser. B, 1908, coup. off	69½	69 b.	68 May	75½ Jan.	N. Y. Chic. & St. L.—1st, 6s, 1921.	98 b.	98 b.	70 Jan.	99 May
Exten. coup., 4s, 1886	22 b.	24½	24½ May	32 Jan.	2d mort., 6s, 1923.	73½b.	73½	65½ Jan.	80 Apr.
6s, currency, 1918	94½a.	99 a.	96½ Apr.	100 Feb.	N. Y. Elevated—1st, 7s, 1906	117 a.	117 a.	121½ Jan.	123 Jan.
Mort. 6s, 1911.	107 b.	105 b.	101 Feb.	103½ June	N. Y. Lack. & W.—1st, 6s, 1921.	127 b.	125½	Jan.	128½ Apr.
Ches. O. & So. W.—5s, 1910.	117 b.	115	Jan.	117 Apr.	Construction, 5s, 1923	109½b.	109 b.	107 Jan.	110 Jan.
Chicago & Alton—1st, 7s, 1893.	106 b.	104½	Jan.	107½ Mar.	N. Y. Ont. & W.—1st, 6s, 1914.	113	111 b.	110 Apr.	115½ May
Chic. Bur. & Nor.—1st, 5s, 1926.	108½b.	107½b.	108 Jan.	108½ Apr.	N. Y. S. & W.—1st, 6s, '11, ep. off	82 b.	83	75½ Feb.	86½ May
Chic. Burl. & Q.—1st, 5s, 1913.	108½b.	98 a.	97 June	99 Jan.	N. O. Pacific—1st, 6s, 1920.	105½	104½	103½ Jan.	107½ Mar.
Denver Div., 4s, 1923.	100½a.	102½	98½ Jan.	103½ June	Gen'l, 2d, coup., 1933.	103 b.	103 b.	106½ Jan.	111 May
Chic. & Ind. Coal R., 1st, 5s, '36	119 b.	120½	Jan.	122½ Jan.	James R. Val.—1st, 6s, 1936.	106 a.	105½b.	104 Jan.	107½ June
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	123 b.	131 b.	128 Jan.	130½ June	N. Pac. Ter. Co.—1st, 6s, 1933.	115½a.	117 a.	117 May	119 Jan.
Consol. 7s, 1905.	117	115	Feb.	118½ June	Ohio & Miss.—Consol., 7s, 1898.	103 b.	104 b.	102 Feb.	111½ Apr.
1st, 8s, Min. Div.—1st, 1910.	106 a.	108 b.	106½ Jan.	109 Jan.	2d, consol., 7s, 1911.	41½	40	Jan.	50½ May
1st, Chic. & W. Div.—5s, '21	104 b.	103½b.	105½ Apr.	108 May	Springfield Div.—7s, 1905	98	97 a.	91½ Mar.	102½ Apr.
Wis. & Min. Div.—5s, 1921	104 b.	103½b.	102½ Mar.	105½ May	Ohio Southern—1st, 6s, 1921.	101½	101 b.	100½ June	106 Jan.
Terminal 5s, 1914.	139½a.	138½	May	142 Jan.	2d, Inc., 6s, 1921.	93½	98	93 June	104½ Apr.
Chic. & N. W.—Consol. 7s, 1915	123 b.	128	June	133 Jan.	Oregon Impr. Co.—1st, 6s, 1910	101½	101 b.	100½ June	106 Jan.
Gold, 7s, 1902.	118 a.	117	May	120 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	93½	98	93 June	104½ Apr.
Sinking fund 6s, 1920.	109 b.	109	108 Jan.	110½ Mar.	Consol., 5s, 1925.	113½b.	110	Mar.	115½ June
Sinking fund 5s, 1929.	109 b.	109 b.	108 Jan.	110½ Mar.	Oregon & Transcon.—6s, 1922.	111½	108	Jan.	87 Apr.
Sinking fund debent., 5s, 1933	105 b.	106½b.	106½ May	109½ Apr.	Pan. Pac. & Evans.—1st, 6s, '20.	111½	108	Mar.	112 Feb.
25-year debent., 5s, 1909.	131 b.	130	Jan.	135 Jan.	Income, 6s, 1920.	72	66	6s Jan.	77 Apr.
Ch. I. & Pac.—6s, coup. 1917.	107 b.	110½	108½ Apr.	110½ Feb.	Evanav. Div.—1st, 6s, 1920.	112 a.	111½	Mar.	115 June
Exten. & col. 5s, 1934.	121	120½b.	120½ Mar.	124½ May	Income, 6s, 1920.	72	66	6s Jan.	77 Apr.
Ch. St. P. & O.—Consol. 6s, '30	125 b.	124	Apr.	127½ Jan.	Rieh. & All.—1st, 7s, 1920, tr. rec	112 a.	111½	Mar.	115 June
St. Paul & G. C.—1st, 6s, 1919	101 a.	98½	Jan.	102 Feb.	Rieh. & Dan.—Cona., 6s, 1915	106	106	Feb.	114 Apr.
Ch. St. & P. & M.—1st, 6s, 1932	103 b.	111½a.	107 Jan.	111½ May	Debenture, 6s, 1927	114	114	Feb.	120 Mar.
C. O. C. & Ind.—Gen. 6s, 1934.	103½	105 a.	98½ Feb.	104½ June	Roch. & Pitts.—1st, 6s, 1921.	113½b.	103½	June	112½ May
Col. Coal & Iron—1st, 6s, 1900.	79½	75 b.	70 Mar.	87½ Jan.	Consol., 6s, 1922.	101½	100½	June	104½ Apr.
Col. H. Val. & Tul.—Con. 5s, '31	79½	75 b.	70 Mar.	91 Jan.	Rome W. & Ogd.—1st, 7s, 1891.	103½b.	103½	June	108½ Apr.
Gen. gold, 6s, 1894.	120 b.	120½b.	118½ Feb.	121½ June	Consol., extend., 5s, 1922.	71 b.	70	Mar.	75 Apr.
Denver & Rio Gr.—1st, 7s, 1900	80½	81½	Feb.	82½ June	St. Jo. & Gd. Isl.—1st, 6s, 1925	103½b.	103½	June	108½ Apr.
1st con. 4s, 1936	78 b.	80 a.	79 Mar.	82 Apr.	2d, Income, 5s, 1925	103½b.	103½	June	108½ Apr.
Assent.	73 b.	76½a.	71 June	78 Jan.	St. L. Alt. & F. H.—1st, 7s, 1894.	103½b.	103½	June	108½ Apr.
Den. So. Fr. & Pac.—1st, 7s, '05	80 b.	80 b.	68 Apr.	86½ June	2d, m., pref., 7s, 1894.	103½b.	103½	June	108½ Apr.
Det. Mac. & M.—1st, 4s, gr. 3s, 1911	51	50 b.	49 June	56 May	2d, m., Inc., 7s, 1894.	103½b.	103½	June	108½ Apr.
E. Ten. V. & G. Ry.—Con. 5s, '56	99	98	98 June	101½ Apr.	Dividend 6s, 6s, 1894.	47 a.	47 a.	44 June	55½ Jan.
Eliz. Lex. & B. Saudy.—6s, 1902.	102½a.	101 b.	102 June	108 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	99½	99½	93½ Feb.	102½ Apr.
Erie—1st, consol. gold, 7s, 1920	137 a.	132½	Mar.	137 June	2d, 6s, 1936	47	49 a.	44 June	55½ Jan.
Long Dock, 7s, 1893.	112½b.	112½b.	112½ Jan.	115 Mar.	St. L. & Ir. M.—1st, 7s, 1892.	113	112 b.	109 May	114½ Mar.
Con. 6s, 1935.	118 b.	118½b.	115 Jan.	120 Mar.	2d mort., 7s, 1897.	94½	95 a.	91 Apr.	99 Jan.
N. Y. L. E. & W.—2d con. 6s, 1869	99½	99	93½ Feb.	104½ May	Gen. Ry. & land gr. 5s, 1931.	114 b.	115½	Jan.	115½ Jan.
Funded coupon, 5s, 1869.	91½	90½	88½ Jan.	98½ May	6s, Class B, 1903.	114 a.	114 a.	113½ May	117 Apr.
Ft. W. & Den. C.—1st, 6s, 1921	109 b.	108 b.	106 Feb.	109½ Mar.	6s, Class C, 1906.	114½a.	115 a.	114½ May	117½ Apr.
Gal. Har. & San. Ant.—1st, 6s, 1921	109 b.	108 b.	106 Feb.	109½ Mar.	Gen'l mort., 6s, 1931.	103½	103½	Jan.	105½ Jan.
2d m., 7s, 1903.	105	105	June	111 Jan.	St. Paul M. & M.—1st, 7s, 1909.	111 b.	110½	Jan.	118 Apr.
West. Division—1st, 6s, 1931.	106 b.	106 b.	99 Jan.	109 May	2d, 6s, 1909.	120 b.	118	Feb.	121 Mar.
Gr'n B. W. & St. P.—1st, 6s, 1911	121½b.	124 b.	120½ Jan.	125½ June	1st con. 6s, 1933.	98½	98	Feb.	101½ May
2d Income 6s, 1911.	103½	106 a.	101½ Jan.	106½ June	Do reduced to 4s.	106 a.	103 a.	96 Jan.	109 May
Gulf Col. & San. Fe—1st, 7s, 1909	103½	106 a.	101½ Jan.	106½ June	Shenandoah Val.—1st, 7s, 1909	52	51½	37 Mar.	55 May
Gold, 6s, 1923.	110 a.	108½b.	106½ Jan.	110 Feb.	Gen'l mort., 6s, 1921.	99 a.	98 b.	96 May	107½ Jan.
H. & Tex. C.—1st m. L. 7s.	117½b.	117 b.	112½ Jan.	119½ May	So. Carolina—1st, 6s, 1920.	70 n.	66	May	80 Jan.
1st, West. D., 7s, 1891.	114½b.	114 b.	108 Mar.	119½ May	2d, 6s, 1931.	15 b.	15 b.	19 Mar.	28½ Jan.
1st, Waco & N. 7s, 1903.	114½b.	113	Feb.	119½ May	Inc., 6s, 1931.	113½b.	110½	Feb.	113½ May
2d, consol. M. L. 8s, 1912.	108 b.	94	Feb.	112 May	So. Pac., Cal.—1st, 6s, 1905-12.	110	110	Feb.	112 Apr.
Gen. mort. 6s, 1921.	72 b.	72½b.	66½ Feb.	73½ May	So. Pac., Ari.—1st, 6s, 1909-10.	105½	105½	Jan.	110 June
Ill. Central—1st, gold, 4s, 1951.	96 a.	95½	95 May	99½ Jan.	So. Pac., N. M.—1st, 6s, 1911.	57½	56½	55½ June	66½ Feb.
Ind. Bl. & W.—1st, pref., 7s, 1900	123 b.	119½	Jan.	124½ Feb.	Tex. & Pac.—Inc. & ld gr. 7s, '15	75½	75	64 Feb.	78½ May
1st, 5-6s, 1909.	98½	96	91½ Jan.	99 May	Gen. mort. & term., 6s, 1905.	98½b.	98	Jan.	100 May
2d, 5-6s, 1909.	85 b.	77½	Jan.	89½ June	Tul. A. A. & N. M.—1st, 6s, 1924	106 b.	103	Jan.	109½ June
Eastern Division—6s, 1921.	95 b.	96½a.	91 Jan.	98½ May	Tul. A. A. & Gr. Tr.—1st, 6s, 1921	108 b.	104	Jan.	112 Feb.
Income, 6s, 1921.	115 a.	113 b.	112½ May	122 M. r.	Tol. & Peor. & West.—1st, 6s, '17	96½	99	Jan.	99½ Jan.
Int. & Gt. Nor.—1st, 6s, gold, '19	93½	92½	92½ June	98 Feb.	Tol. & Ohio Cent.—1st, 5s, 1935	115 b.	114	Jan.	119½ Mar.
Coupon, 6s, 1909.	74 b.	64	Jan.	76½ June	Union Pacific—1st, 6s, 1899.	103½b.	102	Jan.	103½ May
Kent. Centr.—Stamped 4s, 1911	93 b.	98 b.	95½ Jan.	100 Jan.	Land grant, 7s, 1897-9.	114½b.	115	Mar.	120 Feb.
Knox. V. & O.—1st, 6s, gold, 1925	129 a.	125½	Feb.	129 June	Sinking fund, 8s, 1893.	114½b.	111½	Feb.	115 May
Lake Sh.—Con. coup., 1st, 7s, 1900	121½b.	121 b.	120½ May	124 Mar.	Kan. Pacific—1st, 6s, 1895.	111 b.	111 b.	111½ Jan.	115 Mar.
Con. coup., 2d, 7s, 1903.	121½b.	121 b.	120½ May	124 Mar.	1st, 6s, 1896.	113½b.	116 a.	114 Jan.	117½ Apr.
Long Island—1st, 7s, 1898.	121 b.	114 a.	112½ July	115 Feb.	1st consol, 6s, 1919.	101½	103½	102½ May	109 Apr.
1st, consol., 5s, 1931.	119 b.	118½	118 Apr.	121½ Feb.	Oregon Sh. Line—1st, 6s, '22.	102 b.	102½a.	100 May	107½ Jan.
Lon. & Nash.—Consol., 7s, 1898	110	105	Jan.	113½ June	Virginia Mid.—Inc., 6s, 1927.	96	95	Apr.	99 Jan.
N. O. & Mobile—1st, 6s, 1930.	110	90½	Jan.	99½ May	Wab. St. L. & Pac.—Gen. 6s, '20	53 b.	53	49 Jan.	60½ May
E. H. & N.—1st, 6s, 1919.	114½a.	114½a.	115 Jan.	117½ May	Chicago Division—5s, 1910	101 a.	103½	89 Feb.	104½ May
General, 6s, 1930.	111½	112 a.	107 Jan.	114½ May	Wabash—Mortgage, 7s, 1909.	114 b.	110½	Jan.	117½ May
Trust Bonds, 6s, 1922.	107½	107½	104½ Jan.	109 May	2d, Wab.—1st, ext., 7s, '90	102	106	Jan.	116 May
10-40, 6s, 1924.	111½b.	114	109 Jan.	115½ Apr.	1st, St. L. Div., 7s, 1899.	90 b.	84	Mar.	99 May
Lon. A. A. & Ch.—1st, 6s, 1910.	98	97½	93 Apr.	99 June	2d, extended, 7s, 1893.	102	109	Jan.	117½ May
Consol., gold, 6s, 1916.	102½b.	105 b.	101 Jan.	107 May	Con. conv., 7s, 1907.	102	103	Jan.	107 May
Mem. & Ch. lton—6s, gold, 1924	117 b.	120 b.	117 Jan.	120½ May	Great West.—1st, 7s, 1888.	114 b.	109	Jan.	117½ May
Metro. Elevated.—1st, 6s, 1908.	103	108	108 May	113 Apr.	2d, 7s, 1893.	102	103	Jan.	107 May
Mich. Central—1st, con., 7s, '02	128½a.	128½a.	127 May	131 Apr.	St. L. K. C. & N.—R. & R., 7s, '95.	113 b.	109	Mar.	113 June
Mis. R. P.—1st, cons., 6s, 1920	116½	116½	114½ Jan.	119 Apr.	West Shure—Guar., 4s.	101	103½	101 July	104½ June
3d, 7s, 1906.	125 a.	121	June	126 Apr.					
Pac. of Mo.—1st, 6s, 1898.	103½b.	102	Feb.	105 Jan.					
2d mort., 7s, 1891.	110½a.	108½	Mar.	110½ June					

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

STATE BONDS.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 25, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U.S.	Circulation.
New York	\$11,880,000	\$2,210,000	\$870,000	\$11,600,000	\$45,000
Manhattan Co.	9,041,000	1,860,000	412,000	9,229,000	—
Merchants'	8,071,300	1,086,200	957,500	7,473,700	45,000
Mechanics'	6,757,000	1,274,000	404,000	6,521,000	—
America	11,178,100	1,444,500	424,100	9,185,400	—
Phenix	3,178,000	687,000	128,000	3,111,000	264,000
City	8,477,500	2,330,000	275,000	8,440,000	—
Tradersmen's	1,465,500	341,000	267,300	2,396,000	90,000
Fulton	18,304,400	3,020,000	103,800	1,437,100	—
Chemical	10,304,400	6,502,000	958,800	21,167,000	—
Merchants' Exch.	3,388,400	887,700	336,600	3,660,700	99,100
Galatin National	5,412,600	943,400	313,100	4,162,600	523,700
Butchers' & Prov.	1,801,800	413,800	89,500	1,117,400	257,600
Mechanics' & Tra.	1,907,000	1,070,000	283,000	2,102,000	—
Greenwich	1,209,000	126,500	138,200	1,205,000	2,000
Leather Manuf's.	3,132,500	387,100	234,000	2,119,000	637,400
Seventh Ward	1,384,000	324,000	69,000	1,342,000	44,600
State of N. Y.	3,954,600	361,800	158,200	3,285,700	—
Americ'n Exch'g.	15,055,000	2,257,000	1,202,000	14,017,000	—
Commerce	19,090,700	2,303,000	850,800	12,724,900	998,400
Broadway	6,689,000	1,065,700	313,600	5,368,200	45,000
Mercantile	7,024,000	1,304,000	394,200	7,171,400	851,100
Republic	3,100,000	230,400	187,700	2,109,500	—
Chatham	8,406,400	2,049,300	232,600	9,117,700	69,200
Peoples'	6,685,400	1,252,300	267,300	5,169,000	45,000
North America	1,826,700	300,600	97,700	2,478,300	—
Hanover	3,051,200	620,800	177,300	3,611,800	—
Irving	10,382,400	3,117,600	645,100	11,041,000	45,000
Citizens'	2,867,000	517,000	260,000	2,993,000	40,700
Nassau	3,923,300	994,200	172,000	3,362,500	45,000
Market	2,678,100	224,000	308,600	3,075,700	—
St. Nicholas	3,070,000	634,000	131,000	2,688,500	436,600
St. Nicholas	2,070,000	403,000	62,200	2,030,000	—
Shoe & Leather	8,404,000	575,000	330,000	3,659,000	446,300
Corn Exchange	7,383,000	1,070,000	235,000	6,083,000	—
Continental	4,746,200	710,000	600,200	5,266,000	45,000
Grinland	2,800,100	275,000	343,000	2,270,000	—
Importers & Trad.	19,942,600	4,685,100	1,091,400	21,659,100	950,900
Park	18,377,000	4,751,400	1,266,700	22,655,400	45,000
North River	2,504,000	100,000	142,000	2,264,000	—
East River	1,220,800	245,000	89,200	1,031,400	223,000
Fourth National	17,873,000	3,870,000	1,130,000	18,443,000	360,000
Central National	3,485,100	762,000	989,000	3,161,000	45,000
Second National	4,967,200	1,295,400	311,600	4,244,000	43,000
Third National	20,050,000	3,035,000	1,026,000	19,402,000	436,600
Third Nat'l exch.	4,481,300	1,048,800	401,800	5,071,800	—
N. Y. Nat. Exch.	1,486,700	240,600	120,000	1,317,000	200,100
Bowery	2,454,400	380,000	241,000	2,409,400	222,400
N. Y. County	2,467,400	438,200	283,100	2,225,400	180,000
German-Americ'n	2,547,400	308,200	103,800	2,145,100	—
Chase National	6,714,000	1,256,700	305,500	6,182,000	45,000
Fifth Avenue	3,744,800	873,400	103,500	3,892,000	—
German Exch'g.	2,398,500	168,100	428,000	3,025,200	—
Germania	2,631,400	56,100	34,000	2,664,200	—
United States	4,283,300	1,320,000	29,000	4,796,000	45,000
Lincoln	2,139,900	691,700	97,800	3,071,500	45,000
Garfield	1,876,100	464,600	135,400	2,194,800	45,000
Fifth National	1,838,100	395,500	101,500	1,796,000	133,600
B'k of the Metrop.	3,828,800	1,414,800	267,800	5,216,500	—
West Side	2,072,800	266,400	272,000	2,353,500	—
Seaboard	2,118,500	387,000	203,800	2,382,700	42,600
Third National	1,999,400	311,600	158,700	2,235,000	175,400
Western National	6,022,200	638,500	431,500	3,761,100	—
Total	365,484,400	72,530,700	23,103,800	369,154,400	8,294,100

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1887.	1886.	1887.
Allegheny Val.	April	\$163,606	\$148,391	\$618,856
Atla. & B. F.	May	1,547,805	1,198,173	5,683,614
Atlanta & Pae.	April	80,759	83,543	427,046
Atlantic & Potomac	2d wk June	52,848	38,707	1,203,764
Balt. & Potomac	April	115,711	109,321	453,921
Buff. N. Y. & Phil.	3d wk June	50,500	51,900	1,186,472
Bur. Roch. & Pitt.	3d wk June	41,755	20,900	890,821
Bur. Ced. R. & No.	2d wk June	48,887	49,522	1,556,507
Cal. V. & Chic.	3d wk June	16,596	14,237	330,355
Cal. Southern	3d wk June	27,691	—	704,776
Camden & Atl.	May	49,744	41,706	182,145
Canadian Pacific	3d wk June	235,000	204,000	4,387,85
Ch. Fr. & Yad. Val.	May	18,438	15,229	103,056
Central of Geo.	April	387,596	403,335	1,998,473
Central of N. J.	April	—	—	3,405,411
Central Iowa	May	94,301	108,492	523,292
Central Pacific	March	1,115,606	954,726	2,635,364
Charleston & Sav.	April	42,748	37,026	192,123
Cheape. & Ohio	May	358,491	307,293	1,670,845
Eliz. Lex. & B. W.	May	80,124	63,128	385,417
Ches. O. & S. W.	May	134,411	113,692	684,380
Chic. & Alton	March	715,755	612,447	1,762,635
Chic. & Atlantic	3d wk June	43,196	28,645	955,269
Chic. Burl. & No.	April	20,742	—	829,245
Chic. Bur. & Q.	April	2,197,000	1,952,740	8,983,202
Cinc. & East. Ill.	3d wk June	4,662	35,569	898,747
Chic. Mil. & St. P.	3d wk June	486,000	471,949	10,569,000
Chic. & N. W.	April	1,839,334	1,720,617	7,531,470
Chic. St. L. & Pitt.	May	41,356	35,796	2,179,700
Chic. St. P. M. & O.	April	540,660	479,533	1,861,760
Cinc. & W. Mich.	3d wk June	25,670	25,81	628,726
Cin. Ham. & D.	3d wk June	61,904	51,617	1,446,745
Cin. Ind. St. L. & C.	3d wk June	49,104	44,800	1,143,301
Cin. N. O. & T. P.	3d wk June	57,867	55,016	1,476,299
Ala. Gt. South.	3d wk June	25,598	19,113	672,139
N. Ori. & N. E.	3d wk June	9,327	6,461	297,208
Vicksb. & Mer.	3d wk June	5,79	6,587	229,493
Vicks. Sh. & P.	3d wk June	6,031	5,447	223,533
Wilmington & S.	3d wk June	104,502	92,624	2,898,673
Cin. Rich. & F. W.	3d wk June	7,048	6,455	161,906
Cin. Wash. & Balt.	3d wk June	35,185	33,443	937,524
Clev. Akron & Col.	3d wk June	11,572	10,689	248,353
Clev. & Canton	May	31,290	29,25	142,362
Clev. Col. C. & Ind.	May	305,897	295,771	1,640,856
Clev. & Marietta	May	22,436	23,909	127,061
Col. & Cin. Min.	3d wk June	5,702	5,767	139,430
Col. Hoeh. V. & T.	May	189,509	167,788	1,046,463
Col. & Rome	May	2,951	3,888	28,321
Danby & Norw.	May	19,501	18,239	85,600

† And Branches.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1887.	1886.	1887.
Danv. & Rio Gr.	3d wk June	\$152,000	\$128,160	\$3,318,381
Danv. & R. G. W.	May	71,250	78,945	371,691
Dan. Bay C. & Al.	May	40,007	23,206	169,302
D. & L. A. & G. No.	3d wk June	22,086	23,600	513,012
E. Tenn. V. & Ga.	3d wk June	87,274	62,910	2,228,912
Evans. & Ind. Pils.	3d wk June	4,862	3,471	103,952
Evans. & T. H.	3d wk June	16,818	14,842	37,702
Flint & P. Mar.	3d wk June	50,720	37,225	1,189,089
Fla. R. & Nav. Co.	3d wk June	18,708	18,680	511,961
Fl. V. & Den. City	3d wk June	12,620	8,095	281,108
Georgia Pacific	May	87,591	47,882	486,046
Gr. Rap. & Ind.	3d wk June	44,70	36,530	999,158
Grand Trunk	Wk. J'ne 18	344,000	330,055	7,710,562
Gu. Bay W. & St. P.	April	37,158	30,852	143,347
Gu. Col. & S. Fe.	April	106,843	100,007	731,765
Hous. & Tex. Cent.	2d wk June	38,966	35,720	993,070
Ill. Cent. (Ill. & So.)	May	862,44	774,146	4,400,590
Ind. Cedar F. & Min.	May	3,589	14,206	45,020
Ind. & St. Louis	May	71,697	74,057	318,175
Ind. & St. Louis	May	55,375	45,927	252,063
Ind. & St. Louis	May	136,661	134,191	615,858
Ind. & St. Louis	May	999,145	908,337	5,022,453
Ind. Bloom. & W.	3d wk June	51,455	47,547	1,151,166
Ind. Dec. & Spr.	May	29,371	26,706	162,475
Jack. T. & K. W.	May	29,343	39,004	192,443
K. C. F. S. & Gulf.	2d wk June	47,407	27,325	887,519
Kan. C. Sp. & M.	2d wk June	36,424	34,091	9,922
Kan. C. Cl. & St.	3d wk June	3,739	5,018	112,394
Kentucky Cent.	April	7,400	3,804	120,613
Kookuk & West.	May	21,039	2,993	—
Kingston & Penn.	3d wk June	3,409	—	—
Lake E. & West.	3d wk June	38,987	31,172	848,885
L. S. & Mich. So.	June	—	—	8,603,557
Lighthouse	May	16,717	16,647	98,847
Long Island	3d wk June	85,769	74,500	1,243,816
L. & M. Riv.	March	51,609	47,700	1,256,66
Louis. Ev. & St. L.	3d wk June	21,780	15,846	444,411
Louis. & Nashv.	3d wk June	280,170	260,745	7,001,011
Lou. N. Al. & Chic.	3d wk June	43,427	34,091	9,922
Louis. N. O. & T.	May	114,917	103,051	805,004
Manhattan Isl.	May	726,181	659,491	3,381,203
Mar. & No. Ga.	April	9,400	—	—
Mar. Hough. & O.	3d wk June	34,157	32,210	345,88
Memphis & Chas.	3d wk June	27,593	21,014	733,920
*Mexican Cent'l.	3d wk June	86,700	68,323	2,205,958
*Mex. N. (N. Div.)	May	43,227	54,826	211,634
do (So. Div.)	2d wk June	16,958	18,261	514,207
do all lines	May	151,626	157,173	734,232
Mich. C. & Can. So.	June	—	—	6,361,060
Mich. L. Sh. & West.	3d wk June	80,418	53,770	1,317,276
Minneapolis & No.	3d wk June	17,156	11,329	420,848
Minneapolis & St. L.	April	113,552	110,519	4,683,841
Min. & No. West.	3d wk June	24,630	8,196	462,047
Miss. & Tenn.	May	22,862	23,520	175,812
Missouri Pacific	3d wk Apr	—	—	9,471,769
Mobile & Ontio.	May	177,110	159,093	953,474
Nash. Ch. & St. L.	May	253,001	172,330	1,213,029
N. Y. Cen. & H. R.	June	2,850,040	2,664,245	16,728,151
N. Y. City & No.	Wk. J'ne 18	11,809	10,140	247,692
N. Y. L. E. & W.	May	1,803,935	1,601,735	7,778,686
N. Y. Penn. & O.	May	443,911	514,915	2,354,504
N. Y. & New Eng.	April	343,922	314,504	1,313

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 13, 1887.

1897.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Leg. tend'rs & U. S. cfs. of deposit.
				Individual.	Other.						
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Eng'd.											
Maine.....	72	10,385,000	2,396,222	9,506,710	153,394	18,209,263	562,303	9,840	92,774	2,864	185,377
N. Hampshire.....	49	6,205,000	1,434,548	5,511,929	314,701	9,090,312	271,873	2,800	97,046	7,461	132,141
Vermont.....	49	7,516,000	1,552,479	6,229,836	74,596	12,263,215	308,705	10,640	62,034	3,395	172,719
Boston.....	54	50,950,000	12,377,607	58,391,717	620,015	127,604,391	4,883,035	6,304,691	218,504	485,492	2,062,947
Mass., other.....	198	45,063,500	14,156,123	53,412,150	297,600	91,900,538	2,302,161	231,280	522,586	61,520	1,486,263
Rhode Island.....	61	20,340,050	4,189,265	14,547,816	120,490	55,307,344	473,548	60,440	117,093	36,783	555,959
Connecticut.....	85	24,681,820	6,932,151	26,062,276	412,001	44,213,092	1,277,914	206,670	256,369	52,164	881,390
Total Div. No. 1	508	165,143,370	43,037,895	203,672,548	1,993,297	338,590,155	10,039,569	6,826,420	1,366,456	652,079	6,079,797
E. Middle.											
New York City.....	46	48,630,000	28,050,704	236,534,226	1,402,137	267,105,521	22,726,343	29,837,550	750,518	524,083	18,773,850
Albany.....	6	1,750,000	1,240,000	7,493,793	130,550	5,568,677	1,01,532	359,000	45,128	12,200	307,300
N. York, other.....	270	34,789,716	9,880,687	87,002,835	926,295	98,198,423	3,537,225	1,067,810	616,481	99,282	3,360,868
New Jersey.....	76	12,478,070	4,312,030	30,340,920	317,861	37,587,913	1,285,977	165,510	311,625	83,438	1,918,365
Philadelphia.....	41	21,588,000	10,547,803	79,232,946	216,405	83,188,162	6,880,771	136,490	557,003	512,034	7,666,642
Pittsburg.....	23	10,150,000	4,108,885	24,585,561	393,073	51,702,419	2,081,486	622,330	125,849	122,591	2,129,335
Penna., other.....	234	33,414,630	11,107,285	70,914,792	446,295	77,481,596	3,695,179	291,520	714,882	145,156	2,899,804
Total Div. No. 2	690	162,811,416	69,247,444	542,330,533	3,833,248	603,850,711	42,608,573	42,280,290	3,121,786	1,498,784	37,055,164
S. Middle.											
Delaware.....	16	2,033,985	771,250	3,774,736	42,968	4,677,167	147,923	23,930	57,634	16,814	123,260
Baltimore.....	17	11,713,260	3,419,000	19,282,555	359,906	27,442,519	1,323,342	795,280	158,981	93,365	2,481,735
Maryland, oth.....	30	2,766,700	871,184	6,048,240	.....	6,599,783	262,136	37,890	116,888	27,387	392,793
Washington.....	7	1,632,300	401,500	7,000,514	91,075	3,337,926	208,879	587,000	27,428	191,849	730,574
Dist. Col., oth.....	1	252,000	60,000	811,191	.....	337,113	81,330	70,000	10,975	7,675	90,378
Virginia.....	25	3,796,300	1,352,301	8,959,617	684,625	10,475,484	370,251	25,840	102,655	49,212	759,932
West Virginia.....	20	1,911,000	457,094	2,849,544	.....	3,774,317	224,459	13,520	36,803	3,658	238,434
Total Div. No. 3	116	24,005,545	7,332,339	48,626,197	1,178,574	57,241,639	2,618,385	1,553,410	571,275	349,960	4,817,409

	12,000,874,666	21,000,422	1,900,291,810	45,353,674	56,387,010	10,453,770
STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.						

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Albany.	Phila- delphia.	Pittsburg.	Baltimore.	Wash- ington.	New Orleans.	Louisville.	Cincin- nati.	Cleveland.	Chicago.	Detroit.	Milwaukee	St. Louis, Kan. City, St. Joseph.	S. Fran- cisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	MU's.	Millions.	Millions.	Millions.
Loans.....	127'80	267'11	8'37	83'19	31'72	27'44	3'94	10'10	9'30	28'35	16'09	62'97	11'31	4'18	21'38	4'10	717'74	812'55	1,560'29
Bonds for circulation....	11'31	9'75	1'22	4'09	3'09	2'05	'88	1'38	'08	4'75	'50	1'05	'40	'31	1'17	'75	43'19	157'26	200'45
Other U. S. bonds.....	'79	3'51	'15	'25	'40	'40	'66	'24	'90	3'28	'34	'74	'50	'50	'81	'05	13'82	19'53	33'35
Stocks, bonds, &c.....	3'16	17'91	'38	3'55	'38	'01	'31	1'84	'25	2'67	'21	2'12	'02	'31	'69	'38	34'78	53'24	88'03
Dns from banks.....	26'43	27'02	2'37	15'55	3'60	3'49	1'38	1'65	1'17	5'45	3'23	13'55	2'65	1'27	8'01	'26	117'03	135'40	276'30
Real estate.....	2'91	10'16	'28	3'36	1'50	'79	'45	'47	'15	'88	'68	'71	'12	'12	'43	'03	22'00	33'13	55'79
Gold coin.....	4'68	7'79	'00	2'20	2'08	1'82	2'1	'40	'40	'40	'77	9'42	'07	'63	2'03	1'34	35'51	38'32	73'86
Gold Treasury cert's..	6'30	39'64	'36	'14	'62	'80	'59	'42	'00	'35	'24	2'81	'01	'11	'45	....	52'03	3'46	56'30
Gold Clear. House cfs..	....	14'84	....	6'48	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Silver coin.....	'22	'75	'05	'50	'13	'16	'03	'17	'05	'10	'07	'27	'12	'02	'13	'01	2'84	7'43	10'37
Silver certificates.....	'48	'52	'01	'51	'12	'09	'19	'31	'01	'25	'01	'50	'03	....	'35	....	3'88	1'74	5'12
Legal tender notes.....	2'64	17'24	'16	4'30	2'13	1'45	'72	1'70	'67	2'94	'60	7'52	'94	'50	3'17	'01	47'17	32'42	79'39
National bank notes.....	1'48	1'82	'13	'64	'49	'26	'05	'16	'07	'44	'29	1'40	'21	'02	1'32	'01	8'79	17'14	25'93
Clearing House exch's..	12'21	55'09	'13	7'33	1'10	1'17	....	'79	'02	'32	'15	3'97	'30	'20	1'40	'24	85'32	1'51	86'83
U. S. cts. of deposit....	'03	1'53	'15	3'27	....	1'03	'01	....	1'20	'01	'11	....	....	....	'14	....	7'48	'54	8'02
Dns from U. S. Treas...	'56	'81	'00	'22	'14	'12	'03	'07	'03	'24	'02	'13	'02	'02	'06	'03	2'50	7'96	9'02
Other resources.....	1'15	4'25	'24	'87	'40	'22	'47	'33	'18	1'18	'07	'22	'24	'01	'45	'05	10'40	27'25	37'65
Totals.....	202'35	481'64	14'86	136'60	48'05	41'70	10'02	19'91	14'05	52'28	23'41	107'56	17'84	8'28	12'04	7'88	1,227'67	1,401'34	2,629'31
Liabilities.																			
Capital stock.....	50'95	48'65	1'75	21'34	10'18	11'71	1'58	3'49	3'55	11'01	6'70	14'04	3'30	'65	7'10	2'70	199'41	366'22	565'08
Surplus fund.....	12'38	28'05	1'21	10'55	4'11	3'42	'40	1'16	'94	1'60	'59	3'89	'43	'31	1'39	'20	71'10	96'31	167'11
Undivided profits.....	3'87	11'21	'23	1'55	1'01	1'29	'25	'63	'20	'79	'19	1'41	'40	'19	'73	'13	24'06	46'07	70'15
Circulation.....	10'04	8'35	1'06	3'68	2'78	1'81	'53	1'21	'62	4'24	'46	'07	'33	'28	1'05	'66	37'07	139'20	176'87
Dde to depositors.....	59'01	237'96	7'63	70'45	24'98	24'04	7'09	11'60	5'07	22'88	11'5	51'70	9'36	5'33	19'63	2'46	605'01	682'90	1,287'91
Due to banks.....	35'80	147'23	2'93	19'72	4'83	3'71	1'0	1'67	3'47	11'19	2'15	35'25	3'99	1'41	12'61	1'17	287'51	59'15	316'66
Other liabilities.....	'21	'17	....	'19	'16	'00	'03	'01	'20	'57	1'50	....	0'3	....	'03	....	3'19	11'46	14'68
Totals.....	202'35	481'64	14'86	136'60	48'05	41'70	10'02	19'91	14'05	52'28	23'41	107'56	17'84	8'28	12'04	7'88	1,227'67	1,401'34	2,629'31

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; "d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. 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.				CITY SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
4 1/2s, 1891.....	reg. Q-M	105 3/4	106 3/4	Austin, Texas—10s.....		115	120	Manchester, N.H.—6s, 1894.....	J&J	113 1/2	115
4 1/2s, 1891.....	coup. Q-M	103 3/4	103 3/4	Baltimore—6s, consol., 1890.....	Q-J	106 3/4	107 1/2	6s, 1902.....	J&J	123	127
4s, 1907.....	reg. Q-J	128 1/2	128 1/2	6s, Balt. & O. loan, 1890.....	Q-J	107	107	4s, 1911.....		103	104
4s, 1907.....	coup. Q-J	129 1/4	129 1/4	6s, Park, 1890.....	Q-M	107	107	Memphis, Tenn.—Tax Dist. Shelby Co.		99	102
3s, option U. S.....	reg. Q-F			6s, bounty, 1893.....	M & S	112	112	Milwaukee, Wis.—5s, 1891.....	J & D	100	
6s, Currency, 1895.....	reg. J&J	123 1/4	123 1/4	6s, do exempt, 1893.....	M & S	112	112	7s, 1896-1901.....	Var.	167	
6s, Currency, 1896.....	reg. J&J	126 1/2	126 1/2	5s, water, 1894.....	J&J	111 1/2	112 1/2	7s, water, 1902.....	J&J	169	
6s, Currency, 1897.....	reg. J&J	129 1/2	129 1/2	6s, 1900.....	J&J	126	126	Minneapolis—1s, 1900-1916.....	Various	92	94
6s, Currency, 1898.....	reg. J&J	132 1/2	132 1/2	6s, West. Md. RR., 1902.....	J&J	125 1/2	125 1/2	5s, 1893.....	Various	100	101 1/2
6s, Currency, 1899.....	reg. J&J	134 1/2	134 1/2	5s, 1916.....	M&N	132 1/2	132 1/2	8s, 1896-1905, long.....	Various	100	135
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.....		107	108	4s, 1920.....	J&J	112	112	4s, 1916.....	Various	100	104
Class "B," 5s, 1906.....		112 1/2	115	Baugor, Me.—6s, RR., 1890-94.....	Var.	107	111	Mobile, Ala.—3-4-5s, funded.....	J & J	73	77
Class "C," 4s, 1906.....		105	105	6s, water, 1905.....	J&J	124	125	Montgomery, Ala.—New 3s.....	J & J	75	80
6s, 10-20, 1900.....	J & J	106	109	6s, E. & N. A. Railroad, 1891.....	J&J	110	112	5s, new.....		95	100
Arkansas—6s, funded, 1899.....	J & J	104 1/2	124 1/2	6s, B. & Placataquill RR., 99.....	A&O	114	116	Nashville, Tenn.—6s, short.....		100	
7s, L. R. & Ft. 8, issue, 1900.....	A & O	38	38	Bath, Me.—6s, railroad aid.....	Var.	100	101	6s, long.....		104	106
7s, Memphis & L. R., 1899.....	A & O	30	30	5s, 1897, municipal.....		101 1/2	103	Newark—4s, long.....		104	106
7s, L. R. P. B. & N. O., 1900.....	A & O	30	30	Belfast, Me.—6s, railroad aid.....	'98.....	104	106	4 1/2s, long.....		105	107
7s, Miles, O. & R. Riv., 1900.....	A & O	28	34	Boston, Mass.—6s, cur, long, 1905.....	Var.	130	132	5s, long.....		110	111
7s, Ark. Central RR., 1900.....	A & O	10	15	6s, currency, 1894.....	Var.	114 1/2	115 1/2	6s, long.....	Var.	119	120
7s, Levee of 1871, 1900.....	J & J	4	8	5s, gold, long.....	Var.	118 1/2	119	7s, long.....	Var.	124	126
California—6s, funded debt of 1873.....				4 1/2s, 1908.....	A&O	112	114	7s, water, long.....	Var.	126	128
Connecticut—				4s, currency, long.....	J&J	107	107 1/2	New Bedford, Mass.—6s, 1909.....	A&O	133	135
New, reg. 3 1/2s, 1904.....	J&J	103	103	Brooklyn, N.Y.—7s, 1890.....		115	116	5s, 1900, Water Loan.....	A&O	113 1/2	115
New, reg. or coup., 3s, 1910.....		100	100	6s, Water, 1891.....		112	114	N. Brunswick, N. J.—7s, various.....		103	
District of Columbia—				6s, Water, 1899.....		129	130	6s.....		98	
Cons. 3-65s, 1921, ep.....	F&A	121 1/2	122 1/2	6s, Park, 1921.....		147	149	New Orleans, La.—Premium bonds.....		122 1/2	123 1/2
Cons. 3-65s, 1924, reg.....		121 1/2	122 1/2	7s, Park, 1915.....		155	160	Consolidated 6s, 1892.....	Var.	107	110
Funding 5s, 1899.....	J&J	115 1/2	115 1/2	7s, Bridge, 1902.....		140	142	Newport, Ky.—Water bonds 7-30s.....		109	112
Perm. imp. 6s, guar., 1891.....	J&J	110 1/2	110 1/2	7s, Bridge, 1920.....		155	160	New York City—5s, 1903.....		128	130
Perm. imp. 7s, 1891.....	J&J	114 1/2	114 1/2	7s, Kings Co., 1888.....		103	109	6s, 1896.....		125	127
Wash.—Fund. loan (Cong.) 6s, g., '92.....		112	112	Buffalo, N. Y.—7s, 1895.....	Var.	114	114	6s, 1901.....		132	134
Fund. loan (Leg.) 6s, g., 1902.....	Var.	126	126	7s, water, long.....	Var.	135	135	7s, 1890.....		114	115
Market stock, 7s, 1892.....		115 1/2	115 1/2	6s, Park, 1926.....	M & S	115	115	7s, 1896.....		131	132
Water stock, 7s, 1901.....		132	132	Cambridge, Mass.—5s, 1889.....	A&O	101 1/2	102 1/2	7s, 1901.....		142 1/2	147
do 7s, 1903.....		134 1/2	134 1/2	6s, 1894, water loan.....	J&J	114	115	Newton—6s, 1905, water loan.....	J&J	131	133
Florida—Consol. gold 6s.....	J & J	112	115	6s, 1890, water loan.....	J&J	117 1/2	119	5s, 1905, water loan.....	J&J	117 1/2	119
Georgia—7s, gold bonds, 1890.....	Q-J	107	109	6s, 1904, city bonds.....	J&J	130	132	Norfolk, Va.—6s, reg. stk., '78-85.....	J&J	100	106
4 1/2s, 1915.....	J&J	106	107	Charleston, S.C.—6s, stk., '76-98.....	Q-J	90	90	8s, coup., 1890-93.....	Var.	115	
Kansas—7s, long.....	J&J			7s, fire loan bonds, 1890.....	J & J	106	106	8s, water, 1901.....	M&N	125	
Louisiana—New 7s, 1914.....	J&J	100	100	7s, non-tax bonds.....		106	106	Norwich, Ct.—5s, 1907.....	A&O	116	118
Stamped 4 per cent.....		87	88 1/2	4s, non-taxable.....		87	90	7s, 1905.....	J&J	140	143
Baby bonds, 3s, 1896.....	F&A	52	54 1/2	Cheslea, Mass.—6s, 1897, water loan.....		119	121	Orange, N. J.—7s, long.....		115	120
Maine—4s, 1883.....	F&A	100 1/2	100 1/2	Chicago, Ill.—7s, 1892-99.....		115 1/2	115 1/2	Oswego, N. Y.—7s, 1887-8-9.....		100	
War debts assumed, 6s, '89.....	A&O	105 1/2	106	6s, 1895.....		113	113	Paterson, N. J.—7s, long.....	Var.	126	128
Maryland—6s, 1887.....	J&O	100	100	4 1/2s, 1900.....		107	107	6s, long.....		122	123
6s, Hospital, 1887-91.....	J&O	100 1/2	100 1/2	3-65s, 1902.....		100	100	5s, long.....		113	114
6s, 1890.....	Q-J	101	101	Cook Co. 7s, 1892.....		115	115	4 1/2s, long.....		109	111
5s, 1890.....	Q-J	103	103	Cook Co. 5s, 1899.....		108	108	4s, long.....		104	106
3-65s, 1897.....	J&O	107	107	Cook Co. 4 1/2s, 1900.....		105 1/2	106	Petersburg, Va.—6s.....	J&J	110	112
Massachusetts—5s, gold, 1891.....	A&O	106 1/2	106 1/2	West Chicago 5s, 1890.....		102	102	8s.....	J&J	118	
5s, gold, 1894.....	J&J	112	112 1/2	Lincoln Park 7s, 1895.....		105	105	8s, special tax.....		120	
5s, gold, 1897.....	M&S	113	116	West Park 7s, 1890.....		109 1/2	109 1/2	Philadelphia, Pa.—6s, 1886-99.....	J&J	134	
Michigan—7s, 1890.....	M&N	107	107	South Park 6s, 1899.....		105	107	6s, new, reg. due 1900 & over.....	J&J	134	
Minnesota—Adj. 4 1/2s, 1911, 10-30.....		102	101	Cincinnati, O.—6s, 1897.....	M&N	116	116	Pittsburg, Pa.—4s, coup., 1913.....	J&J	103	104
Missouri—6s, 1888.....	J & J	103	103	7-30s, 1902.....	J&J	132 1/2	132 1/2	5s, reg. and coup., 1913.....	J&J	115	117
Funding bonds, 1894-95.....	J & J	113	113	4s.....	J&J	100	102 1/2	6s, gold, reg.....	Var.	120	
Long bonds, '89-90.....	J & J	106	106	Southern RR. 7-30s, 1906.....	J&J	133 1/2	133 1/2	7s, water, reg. & cp., '93-98.....	A&O	128	
Asylum or University, 1892.....	J & J	112	112	do 6s, g., 1906.....	M&N	122	122	5s, Refunded, 1912.....	Var.	113	115
New Hampshire—5s, 1892.....	J & J	106 1/2	107 1/2	do Cur. 6s, 1909.....	F&A	122	122	4s, do 1915.....		108	110
War loan, 6s, 1892-1894.....	J & J	110	112	do Skg. rd. 5s, 1910.....	M&N	114	114	Portland, Me.—6s, Mann, 1895.....	Var.	109	111
War loan, 6s, 1901-1905.....	J & J	126	128	Hamilton Co., 4s.....		100	104	6s, railroad aid, 1907.....	M&S	123	125
New Jersey—6s, 1897-1902.....	J&J	125	132	Cleveland, O.—7s, 1887.....	Var.	100 1/2	101	4s, funded, 1912-12.....	J&J	102	103
6s, exempt, 1896.....	J&J	121	125	7s, 1894, funded debt.....	A&O	117	119	Portsmouth, N.H.—6s, '93, RR.....	J&J	110	111
New York—6s, gold, reg., '87.....	J&J	104 1/2	104 1/2	7s, 1896, canal.....	M&S	121	123	Poughkeepsie, N. Y.—7s, water long.....		150	
6s, gold, coup., 1887.....	J & J	103	103	6s, 1898.....	Var.	115	115 1/2	Providence, R.I.—5s, g., 1900.....	J&J	115 1/2	116
6s, gold, 1891.....	J & J	112	112	5s, 1897-89.....	Var.	100 1/2	101	6s, gold, 1900, water loan.....	J & J	125	127
6s, gold, 1892.....	A & O	115	115	Columbus, Ga.—7s.....	Var.	102	102	Railway, N. J.—Old 7s.....		36	
6s, gold, 1893.....	A & O	118	118	6s.....		102	102	New adjustment.....		70	
No. Carolina—6s, old, 1886-98.....	J&J	35	35	Covington, Ky.—7-30s, long.....		114 1/2	116	Richmond, Va.—6s, 1884-1914.....	J&J	120	121
6s N. C. RR., 1883-5.....	J & J	170	170	Water Works, 1890.....		109	110 1/4	8s, 1886-1909.....	J&J	140	141
6s do 7 coupons off.....	A&O	140	140	4s, 1937, new.....		103 1/2	101	5s, 1914-15.....	J&J	108	
6s, funding act of 1866, 1900.....	J&J	12	13	Dallas, Texas—8s, 1904.....		110	110	4s.....		104	
6s, new bonds, 1892-8.....	J&J	21	23 1/2	10s, 1893-96.....		110	115	Rochester, N.Y.—6s.....	Var.	112 1/2	
6s, Chatham RR.....	A&O	10	10	Water, 6s, 1900.....		100	103	7s, water, 1903.....	J & J	143	
6s, special tax, class 1, 1898-9A.....		15	15	Detroit, Mich.—7s, long.....	Var.	130	130	Rockland, Me.—6s, '89-99, RR.....	F&A	100	101
4s, new, cons., 1910.....	J & J	93	100	7s, water, long.....	Var.	135 1/2	135 1/2	St. Joseph, Mo.—Comp'mise 4s, 1901.....		90	
6s, 1919.....	A & O	121	125	Elizabeth, N. J.—New 4s, 1912.....	J&J	79	84	St. Louis, Mo.—6s, short.....	Var.	101	100 1/2
Penn.—5s, new, reg., '92-1902.....	F&A	117	117	Evansville, Ind.—7s, long, Various.....		126	128	6s, 1902.....	Var.	109	110
4s, reg., 1912.....	F &										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				Cheshire—6s, 1896-98	J&J	111	111 1/2	Clin. & Indianap., 1st, 7s, '92, J&D		110	
Guaranteed 7s, 1909	J&A&O	1122	124	Ches. O. & S. W.—M. 5-6s, 1911	F&A	106		do 2d M. 7s, '87-92, J&D		103	
5s, 1909 (1st mort.)	A&O	1102	103	2d mort., 6s, 1911	F&A			Indianapolis C. & L., 7s of '97		117	
5s, plain bonds, 1920	M&S	96	96 1/2	Cons. & Ohio—Pur. money fd., 1898		115		Ind. & Ann. & Cin., 1st, 7s, '88, A&O		101	
4 1/2s, 1920	A&O	88	99	Series A, 1908	A&O		106	Clin. Jack. & Mac., 1st, 5s, 1933	J&D	93	
Florence & El Dorado, 1st, 7s, A&O		1112		6s, gold, series B	M&N	112 1/2		Clin. La. & Ch.—1st, 7s, g., 1901, M&S		115	
K.C. Topeka & W., 1st M., 7s, g., J&J		1123 1/2	125	Extended 4s, 1886	M&N	67	70	Clin. Le. & Nor.—1st m. 5s	J&J	100	105
do Income 7s, A&O		1115	117	6s, currency, int. def., 1918	J&J	24 1/2	26 1/2	Clin. Rich. & Chio.—1st, 7s, '95, J&D		100	115
N.Mex. & So. Pac., 1st, 7s, 1909 A&O		1121 1/2	122	6s, 1911	A&O		96 1/2	Clin. Sand'ky & Cl.—6s, 1900, F&A		100 1/2	101 1/2
Pueblo & Ark. V., 1st, 7s, g., 1903	J&J	1120	121	Chic. & Alton—1st M., 7s, '93, J&J		117		Consol. mort., 7s, 1890	J&D	101 1/2	102
Sonor. 1st, 7s, 1910, guar.	J&J	106 1/2	108	Sterling mort., 6s, g., 1903	J&J	112 1/2	126	Clin. Wash. & B.—1st, gu., 4 1/2s-6s M&N			
Wichita & S. W., 1st, 7s, g., 1902	J&J	1115	118	Bds. Kan. C. line, 6s, g., 1903, M&N		124		2d mort., 5s, 1931	J&J	83	
Atlanta & Charlotte Air L.—1st, 7s		121 1/2	123 1/2	Miss. Riv. Bridge, 1st, 8 1/2s, 1912		106		3d mort., gold, 3s-4s, 1931	F&A	42	44 1/2
Income, 6s		103	105	Louis & Mo. R., 1st, 7s, 1900 F&A				Income 5s, 1931		30	
Atlantic & Pac.—1st 4s, 1937	J&J	58 1/2	88	do 2d, 7s, 1900 M&N		117		Solo & Hook V., 1st, 7s, M&N		100	
W. D. Incomes, 1910	J&J	35 1/2	35 1/2	St. L. Jacks'v. & C., 1st, 7s, '94, A&O		117 1/2		Balt. Short L., 1st, 7s, 1900	J&J		
Central Division, new 6s		95		do 1st guar. (564), 7s, '94, A&O		117 1/2		Clev. Col. C. & I.—1st, 7s, '99, M&N			
do Income, 1922		32		do 2d M. (350), 7s, '98, J&J				Consol. mort., 7s, 1914	J&D	119 1/2	122 1/2
do acc. id. gr. 6s, 1901		35		do 2d guar. (189), 7s, '98, J&J				Gen. con. 6s, 1934	J&J	111 1/2	
Baltimore & Ohio—New 4s	A&O	102 1/2	103	Chic. & Atlantic—1st, 6s, 1920, M&N		85		Belief & Ind. M., 7s, 1899	J&J	112	
5s gold, 1925	F&A	110 1/2		2d, 6s, 1923	F&A	30		Clev. & Pitta.—4th M., 6s, 1892, J&D		108	
East Side 5s, 1925		106 1/2		Chic. B. & Q.—Cons., 7s, 1903, J&J		131 1/2		Consol. S. F., 7s, 1914	J&J	119 1/2	122 1/2
Sterling, 5s, 1927	J&D	110	112	Bonds, 5s, 1895	J&D	100 1/2	101	Gen. con. 6s, 1934	J&J	111 1/2	
Sterling, 6s, 1895	M&S	112	114	5s, 1901	A&O	110	111	Belief & Ind. M., 7s, 1899	J&J	112	
Sterling mort., 6s, g., 1902	M&S	120	122	5s, debenture, 1913	M&N	107 1/2	108	Clev. & Pitta.—4th M., 6s, 1892, J&D		108	
do 6s, g., 1910, M&N		124	126	5s, 1919, Iowa Div.	A&O	111	112	Consol. S. F., 7s, 1900	M&N	128	
Parkersburg Br., 6s, 1919	A&O	125 1/2		4s, 1919, do	A&O	98	99	Clev. & N. Val.—1st, 7s, g., '93, F&A			
Balt. & Pot'o—1st, 6s, g., 1911, J&J		123		4s, Denver Div., 1922	F&A	90	98	Colorado Mid.—1st, 6s, 1936, J&D		110	
1st, tunnel, 6s, g., d., 1911, A&O		123		4s, plain bonds, 1921	M&S	90	90 1/2	Columbia & Gr.—1st, 6s, 1916, J&D		106 1/2	107
Beech Creek—1st, g., d., 4s, 1936, J&J		82	86	Bur. & Mo. R., 1st M., 7s, '93, A&O		115	116	2d mort., 6s, 1926	A&O	84	86
Bell's Gap—1st, 7s, 1893	J&J			do Conv. S. '94 ser. J&J				Col. & Cin. Mid.—1st, 6s, 1911, J&J		99 1/2	
Consol. 6s, 1913	A&O			Bur. & Mo. (Neb.), 1st, 6s, 1918, J&J		120	121	C.H. Val. & Tol.—Con. 5s, 1931	M&S	75 1/2	79 1/2
Belvidere Del.—1st, 6s, g., 1902, J&J		116		do Cons., 6s, non-ex. J&J		109	109	Gen. 6s gold, 1904	J&D	7 1/2	
Cons. 4s, 1927	F&A	103 1/2		do 4s, (Neb.), 1910	J&J	93	93 1/2	Col. & Hook V.—1st M., 7s, '97, A&O		115	
Boston & Albany—7s, 1892	F&A	113	113 1/2	do Neb. RR, 1st, 7s, '96, A&O		113	115	do 2d M., 7s, 1892, J&J		106	
6s, 1895	J&J	113	113 1/2	do Om. & S.W., 1st, 8s, J&D		121	122	Col. & Toledo—1st mort. bonds		106	
Bost. Cen. & Mon.—S. F., 6s, '89, J&J		110 1/2	101	Ill. Grand Tr., 1st, 8s, '90, A&O		108	109	do 2d mort.		106	
Consol. mort., 7s, 1893	A&O	111 1/2	112	Dixon Pco. & H., 1st, 8s, 1889, J&J		106	107	Ohio & W. Va., 1st, s. f., 7s, 1901, M&S		108 1/2	109
Consol. mort., 6s, 1893	A&O	115 1/2	105 1/2	Qtt. Osw. & Fox R., 8s, 1900, J&J		127 1/2	129	Col. & Roma—1st, 6s, 1901, M&S		103	109
Bost. Hart. & E.—1st, 7s, 1900, J&J				Quincy & Wars'w., 1st, 8s, '90, J&J		108	109	Col. & West.—1st, 6s, 1901, Cent. Ga.		108	109
1st mort., 7s, guar.	J&J			Atch'n & Neb.—1st, 7s, 1907, M&S		128 1/2	129	Col. & Xenia—1st M., 7s, 1930, M&S		103	
Rout. H. Tun. & W., deb. 5s, 1913, M&S		99		Chic. Burl. & Nor.—5s, 1926		106	106 1/2	Conn. & Passump.—M., 7s, '93, A&O		112	113
Boston & Lowell—7s, '92	A&O	111 1/2	112	Deben. 6s, 1896	J&D	105 1/2	105 3/4	Massawippi, g., 6s, gold, '89, J&J		102	103
6s, 1896	J&J	113 1/2	114	Chic. & Can. R.—1st, 7s, 1902, A&O		24		Conn. West.—1st M., 7s, 1900, J&J		33	
5s, 1899	J&J	108 1/2	110	Chic. Kan. & West'n.—1st, 5s, 1926		101	102	Connecting (Phila.)—1st, 6s	M&S	119	122 1/2
4s, 1903	M&N	103	104	Income 6s, 1907		67	67 1/2	Consol. R.R. of Vt., 1st, 5s, 1913, J&J		91 1/2	95
Boston & Maine—7s, 1893	J&J	115 1/2	116	Income bonds, 1907		114 1/2		Cor. Osw. & Ans.—Deb's, '93, M&N			
7s, 1894	J&J	117 1/2	118	1st, con., 6s, gold, 1934	A&O	116	117	Cumb. & Penn.—1st, 6s, '91	M&S	103	
Bost. & Providence—7s, 1893, J&J		115 1/2	116	Chic. & Cor. Trunk—1st mort., 1900		98		Cumberl. Val.—1st M., 8s, 1904, A&O			
Bost. & Revere B'n—1st, 6s, '97, J&J		118 1/2	120	Chic. & Ind. Coal R'y, 1st, 5s, 1935, J&J		102 1/2		Dayton & Moh.—Consol. 5s	J&J	110	
Bradford Bord. & K.—1st, 6s, 1932		50		Chic. & Mich. L. S. 1st, 8s, 1889		107	103	3d mort., 7s, 1888, now 2d, J&J		103	
Brad. Eld. & Cuba—1st, 6s, 1932, J&J				Chic. Mil. & St. Paul				Dayt. & West.—1st M., 6s, 1905, J&J		117 1/2	130
Brooklyn Ele.—1st, 6s, 1923	A&O	108	109 1/2	P. du C. Div., 1st, 8s, 1898, F&A		130		1st mort., 7s, 1905	J&J	125	
2d mort., 3-5s, 1915	J&J	87	89	P. D., 2d M., 7-3-10s, 1898, F&A		121	125	Delaware—Mort., 6s, guar., '95, J&J		118	
Bun. Brad. & P.—Gen. M., 7s, '96, J&J		103		1st, g., gold, 7s, 1902	J&J		131	Del. & Bound B'n—1st, 7s, 1905, F&A		134	
Bun. N.Y. & Erie—1st, 7s, 1916, J&J		136	137	La. C., 1st M., 7s, 1893	J&J	119		Del. Lack. & W.—Conv. 7s, 1892, J&J		111 1/2	114
Bun. N.Y. & Ph.—1st, 6s, g., 1921, J&J			50	I. & M., 1st M., 7s, 1897	J&J	119		Mort. 7s, 1907	M&S	131 1/2	
Pitts. Titusv. & B.—7s, 1896, F&A		30		I. & Dak., 1st M., 7s, 1899, J&J		127	129	Den. & R. G. 1st, 7s, gold, 1900, M&N		120	121 1/2
Oil Creek, 1st M., 6s, 1912, A&O		33		Haas. & Dak., 1st M., 7s, 1910, J&J		127	129	1st con. 4s, 1936		82	82 1/2
Union & Titusv., 1st, 7s, '90, J&J		33		do 5s, 1910	J&J	101 1/2		Den. & Rio G. W.—1st, 6s, 1911, M&S		76	80
Warren & Frkin, 1st, 7s, '96, F&A		103 1/2		Chic. & Mil., 1st M., 7s, 1903, J&J		130		do assented		73	74 1/2
Buff. & Southwest—6s, 1903, J&J		92		1st mort., consol. 7s, 1905, J&J		131		Den. S. P. & Pac.—1st, 7s, 1905, M&N		80	82
Bur. C. R. & N.—1st, 5s, new, '06, J&D		103		1st M., I. & D. Ext., 7s, 1903, J&J		130		Des M. & Ft. D.—Guar. 4s, 1905, J&J		90	
Cons. 1st & col. tr., 5s, 1934	A&O		100	1st M., 6s, 8th west Div., 1909, J&J		117		1st mort., guar., 2 1/2s, 1905	J&J		
Minn. & St. L., 1st, 7s, guar., J&D				1st M., 5s, La. C. & Dav., 1919, J&J		106		1st mort., guar. 4s, on extension		90	
Iowa C. & W., 1st, 7s, 1909, M&S				So. Minn. 1st, 6s, 1910	J&J	120		Det. & B. C. 1st, 8s, M.C. 1902, M&N			
C. Rap. I. F. & N., 1st, 6s, 1920, A&O		107		Chic. & Pac. Div., 6s, 1910	J&J	121		Det. B. C. & Alp., 1st, 6s, 1913, J&J		109 1/2	
do 1st, 5s, 1921	A&O	103 1/2		do West Div., 5s, 1921, J&J		108	103 1/2	Det. G. Haven & Mil.—Equip. 6s, 1918		120	122
Calif. Pac.—1st M., 4 1/2s, J&J		100		Chic. & Mo. Riv. 5s, 1916	J&J	104 1/2		Con. M., 5 1/2 till '84, after 6s, 1918		117	120
2d M., 6s, g., end C. Pac., '91, J&J		100		Mineral P. Div., 5s, 1910	J&J	104 1/2		Det. L. & North.—1st, 7s, 1907, J&J		124	125
3d M., (Gar. C. P.), 6s, 1905, J&J		107		Chic. & L. Sup. Div., 5s, 1921, J&J		105		Det. Maok. & M.—1st, 6s, 1921, A&O			
do do 3s, 1905, J&J		60		Wis. & Minn. Div., 5s, 1921	J&J	106 1/2		Land grant 3 1/2s, S. A., 1911		49 1/2	51
Cal. So.—1st (A. Ch. guar.)	J&J	112		Term. 5s, 1914	J&J	105		Dub. & Dak.—1st M., 6s, 1919, J&J			
Income 6s, 1916	M&S	85		Dubuque Div., 1st, 6s, 1920, J&J		113	119	Dub. & S. City—1st, 2d Div., '91, J&J		110	120
Camden & Atl.—1st, 7s, g., '93, J&J		117 1/2		Wis. Val. Div., 1st, 6s, 1920, J&J		111	112	Dunk. A. V. & P.—1st, 7s, g., 1900, J&J		110	
2d mort., 6s, 1904	A&O	112		Fargo & South.—6s, ass. 1924, J&J		120		East Penn.—1st M., 7s, 1888, M&S		102	
Cons. 6s, 1911	J&J			Inc. conv. sin. fund 5s, 1916, J&J		97		E. Tenn. Va. & Ga.—1st, 7s, 1900, J&J		120	123
Canada So.—1st M., guar., 1903, J&J		109		Dak. & Gt. So. 5s, 1916	J&J			Divisional, 5s, 1930	J&J	110	
2d mort., 5s, 1913	M&S	93	93 1/2	Chic. & N.W.—Consol., 7s, 1915, Q-F		138 1/2	139 1/2	Ala. Cent., 1st, 6s, 1913	J&J		
Cape Fear & Yad. Val., 1st, 6s, 1916		97		Consol., gold, 7s, op., 1902, J&D		128	129 1/2	E. Tenn. V. & Ga. R'y.—1st, 5s, 1906		95	99
Carolina Cent.—1st, 6s, g., 1920, J&J		103		Sinking fund, 6s, 1929	A&O	118		East. & W. Ry. Ala.—1st, 6s, 1926		108 1/2	110 1/2
2d, inc. 6s, 1915	A&O	80	85	do 5s, 1929	A&O	109		Eastern, Mass.—6s, g., 1906, M&S		125	125 1/2
3d, inc. 6s, 1910		27	31	do debent., 5s, 1933, M&N		108 1/2	110	Sterling deb., 6s, g., 1906, M&S		124	129
Catawissa—Mort., 7s, 1900	F&A	121		Exten. bds. 4s, 1886-1926	F&A		96	Eliz. City & Nor.—S. F. deb., 6s, A&O		125	
Cedar F. & Min.—1st, 7s, 1907, J&J		108		25-yrs. deb. 5s, 1909	M&N		107	1st mort., 6s, 1920	M&S	121	103
Cedar R. & Mo.—1st, 7s, '91	J&J	107	108	Escan. & L. Sup., 1st, 6s, 1901, J&J		116		Elizab. Lex. & Big 8.—6s, 1902, M&S			
1st mort., 7s, 1918	M&N	133 1/2		Des M. & Minn's, 1st, 7s, 1907, F&A				Elmira & Wmep.—1st, 8s, 1910, J&J		121	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gulf Col. & S. Fe.—1st, 7s, 1909 J&J	124	128		Memphis & L. Rock.—1st, 8s, 1907	107	108½		N. Y. N. H. & H. 1st, 4s, 1903 J&D	110½	111	
2d, 6s, gold, 1923. A&O	103½	104		Memph. & Chart.—1st, 7s, 1915 J&J	123			N.Y. Ont. & W.—1st, 4s, 1914 M&S	109½	110	
Hau. & St. Jo.—Con. 6s, 1911. M&S	121	121		2d mort., 7s, extended. J&J	123			N.Y. Pa. & O.—1st, nc. acc. 7s, 1905	143½	144½	
Harris, P. M. J. & L.—1st, 4s, 1913	99	99		1st consol. 7s, 1915. J&J	120	121½		do prior lien, inc. acc., 5-6s, '95	100	111	
Hart. & Conn. West.—5s. 1903	67½	67½		Gold, 6s, 1924. J&J	103½	107		2d mort. inc.	110	111	
Ho. St. E. & W. Tex.—1st, 7s, '98. M&N	116	116		Metrop'n Elev.—1st, 6s, 1908. J&J	120	120½		3d mort. inc.	114½	115	
2d, 6s, 1913. J&J	114½	116		2d 6s, 1899. M&N	107½	108½		Leased L. rental trust, per deb. 4s	159	91	
H. & Tex. Cen.—1st m., 7s, guar. 1891	114½	114½		Mexican Cent.—1st, 7s, 1911. J&J	72½	72½		West. ext. certifs, 8s, 1870. J&J	158	62	
West. Div.—1st, 7s, 1891. I&J	108	108		Sealed 4s, 1911. J&J	71½	72		do do 7s, guar. Erie	158	62	
Waco & N. W.—1st, 7s, 1903 J&J	108	108		Bond scrip	24	24½		N. Y. Phil. & Nor.—1st, 1923. J&J	49	51	
Cons. mort., 8s, 1912. A&O	73	73		Incumes, 1911. A&O	97½	100		Income, 6s, 1933. A&O	94½	95	
Gen. mort. 6s, 1921. A&O	107½	107½		Debtenture 10s, 1890-95. A&O	100	100½		N. Y. Susq. & W.—Deb. 6s, '97. F&A	73	73½	
Hunt. & Br. Top.—1st, 7s, '90. A&O	115½	115½		Scrip 10s, 1889. J&J	45	47½		1st refund, 5s, 1937. J&J	112	112	
2d mort., 7s, 1895. F&A	101½	101½		Mexican Nat.—1st, 6s, 1912. A&O	94	96½		2d mort., 4s, 1937. F&A	112	112	
Cons. 3d M. 5s, 1895. A&O	118	118		Speyer & Co.'s ret., 2d, inst. pd.	108	108½		Mid'd of N. J.—1st, 6s, 1910. A&O	106	107	
Illinois Cent.—1st Chl. & Spr. '98 J&J	107	109		Mich. Cent.—Consol., 7s, 1902. M&N	128½	128½		N. Y. Wood. & Rock, 2d inc. 1912.	116	116	
1st, gold, 4s, 1931. J&J	96½	97½		Consol. 5s, 1902. M&N	108	108½		Norfolk & W.—Gen'l M., 6s, 1931 M&N	114	114	
Gold, 3s, 1931. J&J	113	113		1st M. on Air Line, 8s, 1890. J&J	108	108½		New River 1st 6s, 1932. A&O	100	100	
Middle Div. reg. 5s, 1921. F&A	109	111		Air Line, 1st M., 5s, guar. M&N	108	108½		Impr. & Exten., 6s, 1934. F&A	106	107	
Sterling, 8. F., 5s, g., 1903. A&O	114	116		6s, 1909. M&S	108	108½		Adjustment 7s, 1924. Q.—M.	89	89	
Sterling, gen. M., 6s, g., 1895. A&O	109	111		5s, coup., 1931. M&S	108	108½		Conv. deb., 6s, 1894. J&J	115	115	
Sterling, 5s, 1905. J&D	120	121½		Kalamazoo & H., 1st, 8s, '90. M&N	104	104		Norfolk & Petersb., 2d, 8s, '93. J&J	105	105	
Chic. St. & N. O.—1st con. 7s, 1897.	120	120		J. L. & Sag. North Ext., 8s, '90. M&N	104	104		South Side, Va., 1st, 8s, 1890. J&J	110	110	
2d, 6s, 1907. J&D	120	120		do Cons. 1st M., 8s, '91. M&S	104	104		do 2d M., ext. 1899. J&J	1100	1100	
Ten. Hen, 7s, 1897. M&N	116	116		do do 8s, 1891. M&S	104	104		3d M., ext. '86-'90. J&J	120	120	
5s, 1951, gold. J&D	120	120		Joliet & N. Ind., 1st, 7s (guar. M. C.)	58	58		Va. & Tenn., 4th M., 8s, 1900. J&J	105	105	
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	96	97		Mich. & Ohio—1st, 6s, 1923. M&N	100	100		do extended 5s, 1900. J&J	124	124	
1st mort., 5-6, 1909, Tr. rec. A&O	85	85		Midd. Un. & Wat. Gap—1st mort.	77	79		North Carolina—M., 8s, 1888. M&N	130	130	
2d mort., 5-6, 1909, Tr. rec. A&O	29	29		2d mort. 5s, guar. N. Y. S. & W.	113½	113½		North Penn.—1st, 7s, 1896. M&N	110	110	
Income, 1921. J&D	95	98		Mill. J. S. & W.—1st M., 6s, 1921. M&N	101½	101½		Gen. mort., 7s, 1903. J&J	129	129	
East. Div., 6s, 1921, Tr. rec. J&D	105	108		Conv. deb. 5s, 1907. F&A	118	118		New loan, 6s, reg., 1905. M&S	127	127	
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	44	46		Mich. Div., 1st, 6s, 1924. J&J	114½	117		Northeast, S. C.—1st M., 6s, '99. M&S	121	121	
New 1st mort. 6s, funded. J&J	112	112		Ashland Div., 1st 6s, 1925. M&S	109	109		2d mort., 8s, 1899. M&S	107½	108½	
Ind'polis & St. L.—1st, 7s, 1919. Var.	119	119		1st, incomes. J&J	109	109		Northern, Cal.—1st, 6s, 1907. J&J	121	122	
Ind'apolis & Vin.—1st, 7s, 1903. F&A	102	102		St. P. E. & Gr. Trk., 1st, guar. 6s.	109½	109½		Northern Cent.—4s per cent. J&J	121	122	
2d mort., 6s, g., guar., 1900. M&N	113	115		Mil. & No.—1st, 6s, 1910. J&D	106½	107½		3d mort., 6s, 1900. A&O	121	122	
Int. & Ot. North.—1st, 6s, 1919. M&N	93	93		Min'n'p. & St. L.—1st M., 1927. J&D	129	129		Con. mort., 6s, g. comp., 1900. J&J	113	113	
Coup. 6s, 1909. M&S	106½	108		1st M., Iowa City & W., 1909. J&D	129	129		Mort. bds., 5s, 1926, series A J&J	109½	109½	
Ionia & Lansing—1st 8s, '90. J&J	135½	136		2d mort., 7s, 1891. J&J	89	89		do series B. J&J	113	115	
Iowa City & West.—1st 7s, 1909 M&S	100	100		Southwest Ext., 1st, 7s, 1910. J&D	103	104½		Con. mort., 6s, g. comp., 1900. J&J	104	105½	
Pa Falls & Sioux C.—1st, 7s, '93. A&O	115½	116		Pacific Ext., 1st, 6s, 1921. A&O	115	115		North Pac., P. D'O Div., 6s, M&S	104	104	
Jefferson—Hawley Br. 7s, '87. J&J	118	119		Imp. & Equip. 6s, 1922. J&J	89	89		Mo. Div. 6s, 1919. M&N	117½	118	
1st mort., 7s, 1889. J&J	115½	116		Min'n'p. & Pac., 1st, 5s, 1936. J&J	103	104½		Gen'l. g., 1st, 6s, 1921. A&O	104	104	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	118	119		Winn. & N. W.—1st, 5s, 1934. J&J	115	115		Gen. lan. gr., 2d, 6s, 1933. A&O	108	108	
2d mort., 7s, 1910. J&J	118	119		Mias. & Tenn.—1st M., 8s, series "A"	105	108½		James Riv. Al.—1st, g., 3s, '36. J&J	108	111	
Junction (Phil.)—1st, 4s, 1907 J&J	73½	74		8s, series "B"	112½	113		Spokane & Pal. 1st, 6s, 1936. M&N	105	107	
2d mort., 6s, 1900. A&O	100	100		Mo. K. & T.—Cons. 7s, 1904-6. F&A	84½	85		St. P. & Nor. Pac. gen. 6s, 1923. F&A	105	107	
Kanawha & O.—1st 6s, 1936. J&J	118	119		Consolidated 5s, 1920. J&J	96	96		Helena & Red Mt. 1st, 6s, 1937. M&S	109	109	
Kau. C. Clint'n & Springfield—1s, 5s.	120	122		2d mort., income, 6s, 1911. A&O	103	103		North. Pac. Ter. Co.—1st, 6s, '33. J&J	116½	118	
K.C. Ft. Scott & G.—1st, 7s, 1908 J&J	124½	125½		1st, 6s, g., 1899. (Q. P. S. Br.) J&J	116	116½		Norw'd & Worc.—1st M., 6s, '97. J&J	104	105	
Kansas City & Mo.—1st, 7s, 1903 J&J	124½	125½		Han. & C. Mo., 1st, 7s, 1900. M&N	103	103		Ogd'nsg & L. Ch.—1st M., 6s, '97. J&J	102½	103	
K.C. Spr. & Mem.—1st, 6s, 1923. M&N	74	74		Mo. Pac.—1st mort., 6s, gold, '88. F&A	116	116½		Consol. 6s, 1920. A&O	43½	45	
Ken. Cent.—Stamped 4s, 1911. J&J	106½	108		Consol. 6s, 1920. M&N	111	111		Income, 3s & 6s 1920. A&O	118	120	
Keokuk & Des Mo.—1st, 5s, guar. A&O	97½	98		2d mort., 7s, 1891. J&J	124	124		Ohio Cen.—Riv. Div., 1st, 6s, 1922	118	118	
Knoxv. & Ohio 1st, 6s, 1925. J&J	103½	103½		Car. B., 1st mort., 6s, g. '93. A&O	53	55		Income, 6s, 1922, Tr. rec. J&J	117	117	
Lake E. & West.—1st, g., 5s, 1937 J&J	114	114		3d mortgage, 7s, 1906. M&N	30	30		Cons. mort., 7s, '98. J&J	109	109	
Lake Shore & Mich. So.—	120½	120½		Income, 7s, 1892. M&S	25	25		2d mort., 7s, 1911. A&O	103	108	
Cl. P. & Ash., new 7s, 1892. A&O	128	128		Mobile & O.—1st pref. debentures.	112	112		1st gen., 5s, 1932. J&D	42	42½	
Buff. & E., new bds, M., 7s, '98. A&O	124	124		2d pref. debentures. J&D	107	107		1st mort., Spring Div., 1905 M&N	118	118	
Buff. & State L., 7s, 1886. J&J	124½	125½		3d pref. debentures. J&J	110	110		Ohio River RR.—1st, 5s, 1936. J&D	103	108	
Det. Mon. & Tol., 1st, 7s, 1906. F&A	122	123		4th pref. debentures. J&J	120	120		Ohio Southern—1st 6s, 1921. J&D	115	117	
Kalamazoo Al. & Gr. R., 1st, 8s. J&J	122	123		New mortgage, 6s, 1927. J&D	111	111		2d income, 6s, 1921. F&A	118	119	
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J	122	123		Collateral trust 6s, 1892. J&J	126	126		6s, 1895. J&D	114	115	
Dividend bonds, 7s, 1899. A&O	122	123		1st extension 6s, 1927. Q.—J	135½	134½		7s, 1894. M&S	117½	118	
L. & M. S., cons., ep., 1st, 7s. J&J	122	123		St. L. & Cairo—4s, guar., 1931. J&J	109	110		4s, 1904. A&O	119	110	
do cons., reg., 1st, 7s, 1900. Q.—J	122	123		Morg'n's La. & Tex., 1st, 6s, 1920. J&J	109	110		Bost. C. & Fitch, 1st, 7s, '89-90. J&J	106½	107½	
do cons., ep., 2d, 7s, 1903. J&J	122	123		1st mort., 7s, 1918. A&O	109	110		B. C. F. & N. B., 5s, 1910. J&J	113½	114½	
do cons., reg., 2d, 7s, 1903. J&J	122	123		Morris & Essex—1st, 7s, 1914 M&N	109	110		N. Bedford RR., 7s, 1894. J&J	80½	82	
Mahoning Coal RR. 1st, 5s. J&J	122	123		2d mort., 7s, 1891. J&J	109	110		Omaha & St. L.—1st, 4s, 1917. J&J	90	90	
Lawrence—1st mort., 7s, 1895. F&A	122	123		Bonds, 7s, 1900. J&J	109	110		Orange B. & T.—1st mort., 6s, 1907.	109	111	
Lehigh Val.—1st, 6s, coup., '98. J&D	122	123		General mort., 7s, 1901. A&O	109	110		Oreg. & Cal.—1st 6s, 1921. J&J	109	111	
2d mort., 7s, 1910. M&S	122	123		Consol. mort., 7s, 1915. J&D	109	110		2d mort., 7s. 1911. A&O	109	111	
Gen. M., 1s, f., 6s, g., 1923. J&D	122	123		Nashua & Low.—6s, g., 1893. F&A	109	110		Oregon & Transcont.—6s, 1922 M&N	98½	99	
L. Miami—Renewal 5s, 1912. M&N	122	123		5s, 1900. J&J	109	110		Osw. & Rome—1st M., 7s, 1915. M&N	106	108	
L. Rock & Ft. B.—1st, 1st, 7s, '95. J&J	122	123		Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	109	110		Panama—Sterl'g M., 7s, g. '97. A&O	102	104	
Long Island—1st M., 7s, 1898. M&N	122	123		2d mort., 6s, 1901. J&J	109	110		Sinking fund sub. 6s, 1910. M&N	102	104	
1st consol. 5s, 1931. Q.—J	122	123		Nashv. & Decatur—1st, 7s, 1900. J&J	109	110		Subsidy bonds, Eng. issue, 6s. A&O	102	104	
Newtown & Fl., 1st, 7s, 1891. J&J	122	123		Natchez Jack. & Col., 1st, 7s, 1910	109	110		Penn. RR.—Gen. M., 6s, ep., 1910. Q.—J	102	104	
L. City & Flushing—1st, 6s, 1911	122	123		Newark & N. Y.—1st, 7s, 1887. J&J	109	110		Cons. mort., 6s, 1905. Q.—M	125	131½	
N. Y. & Man. Beach, 1st, 7s, '97. J&J	122	123		Newk's set. 8s.—1st, 7s, g. '89. M&N	109	110		Collateral trust, 4s, 1913. J&D	113½	114	
N. Y. B. & M. B., 1st con. 5s, 1935	122	123		N. J. Junction, 1st, 4s, 1936. F&A	109	110		Consol. 5s, 1919. Q.—J	103½	104	
Lou'v. C. & Lex.—1st, 7s, '97. J&J (ep)	122	123		New Jersey & N. Y.—1st mort.	109	110		Penn. Co., 6s, reg., 1907. Q.—J	107	107½	
2d mort., 7s, 1907. A&O	122	123		N. J. Southern—1st M., new 6s. J&J	109	110		do 1st M., 4s, 1921. J&J	119	119	
Lou. & Nashv.—Cons. 1st, 7s, 1898.	122	123		N. O. & Northern—Prior 1st, 6s. 1915	109	110		Penn. & N. Y. Can.—1st, 7s, '96. J&D	113	113	
Cecilian Br., 7s, 1907. M&S	122	123		N. O. & Cam.—2d M., 6s, g., 1904. M&N	109	110		1st mort.,			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Pittsb. Brd. & P.—1st, 6s, cert.	90	91		Tol. A. & N. M.—1st, 6s, 1921 M&N	97			California Pacific.....	8		
Pittsb. C. & St. L.—1st, 7s, 1900 F&A	122½	123½		Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J	106	110		California Southern.....	47½	48½	
Pittsb. Cl. & Tol.—1st, 6s, 1922 A&O	114			Tol. & Ohio Cent.—1st, 6s, gn. 1935	99			Camden & Atlantic.....	50		
Pittsb. & Con. Ill.—1st M. 7s, 98 J&J	122½	123		Tol. & Peoria & W.—1st, 7s, 1917, tr. rec.	108	109		do do Pref.....	50		
Pittsb. & Con. Ill.—1st M. 7s, 98 J&J	122½	123		Tol. St. L. & K. C.—1st, 6s, 1916 J&D	97	98		Canada Southern.....	60½	61½	
Sterling cons. M. 6s, g., guar. J&J	131	133		United Co. S. N. J.—Cons. 6s, 94 A&O	112			Canadian Pacific.....	100	61	61½
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	142½	143		do gen. 4s, 1923 F&A	105			Catawissa.....	50	15	
2d mort., 7s, 1912..... J&J	141			Sterling mort., 6s, 1894 M&S	111	113		do 1st pref.....	50	50	
3d mort., 7s, 1912..... A&O	136			do 6s, 1901 M&S	120	125		do 2d pref.....	50	47½	
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	90	91½		Cam. & Amb. mort., 6s, 89 M&N	105	106		Cedar Falls & Minnesota.....	100	12	14½
Pittsb. & West.—1st mort.....	90	91½		Union Pacific—1st, 6s, g., 1896 J&J	116½			Central of Georgia.....	100	121	122
Port & Ont. & Og. B.—1st, 6s, 1900 J&J	108	110		1st, 6s, 1897 J&J	116½			Central Iowa.....	100	8	9
Port Royal & Aug.—1st, 6s, 99 J&J	105			1st, 6s, 1898 J&J	117½			do 1st pref.....	100	15	18
Income mort., 6s, 1899 J&J	42			1st, 6s, 1899 J&J	118			do 2d pref.....	100	12	14
Ren. A. S. & Toga—1st, 7s, 1921 con. M&N	141	141½		Land Grant, 7s, 1887-9 A&O	103½			Central Massachusetts.....	100	25½	25½
Rich'd & Allegh.—1st, 7s, trust rec.	72			Sink. F., 8s, 1893 M&S	114½	116		do pref.....	100	50	51
Rich'd & Allegh.—1st, 7s, trust rec.	72			Om. Bridge, sterl. 8s, g., '96 A&O	124	123		Central of New Jersey.....	100	77½	77½
Rich'd & Danv.—Con. 6s, 90 M&N	101	104		Collateral trust, 6s, 1903 J&J	109			Central Ohio.....	50	50	
General mort., 6s, 1915 J&J	114			Collateral trust, 6s, 1907 J&D	113	114½		do Pref.....	50	52	
Debtenture, 6s, 1927..... A&O	113			Kans. Pac., 1st, 6s, 1895 F&A	113	114½		Central Pacific.....	100	33½	39½
do ex coup.....	94			do 1st M., 6s, 1896 J&D	112½			Charlotte Col. & Aug.....	100	24	30
Con. gold, 5s, 1936..... A&O	90			do Denv. Div., 6s, M&N	114			Chesapeake & Ohio, common.....	100	11	13
Piedmont Br., 8s, 1888..... A&O	102½	104		do 1st cons. M., 6s, 1919 M&N	103	101		do 1st pref.....	100	7½	10
Rich. Fred. & Potomac—6s, ext. J&J	108			Oregon Short-L., 6s, 1922 F&A	102	102½		do 2d pref.....	100	126	128
Mort. 7s, 1881-90..... J&J	108			Utah Cen.—1st M., 6s, g., 1890 J&J	90			Cheshire, pref.....	100	148	148
Rich. & Petersb., 6s, 1915..... M&N	117			Utah So., gen. 7s, 1909 J&J	93			Chicago & Alton.....	100	85½	85½
New mort., 7s, 1915..... M&N	118	119		do ext. 1st, 7s, 1809 J&J	93½	93½		Chicago & Atlantic Beneficiary.....	100	85½	85½
Richmond York Riv. & Ches., 8s.....	102	108	10	Utica & B. J. R.—Mort., 7s, '91 J&J	105			Chicago Burlington & North.....	100	142½	143
2d mort., 6s..... M&N	118			Var. & Mass.—Gnar. 5s, 1903 M&N	110½	111½		Chicago & Canada Southern.....	100	2	
Rich. & West Pt. Tor., 6s, 1897 F&A	9½			Vicksb. & Mer.—New 1st mort.....	95	100		Chicago & East Illinois.....	100	110	
Rich. & Pittsb., 1st, 6s, 1921 F&A	120			2d mort., income.....	57	60		Chicago & Grand Trunk.....	100	7	11
Consol. 1st, 6s, 1922 J&D	113½	114		Vicksb. Sh. & Pac. Prior lien, 6s.....	111	113		Chicago & Ind. Coal Railway.....	100	56	60
do income, 1921.....	60			Ya. Midland—1st ser., 6s, 1906 M&S	120	121		do do pref.....	100	92	95
Rome & Carroll—1st, 6s, g., 1916	85	95		2d series, 6s, 1911 M&S	118	119		Chicago Milwaukee & St. Paul.....	100	89	89½
Rome & Dec.—1st, 6s, 1926 J&D	95			3d series, 5-6s, 1916 M&S	110	111		do do pref., 7.100	100	122	123
Rome Wat'ns O.—8 F., 7s, 1891 J&J	108	109		4th series, 3-4-5s, 1921 M&S	68			Chicago & North Western.....	100	119½	119½
2d mort., 7s, 1892..... J&J	108			5th series, 5s, 1926 M&S	101	104½		do Pref., 7.100	100	143	150
Consol., 1st ex. 5s, 1922 A&O	100½	101½		Locomes, cum. 6s, 1927 J&J	90½			Chicago Rock Island & Pac.....	100	128	130
Railianu—1st M., 6s, 1902..... A&O	108½	109		Gen. 6s, guar., 1936 M&N	87½	88½		Chic. St. Louis & Pitts.....	100	18½	19
Equipment, 2d mort., 5s..... F&A	98	98½		Wabash St. Louis & Pacific—				do pref.....	100	47	48
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	13½	14		1st, ext., 7s, '90..... F&A	114	114½		Chic. St. P. Minn. & Om., com.....	100	52½	
2d mort., income, 5s, 1925.....	70	73½		Mort., 7s, 1879-1909..... A&O	90	93		do pref.....	100	113	113½
St. L. Alt. & T. H.—1st M., 7s, '94 J&J	115½			2d mort., 7s, ext. 1893, ex. M&N	102	103		Chicago & West Michigan.....	100	55	57
2d mort., pref., 7s, 1894 F&A	112½			Equipment 7s, 1883 M&N	89			Cin. Hamilton & Dayton.....	100	146	
2d income, 7s, 1894 M&N	105½			Gen. 6s, 1920, Tr. rec. J&D	54	57		do Pref.....	100	90	92½
Div. bonds, 1894.....	40	47		Chic. Div., 5s, 1910 gold..... J&J	101			Cin. Indianap. St. Louis & Chic.....	100	82½	
Bellev. & B. Ill.—1st, 8 F. 8s, '96 A&C	115			Havana Div., 6s, 1910 J&J				Cincinnati & Milford.....	100	101½	
Bellev. & Car., 1st 6s, 1923 J&D	99½	99½		Indianap. Div., 6s, 1921 J&D				Cincinnati N. O. & Tex. Pac.....	100	57	60
St. L. Ark. & Tex.—1st 6s, 1923 M&N	47½	48½		Detroit Div., 6s, 1921 J&J	98			Cin. Sandusky & Cleveland.....	100	23	26
2d mort., 6s, 1923 F&A	112½			Cons. mort., 7s, 1907, convert. F—F	92½			do Pref., 6.50	100	3	5
St. Louis & I. M.—1st, 7s, '92 F&A	112½	113		1st St. L. div., 7s, 1889 F&A	111½	114		Cincinnati & Springfield.....	100	4½	5½
2d mort., 7s, g., 1897 M&N	110	112		St. West, Ill., 1st, 7s, '88 F&A	114			Cin. Washington & Balt.....	100	7½	8½
Ark. Br. I. gr. M., 7s, g., '95 J&J	106½	109½		do 2d, 7s, '93 M&N	102			do do pref.....	100	62	62
Calo. Br. & T., 1st, 7s, g., '97 J&J	106½	109½		Q'ney & Tol., 1st, 7s, '90 M&N	96			Clev. Col. Cin. & Indianapolis.....	100	9½	10
Calo. & Full., 1st, 1½, 7s, g., '91 J&J	94½	95		Ill. & B. A., 1st, 6s, 1912 F&A	112½			Cleveland & Canton.....	100	37½	38
Gen. con. 7s & I. g., 7s, 1931 A&O	114			St. L. K. & N. (est. & R.), 7s M&S	123	125		do do Pref.....	100	59½	60½
St. Louis & San Fran.—2d, cl. A&M	114			do Om. Div., 1st, 7s, 1919 A&O	103			Columbus & Xenia, guar., 8.....	100	170	
2d M., class B, 1906 M&N	112	113		do Clar. Br., 6s, 1819 F&A	117½			Col. Hock. Val. & Tol.....	100	38	45
do class C, 1906 M&N	104½	104½		do No. Mo., 1st, 1895 J&J				Columbia & Greenville, pref.....	100	131½	132
South Pacific—1st M., 1888 J&J	108			do St. Cha's Bridge 6s, 1909				Concord.....	100	144½	146
Kan. C. & Sw., 1st, 6s, g., 1916 J&J	111	108		Wab. Fund. 1907—Var. 7s F&A				Concord & Portsmouth, guar., 7.100	100	112½	112½
Pierre C. & O. 1st, 6s..... F&A	101			do Various 6s..... F&A				Connecticut & Passumpsic.....	100	193½	195
Equipment 7s, 1895 J&J	115			W. St. L. & P.—Iowa D. 6s, Tr. rec.				Connecticut River.....	100	50	
General mort., 6s, 1931 J&J	101			Warren (N. J.)—2d, 7s, 1900 A&O	110½			Danbury & Norwalk.....	100	70	
General mort., 5s, 1931 J&J	100½			West Chester—Con. 7s, 1891 A&O	107			Dayton & Michigan, guar., 3½.....	100	171	
Pt. S. & V. B. Id., 1st, 6s, 1910 A&O	109			W. Jersey & At. 1st M., 6s, 1910 M&S	107			do Pref., guar., 8.50	100	70	
St. L. K. & So. W.—1st 6s, 1916 M&S	110½			West Jersey—1st, 6s, 1896 J&J	116			Delaware & Bound Brook.....	100	141	
Trust bonds, 6s, 1920 F&A	110½			1st mort., 7s, 1899 A&O	122			Delaware Lack. & Western.....	100	134½	134½
St. L. V. & W., 6s, 1919 M&N	119	123		Consol. mort., 6s, 1909 A&O	103	103½		Denv. & Rio Gr.....	100	29½	31
St. L. Land & T. H.—1st M., 7s, '97 J&J	102			West Shore guar. 4s..... J&J	103			do do pref.....	100	65½	66½
2d mort., 7s, 1898 M&N	108			West'n Ala.—1st M., 8s, '88 A&O	102	103		Denver & Rio Grande Western.....	100	14	15
2d, 7s, guar., '98 M&N	109			2d mort., 8s, guar., '90 A&O	103			Des Moines & Fort Dodge.....	100	26	34
St. P. & Duluth—1st, 6s, 1931 F&A	116			West Maryld.—Jd en. 6s, 1900 J&J	105			do do Pref.....	100	50	55
St. P. Minn. & Man.—1st, 7s, 1909 J&J	119	120		W'n No. Carolina—1st, 7s, 1890 M&N	99	100		Det. Lansing & Northern, com.....	100	114½	115
2d 6s, 1909 A&O	117			Consol. 6s, 1911 J&J	101			do do Pref.....	100	100	
1st consol. 6s, 1933 J&J	120			West'n Penn.—1st M., 6s, '93 A&O	101½			Dubuque & Sioux City.....	100	13	13½
do reduced to 4½s J&J	100½			Pitts. Br., 1st M., 6s, '96 J&J	101			East Tenn. Va. & Ga. Ry.....	100	72	74
Minn's U'n, 1st, 6s, 1922 J&J	112			Wheeling & L. Erie—1st, 5s.....	101½	102		do do 1st pref.....	100	26	27
San Ant. & A. Pass., 1st, 6s, 1916 J&J	90			Wichita & Western—1st, 6s..... J&J	103½	106		do do 2d pref.....	100	45	48
do 1st, 6s, 1916 J&J	90			Wilm. Columbia & Augusta, 6s.....	120	123		East Penn.....	100	28	
Sandusky Manst. & N.—1st, 7s, 1902	118			Wil. & Weldon—S. F., 7s, g., '96 J&J	117			East West, Alabama.....	100	120	122
Sav. Fl. & W.—1st, 6s, 1934 A&O	110	112		Wisconsin Cent.—1st ser., 5s, 1909	97½	98		do Pref.....	100	134½	135
At. & Gulf, con. 7s, '97 J&J	119			2d series, 7s, 1909, if earned	59	59½		Eastern (Mass.).....	100	100	
So. Ga. & Fla.—1st, 7s, 1899	118	119		Wis. Valley—1st, 7s, 1909 J&J	122½	125		do do Pref.....	100	100	
2d, 7s, 1899 M&N	112	113		Wor'd & Nashua—5s, '93-95 Var.	109	108½		Eastern in N. H.....	100	12	
Soloto Val.—1st, 7s, sink'g fd. J&J	99	101		Nash. & Roch., guar., 5s, '94 A&O	108	108½		Elizabeth Lex. & Big Sandy.....	100	45	
2d mort., 7s, sink'g fd. A&O	70	75		RAILROAD STOCKS. Par.				Elmira & Williamsport, 5.....	100	65	
Consol. 7s, 1910 J&J	60	70		Ala. Gt. South—Lim. A., 6s, pref.....	110½	11		do Pref., 7.50	100	94	98
Shen. Son. & Lew.—1st, 5s, 12 M&N	83			Lim., B. com.....	13½	4½		Fitchburg, Pref.....	100	101	101½
Sham. V. & Potom.—7s, cou. 1901 J&J	108			Ala. N. O. & Pac., ac., pref.....	12	3		Flint & Pere Marquette.....	100	33½	34
Shannon & Val.—1st, 7s, 1909 J&J	108			do do do def.....	1½	1		do do Pref.....	100	103	104
General mort., 6s, 1921 A&O	81	84		Albany & Susqueh., Guar., 7.....				Florida Ry & Nav. Co.....	100	41½	43½
Shreve & Houa.—1st, 6s, gn., 1914	67	70		Allegheny Valley.....				do Pref.....	100	19	22
Sioux C. & Pac., 1st M., 6s, '92 J&J	108½	109		Atchison Topoka & Santa Fe.....	112½	113		Georgia Pacific.....	100	196	198
Sioux Bay & So.—1st, 5s, g., 1924 J&J	97½	99		Atlanta & Charlotte Air Line.....	88	91		Georgia Railroad & Bank'g Co.....	100	10	15
So. Carolina—1st M., 6s, 1920 A&O	97½			Atlantic & Pacific.....	137½	14		Grand Rapids & Indiana.....	100	13½	14
2d mort., 6s, 1931 J&J	15	19		Augusta & Savannah, leased.....	132	133		Green Bay Winona & St. Paul.....	100	25	28
Income 6s, 1931.....	47	50		Baltimore & Ohio.....	164½			do Pref.....			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
RR. STOCKS.															
CONTINUED.															
L. Sh. & Mich. So.	100	98½	98½	St. L. Van. & T. H.	100	x77½		COAL & MINING				South Boston	100	110	
Lehigh Valley	50	56½	57	St. Paul & Duluth	100	108½		STOCKS, N.Y.				Brookline, Mass.	100	106	108
Lit. Rock & Ft. Sm.	100	48	50	do	Prof. 100	103½		Cameron Iron & Coal	50	40	42	Cambridge, Mass.	100	186	187
Little Miami	50	167½	168½	St. P. Minn. & Man.	100	117	117	Colorado Coal & F.	100	47½	48	Chelsea, Mass.	100	111	113
Little Schuylk.	50	56½	57	St. P. Valley	100	12	20	Col. & Hock. 100 C. & I.	100	37	41	Dorchester, Mass.	100	115	116
Long Island	50	98	99	Seab'd & Roanoke	100	8	8	Consol. Coal of Md.	100	21	21	Jamaica Pl'n, Mass.	100	148	150
Lou. & Mo. River	100	17	17	South Carolina	100	30	30	Homestake Min'g.	100	15	15½	Lawrence, Mass.	100	149½	150
do Prof.	100			So. Pacific Co.	100	12½	130	Kingston & Penn. Iron.				Lowell	100	215	220
Lou. Evans. & St. L.	100			3' west, Ga., g'd, 7. 100		10	11	Maryland Coal	100	12	15	Lynn, Mass., G. L.	100	115	120
do Prof.	100			Jyr. Bing. & N. Y.	100	47	43	New Central Coal	100	12	12	Mald. & Melrose	100	107	109
Louisv. & Nashv.	100	61½	61½	Jannett Branch Pa.	50	10	11	N. Y. & Perry	100	69	70	Newton & Wat'n	100	140	142
Louisv. N.A. & Chic.	100	58	60	Sunbury & Lewist.	50	47	43	Ontario Sil. Min'g.	100	25	26	Salon, Mass.	100	114½	115
Macon & Augusta	100	138	140	Terre H. & Ind'nap.	50	95		Pennsylvania Coal	50	27½	25	Brooklyn, L. I.	25	105	108
Maine Central	100	226	227	Tex. & Pac. ass. pd	100	30½	30½	Quicksilver Min'g.	100	6½	7½	Citizens', Brooklyn	20	51	58
Man. & Law'ce	100	12½	13	Pol. Ann Arbor & N.M.	100	26	80	do Prof.	100	31	33½	Metropolitan, B'klyn.		85	
Man. Beach Co.	100	12½	13	Pol. Cin. & St. Louis	100	110	140	Tenn. Coal & Iron Co	100	33	36	Nassau, Brooklyn	25	104	
Manhattan, con.	100	124½	125	Pol. & Ohio Central	100	27		Wyoming Val. Coal	100	50		People's, Brooklyn	10	60	62
Marq. H. & Ont.	100	21	24	do Prof.	50	50	55	EXPRESS STOCKS				Williamsburg, B'klyn	50	128	132
do Prof.	100	91	93	Pol. St. L. & K. City	100	210½	210½	Adams	100	114		Charleston, S.C., Gas.	25	20	
Memph. & Char.	25	57	57	do Prof.				American	100	109	113	Chicago G. & Coke	100	160	171
Mexican Central	100	16	17½	U. N.J. RR. & C. Co.	100	58½	58½	United States	100	67	70	Cincinnati G. & Coke		179½	
Mexican National	100	10	11½	Union Pacific	100	26		Wells, Fargo & Co.	100	128		Hartford, Ct., G. L.	25	30	
Mex. Nat. Constr. Co.		36	38½	Utah Central	100	120		TELEPHONE STOCKS				Jersey C. & Hobok'n	20	185	
Michigan & Ohio				Utica & Black Riv.	100	140	140½	AND BONDS.				People's, Jersey C.		70	
do Prof.				Vt. & Mass. S'ed. 6. 100		140	140½	American Tel. & Cable		75	77	Louisville G. L.	100	115	116
Michigan Cent.	100	92½	92½	Vicksb. & Meridian	100	40	40	Atlantic & Pacific Tel. Co.		49	56	Central of N. Y.	50	80	80
Midland of New Jersey		88	92	do Prof.				Bank's & Merch'ts.	100			Consolidated, N.Y.	100	80½	80½
Mil. Lake S. & W.	100	111½	113	Virginia Midland	100	19½	19½	General mort. cert.				Equitable, N. Y.	100	120	125
do Prof.	100	70		Wabash Pur. com. cert	100	34½	34½	Baltimore & Ohio				Mutual of N. Y.	100	93½	100
Mil. & Northern		57½	57	do Prof.	100	130		Cent. & So. Am. Cable	100	107	110	N. Orleans G. L.	100	63½	68
Mino Hill & S. H.	50	16	17	Warr'n (N.J.), S'd. 7.50	50	59	61	Commercial Tel. Co.	100	102	103	Portland, Me., G. L.	50	85	70
Minneapolis & St. L.	100	39½	39½	West Jersey	50	50	51½	Franklin	100	25	33	St. Louis Gas Fr.	100	76	77
do Prof.	100	29½	29½	West Jersey & Atlantic		14	18	Gold & Stock	100	93	102	Laclede, St. Louis	100	121	123
Missouri Pacific	100	109½	109½	Western Maryland	100	51½	51½	Mexican	100	155	165	United Gas Imp., Phil.			
Mobile & Ohio	100	14	14	Wheeling & L. Erie	100	120	125	N. Y. Mutual Un. Tel.		80	80	Wash'n Ctr G. L.	20	40½	41
Morris & E'x, g'd, 7.50		81½	83½	Wm. Columbia & Aug.		24½	25	Mutual Union 6s.		35		GOLD & SILVER			
Nashv. Chat. & St. L.	25	158	160	Wm. & Weldon, 7. 100		47	47½	N'west. 7s, 1904. J&I				(N. Y. & SAN. FRAN.)			
Nashua & Lowell	100	53		Wisconsin Central	100	141	141	Postal Telegraph	100			Allice			1-25
N'aquehoning Valley	50	4	7½	do Prof.				Bonds, 1st 6s		23	30	Alta Montana	100		
New Jersey & N. Y.				Wore'ter & Nashua 100	x140	89		Postal Tel. & Cable		72	78	Amie	100	23	35
do Prof.				Ches. & Del. 1st, 6s, '86		13		So. Tel., 1st mort. b'ds		72	78	Barcelona	100		
N. Jersey Southern		1	1½	Che. & O. 6s, '70, Q-J		106½	107½	South'n & Atlantic	25	77½	78	Baswick	100		
N. News & Miss. Val. Co		20		Del. & H. 7s, '91, J&J		116½		Western Union	100	117	117	Bechtel	100		1-10
N. Y. Cent. & H. Riv.	100	110½		1st ext. 1891. M&N		115½		7s, 1900. M. & N.				Belle Isle	100		2-90
N. Y. Ch. & St. L. ass.	100	18½	18½	Coup. 7s, 1891. A&O		110½		TELEPHONE				Bodie	100		1-05
do Prof. assent.	100	33½	34½	1st Pa. D. cp., 7s, M&S		115½		American Bell	100	218	220	Bulwer	100		1-50
New Atpr., when iss.				Lehigh Nav. - 4½s, '14		112½		Amor. Speaking	100	31	34½	Caledonia B. H.	100	1-50	1-75
New 2d pr., when iss.				RR. 6s, reg., '97, Q-F		110½		Erie	100	13½	15½	Consol. California	100	45	55
N. Y. City & Northern				Conv. 6s, reg., '94, M&S		129½		Mexican	100	44	44½	Chrysolite	50		
N. Y. & Harlem	50	103		6s, g. cp., reg., '97, J&D		112½		New England	100	500	750	Chollar	100		
N. Y. Lack. & West.	100	32½	32½	Cons. M., 1911 7s & D		90	95	Tropical	100			Consol. Pacific	100	20	30
N. Y. L. Erie & West.	100	71	72	Penn. 6s, coup., 1910		90	95	ELECTRIC				Crown Point	100		
do Prof.	100	52½	53	Schuylkill Nav.		90	95	LIGHT STOCKS.				Dunkin	100		45
N. Y. & N. England	100	114	117	1st M., 6s, 1897. Q-M		90	95	Brush, Balt.	100	73	75	Eureka Consol.	100		7-00
N. Y. N. H. & Hartf.	100	230	230	2d M., 6s, 1907. J&J		90	95	Brush Illuminat'g	100	90	100	Father De Smet	100		
N. Y. Ont. & West.	100	17½	18½	Mort. 6s, cp., '95, J&J		90	95	Edison	100	225	235	Gold Stripe	100		05
N. Y. Penn. & Ohio				6s, imp. cp., '80 M&N		90	95	Edison Illuminating	100	93	102	Goodshaw	100		
do Prof.				6s, bt & car, 1913 M&N		90	95	United States	100	40	50	Gould & Curry S.	100	3-60	
N. Y. Susq. & Western	100	11½	12	7s, bt & car, 1915 M&N		90	95	United States Ill. Co.	100	90	95	Green Mountain	100		
do Prof.	100	33	33½	7s, coup., 1902. J&J		90	95	TRUST CO'S				Hale & Norcross	100	5½	
N. Y. West Shore & B.	100	19	19½	CANAL STOCKS.				STOCKS, N.Y.				Horn Silver	100		1-10
Norf. & West., com.	100	49	49½	Chesapeake & Del.	50	99½	100	Am. Loan & Trust	100	132	135	Independence	100	35	75
do Prof.	100	71	72	Del. & Hudson	100	99½	100	Brooklyn Trust	25	330	370	River Silver	20	2-50	
No. Pennsylvania	50	145	145½	Del. Div. leased, 8. 50		99½	100	Central	100	445	445	Sacrosse	100		14
Northern Central	50	32½	33	Lehigh Navigation	50	89	50	Farmers' Loan & Tr.	25	440		Seasideville Consol.	100	49	53
North'n N. Hamp.	100	32½	33	Lehigh Nav. - 4½s, '14		89	50	Knickerbocker	100	135		Little Chief	50		33
North'n Pac. con.	100	60	60½	RR. 6s, reg., '97, Q-F		110½		Long Island	100	165		Little Pitts.	100		50
do Prof.	100	174	176	Conv. 6s, reg., '94, M&S		112½		Mercantile	100	203	220	Mexican G. & Sil.	100	4-00	
Norw. & Worcester	100	13	14	6s, cp., reg., '97, J&D		112½		Metropolitan	100	145		Navyajo	100		
Ogd. & L. Champ	100	28	29	Cons. M., 1911 7s & D		90	95	N. Y. Guar. & Ind.	100	115		Ophir	100		
Ohio & Miss.	100	93	92	Penn. 6s, coup., 1910		90	95	N. Y. Life & Trust	100	560		Potosi	100		
do Prof.	100	179	180	Schuylkill Nav.		90	95	Union	100	450		Rappahanock	100		17
Ohio Southern	100	10	11	MISCELLANEOUS				United States	100	565		Red Elephant	100		
Old Colony	100	120½	121½	Canton (Balt.) 6s, g., '04		115		N.Y. & BRKLYN				Robinson Consol.	50	33	
Oreg. & Cal. ass. pd	100	10	11	Un. RR., 1st, end, 6s.		103½	104	HOUSE RRS.				Sierra Nevada	100	4-10	
do Prof. ass. pd	100	120½	121½	Col. Coal & Iron 1st, 6s.		100	100½	Bloeker St. & Fult. Fy		28	30	Silver Cliff	50		
Oregon Short L'ne				Cov. & Cin. Bgo. 5s, 3-5 y		101		1st mort., 7s, 1900.		112	116	Standard	100	1-10	
Oregon Trans. Con.				5s, 5 years. M&S		101		Broadway & 7th Av.		85		Union Consol.	100	3-00	
Oswego & Syr. guar.	100	140		Hend'n Bridge 6s, 1911		103½	110	1st mort., 5s, 1904.		103	106				
Pennsylvania RR.	50	55½	55½	Oreg. Imp., 1st, 6s. 1910		111	112	2d mort., 5s, 1914.		104	105½				
Pensacola & Atlantic				Oreg. R. & N. 1st, 6s, J&J		101	102½	B'way Surf. g'd, 5s, '21		100					
Peoria Dec. & Ev.	100	63	64	Debenture 7s, 1888.		101		Guar., 5s, 1905.		100					
Petersburg	100	52½	52½	Con. 5s 1925 J. & D.		101		Brooklyn Cable R.R., 6s		107	109				
Phila. & Erie	50	52½	52½	Pull'm Palace Car		101		Brooklyn City		100	107				
Phil. Germ. & Nor.	50	52½	52½	3d series, 8s, '97 F&A		101		1st mort., 5s, 1902.		106	110				
Phil. Newt. & N. Y.	50	52½	52½	4th do, 8s, '92 F&A		101		Brooklyn Crosstown		145	175				
Phila. & Read. ext.	50	52½	52½	Deb'ture, 7s, 88A & O		101		1st mort., 7s, 1888.		105	103				
do Prof.	50	52½	52½	St. L. Bridge & Tan.		101		1st mort., 6s, 1922.		116	120				
Phila. Wilm. & Balt.	50	52½	52½	1st, 7s, g. 1929 A&O		101		Bushwick Av. (B'klyn.)		150	160				
Pitts. Cin. & St. L.	50	52½	52½	Tenn. C. & L. con. 6s.		101		Central Crosstown		116	120				
Pitts. & Con. S'ed. 50				South Pitts, 1st, 6s.		101		Central Pk. N. & E. Riv.		116	120				
Pitts. Ft. W. & C. guar.	7			Bir. Div. 1st, 6s, 1917		101		Consol. M., 7s, 1902.		112	123				
Pitts. McK'pt. & You.	100			MISCELLANEOUS				Christopher & 10th St.		110	112½				
Port. Sac. & Augusta	100			Amer. Cotton Oil Trusts		46½	46½	Bonds, 7s, 1898.		110	115				
Port. G. F. & C. 100				Aspinwall Land		94	94	Dry Dock E.E. & Battery		110	102½				
Prov. & Worcester	100			Boston Land		10½	1								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MANUFACTURING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Everett (Mass.)	100	74	76	Redemption	100	128	129	Citizens	25	130	Boston.				
F. R. Machine Co.	100			Republic	100	140 1/2	141	Commerce	100	175	American F. & M.	100	x120	123	
F. R. Merino Co.	100			Revere	100	128 1/2	128 3/4	Continental	100	130	Boston		x141	142	
Flint Mills (F. R.)	100	90	92 1/2	Rockland	100	150	151	Corn Exchange	100	187	Boylston	100	93	95	
Franklin (Me.)	100	98	100	Second Nat.	100	157	159	East River	25	130	Dwelling House	100	91	92	
Gl'be Y. Mills (F. R.)	100	115		Security	100	185	195	Eleventh Ward	25	150	Eliot	100	125	127	
Granite (F. R.)	1000		245	Shawmut	100	125 1/2	126	First National	100	1500	Firemen's	100	90	93	
Great Falls (N. H.)	100	92	94	Shoe & Leather	100	105	106	Fourth National	100	146	Manufacturers'	100	43	43 1/2	
Hamilton (Mass.)	1000	800	810	State	100	122	122 1/2	Fulton	30	150	Mass. Mutual	100	119	120	
Hartf. Carpet (Ct.)	100	197	200	Suffolk	100	118 1/2	117	Fifth Avenue	100	700	Mercantile F. & M.	100	128	130	
Hill (Me.)	100	86	87	Third Nat.	100	100	100 1/2	Gallatin National	50	20 1/2	Neptune F. & M.	100	90	95	
Holyoke W. Power	100	225		Traders'	100	95	95 1/2	Garfield	100	175	North American	100	100	105	
Jackson (N. H.)	1000	975	1000	Fremont	100	101 1/2	113	German American	75	112 1/2	Piscataway	100	102	102	
King Philip (F. R.)	100	105	110	Union	100	141	142	Germania	100	200	Shoe & Leather	100	3 1/2	5	
Laconia (Me.)	100	448	450	Washington	100	126	127	Greenwich	25	112	Washington	100	98	100	
Lancaster M. (N. H.)	400	550	570	Webster	100	102 1/2	103	Hanover	100	170	Cincinnati.				
L'el Lake Mills (F. R.)	100		90	Brooklyn.				Importers' & Tr.	100	330	Amazon (new stock)	20	100	105	
Lawrence (Mass.)	1000	1670	1875	Brooklyn	100	128	132	Irving	50	137	Aurora	20		100	
Lowell (Mass.)	690	760	770	First National	50	320		Leather Manufs.	100	208	Cincinnati	25	150		
Lowell Bleachery	200	125	127	Fulton	40	160		Manhattan	50	166	Citizens'	20	145		
Lowell Mach. Shop	500	825	835	City National	50	310		Market	100	168	Commercial	25	230		
Lyman M. (Mass.)	100	71 1/2	72	Commercial	60	150		Mechanics'	25	169	Eagle	100	100		
Manchester (N. H.)	100	180	160 1/2	Long Island	100	115	120	Mechanics' & Tr.	25	145	Enterprise	20	65	70	
Mass. Cotton	1000	1010	1050	Manufacturers'	100	128		Mercantile	100	146	Eureka	20	218		
Mechanics' (F. R.)	100	85	90	Mechanics'	50	210	225	Merchants'	50	143	Fidelity	100	120	125	
Merchants' (F. R.)	100	110	112	Naasan	100	210	220	Merchants' Exch'ge	50	118	Firemen's	20	145	150	
Merrimack (Mass.)	1000	1270	1280	Charleston.				Metropolitan	100	27	Germania	20	104 1/2	105 1/2	
Metacomb (F. R.)	100			B'k of Chas. (N.B.A)	100	130		Nassau	50	145	Globe	20	100	100 1/2	
Middlesex (Mass.)	100	177	180	First Nat. Chas.	100	205		New York	100	212	Merchants' & Manuf	20		217 1/2	
Narragansett (F. R.)	100		87	People's National	100	200		N. Y. Nat. Exch'ge	100	123	Miami Valley	50	86	90	
Nashua (N. H.)	500	470	500	Chicago.				New York County	100	200	National	100	155	165	
Naukeag (Mass.)	103	107	108	American Exch. Nat.	123	124		Ninth National	100	132	Security	100	106	110	
N. E. Glass (Mass.)	375	90	95	Atlas National	100	120		North America	70	127	Washington	20	140	150	
Newmarket	500	330	335	Chicago Nat.	100	153	155	North River	30	130	Western	25	185	190	
Pacific (Mass.)	1000	1670	1680	Commercial Nat.	100	150		Oriental	25	187	Hartford, Conn.				
Pepperell (Me.)	500	1090	1110	Continental Nat.	100	120	125	Pacific	50	155	Etna Fire	100	252	255	
Pocasset (F. R.)	100		120	First National	100	230		Park	100	170	Connecticut	100	120	125	
Rich. Borden (F. R.)	100	70	72 1/2	Fort Dearborn Nat.	100	102	110	People's	25	160	Hartford	100	296	305	
Robeson (F. R.)	1000		100	Hide and Leather	100	140	142 1/2	Phenix	20	110	National	100	135		
Sagamore (F. R.)	100	107	108	Merchants' Nat.	100	360		Produce Exchange	100	112 1/2	Orient	100	89	91	
Salmon Falls (N. H.)	300	250	260	Metropolitan Nat.	100	169		Republic	100	137	Phenix	100	200	209	
Sandwich (Mass.)	300	25	28	Nat. Bk. of Amer.	100	137 1/2	140	Second National	100	220	Steam Boiler	50	110		
Shove (Fall Riv.)	100		85	Nat. B'k of Illinois	100	170		Seventh Ward	100	118	London, Eng.				
Slade (Fall Riv.)	100		60	Northwestern Nat.	100	700		Shoe & Leather	100	140	Commercial Union	25	21 1/2	22 1/2	
Stafford (Fall Riv.)	100	105		Union National	100	185	200	St. Nicholas	100	124	Guardian	50	72	74	
Stark Mills (N. H.)	1000	1270	1280	Un. Stock Y'da Nat.	100	200		State of N. Y.	100	124	Imperial Fire	25	159	164	
Tumescuh (F. R.)	100	98	102	Cincinnati.				Trademen's	40	101	Lancashire F. & L.	25	6 1/4	6 3/4	
Thorndike (Mass.)	1000	915	925	Atlas National	100	105		United States Nat.	100	210	London Ass. Corp.	12 1/2	49	51	
Tremont & S. (Mass.)	100	119	121	Cincinnati National	100	90		Western National	100	104 1/2	Liv. & Lond. & Globe	25	34	35	
Troy C. & W. (F. R.)	500		850	Citizens' National	100	185		Philadelphia.				North'n Fire & Life	5	57	58
Union C. Mt. (F. R.)	100	215	222	Commercial Bank	100	125		B'k of N. America	100	355	North Brit. & Mer.	8 1/2	39 1/2	40 1/2	
Wampanoag (F. R.)	100		150	Fidelity National	100	285		City National	50	100	Queen Fire & Life	1	3 1/2	4	
Washington (Mass.)	100			First National	100	185	190	Columbian	100	62 1/2	Royal Insurance	3	38 1/2	39 1/2	
Weed Sew. M'c (Ct.)	25	58	60	Fourth National	100	152	156	Commonwealth Nat	50	72	Crescent Mutual	100	37 1/2		
Westmore (F. R.)	100	45	49	German National	100	100	120	Consolidation Nat.	30	62	Factors' and Tr.	100	81		
William's Linn (Ct.)	25	1020	1025	Market National	100	155	159	Corn Exchange Nat.	50	62	Firemen's	50			
York Co. (Me.)	750			Merchants' National	100	145	145	Eighth Nat.	100	240	Germania	100	120	124	
BANK STOCKS.				Nat. Lat. & Bk. of Com.	100	291		First Nat.	100	175	Hibernia	100	80	83	
Baltimore.				Ohio Valley Nat.	100	135		Farmers' & Mech. N.	100	110	Home	100	75	80	
Bank of Baltimore	100	140		Queen City National	100	100		Fourth St. Nat.	100	135	Hope	100	67 1/2		
Bank of Commerce	15	15		Second National	100	140	145	Independence	100	100	Lafayette	50	57		
Citizens'	10	19 1/2		Third National	100	220	235	Girard National	40	100	Merchants' Mutual	100	109 1/2	112 1/2	
Com. & Farmers'	100	133		Western German Bank	100	100		Kensington Nat.	50	60	Mechanics' & Tr.	100	18	19	
Farmers' B'k of Md.	30	31		Hartford.				Keystone Nat.	50	112 1/2	New Or'ls Ins. Ass'n	30	25	27	
Farmers' & Merch.	40	58 1/2	60	Etna Nat.	100	105		Manufacturers' Nat.	100	132 1/2	New Or'ls Ins. Co.	5	25		
Farmers' & Planters	25	46 1/2		American Nat.	50	85		Mechanics' Nat.	100	135	People's	100	120	124 1/2	
First Nat. of Balt.	100	129	100 1/2	Charter Oak Nat.	100	115		Merchants' Nat.	100	175	Sun Mutual	100	123 1/2	127	
Franklin	60	115	116	City	100	90		Nat. B'k Commerce	50	100	Teutonia	100	123 1/2		
German American	100	115	134	Connecticut River	50	49	50	Nat. B'k Germania	50	175	New York.				
Howard	1	30	37 1/2	Far. & Mech. Nat.	100	108	103	Nat. B'k Liberty	50	100	American	50	165	173	
Marine	30	13	13 1/2	First Nat.	100	101	103	Nat. B'k Republic	100	80	American Exch.	100	173	100	
Mechanics'	10	132	132 1/2	Hartford Nat.	100	158	160	National Security	100	100	Bowery	25	160	165	
Merchants'	100	129	129	Mercantile Nat.	100	100	100	Penn National	50	100	Broadway	25	185	193	
National Exch'ge	100	2	2 1/2	National Exchange	50	64	67	Philadelphia Nat.	100	100	Brooklyn	17	203	222	
People's	20	155	155	Phenix Nat.	100	130	130	Second Nat.	100	100	Citizens'	20	115	120	
Second National	100	78	80	State	100	96		Seventh Nat.	100	100	City	70	120	130	
Third National	100	110		United States	100	250		Sixth Nat.	100	125	Clinton	100	110	120	
Union	75	32		Louisville.				Southwark Nat.	50	120	Commercial	50	30	35	
Western	20	133	135	B'k of Commerce	100	122	123	Tenth Nat. Bank	100	125	Continental	100	220	230	
Boston.				Bank of Kentucky	100	160	161	Third Nat.	100	120	Eagle	40	240	260	
Atlantic	100	122	123	Bank of Louisville	100	85	88	Western Nat.	50	100	Empire City	100	108	108	
Atlas	100	112	112 1/2	Citizens' National	100	127	128	West Philadelphia	100	100	Exchange	30	100	110	
Blackstone	100	122	123	City Nat.	100	117	118	Cumberland Nat.	40	50	Farragut	50	123	130	
Boston Nat.	100	135	138	Falls City Tobacco	100	105	108	Canal Nat.	100	182	Firemen's	17	100	103	
Boylston	100	102	102	Farmers' of Ky	100	109	114	Casco Nat.	100	150	German American	100	300	315	
Broadway	100	187	190	Farmers' & Drov.	100	102	104	First Nat.	100	120	Germania	50	130	160	
Bunker Hill	100	129	130	First Nat.	100	169	170	Mechanics' Nat.	75	122	Globe	50	120	125	
Central	100	107 1/2	108	German Ins. Co.'a	100	125		National Traders'	100	140	Greenwich	25	240	250	
City	100	129	130	German	100	137	140	Richmond, Va.			Guardian	100	70	80	
Columbian	100	123	128 1/2	German National	100	143	145	City Bank	25	29	Hamilton	15	119	130	
Commerce	100	130	133	Kentucky Nat.	100	134	139	First Nat.	100	143	Hanover	50	135	145	
Commonwealth	100	122 1/2	123	Loulay. Banking Co.	40	255	257	Merchants' Nat.	100	123	Home	100	145	150	
Continental	100	106 1/2	107	Masonic	100	133	139	Nat. Bk of Virginia	100	103	Howard	40	75	85	
Eagle	100	133	134 1/2	Merchants' Nat.	100	143	145	Planters' Nat.	100	145	Jefferson	30	120	130	
Everett	100	129	129 1/2	Northern of Ky	100	124	126	State Bank of Va.	100	116	Kings Co. (B'klyn)	20	200	210	
Exchange	100	139 1/2	140	People's Bank	100	118	119	St. Louis.				Knickerbocker	30	85	100
Faneuil Hall	100	127	130	Second Nat.	100	169	170	B'k of Commerce	100	460	Lafayette (B'klyn)	50	100	106	
First National	100	112	113	Security	100	139	140	Commercial	100	320	Long Isl'd (B'klyn)	50	100	110	
First Ward	100	104 1/2	105	Third National	100	115	120	Continental	100	160	Mann'l & Builders' (B'klyn)	50	75	80	
Fourth National	100	96	97	Western	100	134		Franklin	100	160	Mechanics' (B'klyn)	50	68	73	
Freemans'	100	115	115 1/2	New Orleans.				Fourth National	100	260	Mercantile	50	9	100	
Globe	100	111	111 1/2	Canal & Banking	100	134		International	100	90	Merchants'	50	97	102	

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., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.*

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	May.		Jan. 1 to May 31.	
	1887.	1886.	1887.	1886.
Cumden & Atl. & Bns. Gross.	\$19,744	\$41,706	\$182,145	\$161,188
Net...	9,837	df. 5,352	df. 14,005	df. 12,201
Canadian Pacific. Gross.	945,492	807,296	3,609,285	3,264,419
Net...	316,180	309,100	552,633	917,165
Chic. St. L. & Pitts. Gross.	410,357	358,796	2,179,270	1,786,757
Net...	40,933	df. 7,336	454,713	166,590
Detroit B. C. & Alp. Gross.	46,067	.....	169,302	.....
Net...	20,630	.....	82,478	.....
Ft. Worth & Den. C. Gross.	53,812	31,899	245,009	140,231
Net...	18,182	12,804	94,213	51,031
Grand Rap. & Ind. Gross.	227,738	184,002	1,088,585	886,086
Net...	61,438	59,331	346,390	262,101
Louis. & Nash. Gross.	1,251,930	1,087,714	6,160,026	5,209,341
Net...	469,675	382,427	2,263,781	1,847,705
Memphis & Charles. Gross.	114,447	77,297	645,177	510,153
Net...	df. 25,154	801	106,419	121,569
Mexican Central. Gross.	91,743	318,403	1,96,408	1,568,502
Net...	183,758	97,969	922,390	508,078
N. Y. L. E. & West. Gross.	2,048,955	1,851,477	9,379,732	8,549,544
Net...	740,602	646,660	2,649,071	2,247,843
N. Y. Ont. & West. Gross.	127,577	112,858	532,383	466,104
Net...	15,460	12,788	44,822	10,404
Norfolk & Western. Gross.	321,814	235,701	1,545,584	1,221,262
Net...	117,731	88,363	606,408	470,692
Northern Central. Gross.	495,670	447,236	2,527,189	2,147,864
Net...	176,689	147,485	1,045,317	803,911
Northern Pacific. Gross.	1,049,218	983,731	4,298,052	3,909,901
Net...	447,632	504,495	1,470,036	1,610,961
Philadelphia & Erie. Gross.	308,438	326,684	1,466,818	1,335,328
Net...	97,475	150,492	541,747	569,931
Phila. & Reading. Gross.	1,778,081	1,642,771	8,378,586	7,011,388
Net...	967,174	672,818	4,259,481	2,545,846
Coal & Iron Co. Gross.	1,396,358	1,305,112	6,010,244	5,121,229
Net...	94,188	df. 178,543	199,909	df. 888,207
Union Pacific. Gross.	2,188,277	2,151,162	10,515,664	9,106,599
Net...	757,824	698,188	3,573,904	2,951,034
West Jersey & Bns. Gross.	114,346	104,327	469,803	430,259
Net...	46,022	17,050	144,474	130,086

* Including all lines.

† After deducting \$48,350 spent for new cars.

American Cotton Oil Trust.—The annual meeting of the American Cotton Oil Trust was held Friday. The annual report shows that the capitalization is \$41,706,000, represented by mills, products, etc. The gross earnings for the fiscal year 1887 are estimated at \$2,497,720. Cash on hand \$750,000 and the balance consists of products unsold, amounting to \$3,378,660. A dividend of 1 per cent was declared payable Aug. 1 and a like amount payable on the first business day of the three succeeding quarters, say Nov. 1, 1887, and Feb. 1 and May 1, 1888. The following were elected trustees for three years: J. B. Lewis, J. L. Macaulay and E. Urquhart. For one year, John Scott.

Buffalo Rochester & Pittsburg.—In the United States Circuit Court, at Pittsburg, June 27, an order was made continuing the restraining order in the case of Jacob Hays against the Buffalo Rochester & Pittsburg Railroad until the further order of the Court. The original order was one restraining the officers and stockholders from issuing \$3,000,000 of certificates of indebtedness, pending a motion for a preliminary injunction covering that and other proposed actions of the board.

Canada Southern.—The statement for the half-year ending June 30, June being partly estimated in 1887, is as below. A dividend of one and one-quarter per cent was declared, payable Aug. 15.

	1887.	1886.
Earnings, both roads.	\$8,361,000	\$5,436,000
Operating expenses and taxes.. (70-9%)	4,511,000	(72-7%) 3,952,000
Net earnings.	\$1,850,000	\$1,484,000
Interest and rentals.	1,276,000	1,290,000
Surplus.	\$574,000	\$194,000
Michigan Central's share.	404,000	146,360
Canada Southern's share.	\$170,000	\$47,640
Add balance from 1886.	236,381	.....
Total surplus.	\$406,381	.....
Dividend, 1 1/4 per cent.	187,500	.....
Balance surplus.	\$218,881	.....

Central Missouri Railroad.—The Common Council of St. Louis has granted a franchise to the Central Missouri road and the Merchants' Bridge and Terminal Company, which is practically a part of the road, whereby these corporations get an entrance into St. Louis and the right to use about twelve miles of streets. This franchise is computed to be of large value, and is supposed to be the result of the recent conferences at St. Louis between President Strong, of the

Atchison Topeka & Santa Fe, John D. Perry, and Frank C. Hollins.

This bridge company owns the charter for a bridge across the Mississippi at Alton, and the Central Missouri is building across the State to Kansas City, and owns the charter of the old Kansas City Short Line. How far the Atchison people are interested in this line is not known.

Central of New Jersey.—Under the plan of reorganization, the Central Trust Company of New York, as agents for the receivers, and as trustee under the new general mortgage, give notice that they will buy the adjustment mortgage bonds of said railroad company dated May 1, 1878, at par and accrued interest.

Chicago St. Louis & Pittsburg.—The earnings, expenses and fixed charges for May, and for the five months to May 31 were as follows:

	1887.	1886.	Jan. 1 to May 31.	1887.	1886.
Gross earnings.	\$410,356	\$358,796	\$2,179,270	\$1,786,757	
Operating expenses	360,373	366,132	1,724,557	1,620,107	
Net earnings.	\$49,983	def. \$7,336	\$154,713	\$166,560	
Fixed charges.	91,071	105,625	450,460	479,087	
Surp. or def..	def. \$41,088	def. \$112,961	sur. \$4,253	def. \$312,527	

Cleveland Columbus Cincinnati & Indianapolis.—The statement for the half-year ending June 30, June, 1887, being partly estimated, is as follows:

	1887.	1886.	Increase.
Gross earnings.	\$3,498,479	\$3,135,163	\$363,316
Operating exp. nes.	2,562,910	2,366,164	196,746
Per cent of op. exp to earn	73.24	75.47	.....
Net earnings.	\$935,569	\$768,999	\$166,570
Interest and rentals.	928,516	912,476	15,940
Balance.	Sur. \$7,152	Def. \$143,477	\$150,629

Denver South Park & Pacific.—Mr. C. F. Adams announces that the interest on first mortgage bonds, due on May 1, 1887, will be paid at the Farmers' Loan & Trust company on presentation of coupons.

Fort Worth & Denver City.—The gross and net earnings for May and from Nov. 1 to May 31 are as follow:

	1887.	1886.	Nov. 1 to May 31.	1887.	1886.
Gross earnings.	\$33,812	\$31,869	\$314,735	\$217,106	
Operating expenses.	35,630	19,065	196,106	141,213	
Net earnings.	\$18,182	\$12,904	\$118,329	\$75,963	

Jacksonville Tampa & Key West.—Following is a statement of the gross and net earnings of this road for the year from May 1, 1886, to April 30, 1887.

Gross earnings.	\$122,333
Operating expenses.	272,920
Net earnings.	\$149,413

Kings County Elevated.—The route of this company, about six miles long, is from Fulton Ferry and the Brooklyn Bridge, through Fulton Street to the city line, traversing the busiest portion of the city. The opposition to the company has finally resulted in its victory, through the decision recently handed down from the Court of Appeals of this State. Four and one-half miles of the foundations, and one-half a mile of the structure, are already completed, and the contracts with the Phoenix Bridge Company for iron work, and the Pullman Palace Car Company for equipment, are such as to warrant the expectation that the road will be completed and in operation before December 1st, next. The 5 per cent gold bonds are issued as a first mortgage, covering all property and rights of every description, now owned or hereafter acquired, and are offered at par and recommended to investors by Vermilye & Co., 16 and 15 Nassau Street.

Lake Shore & Michigan Southern.—The statement for the half-year ending June 30, June being partly estimated in 1887, is as below. A dividend of 2 per cent was declared, payable August 15.

	1887.	1886.	Increase.
Gross earnings.	\$8,603,557	\$6,833,682	\$1,669,875
Operating exp. and taxes.	5,023,287	4,485,985	537,302
Per cent of op. exp. to earn.	58.38	64.69	.....
Net earnings.	\$3,580,270	\$2,447,697	\$1,132,573
Interest, rentals, etc.	1,830,000	1,856,490	26,490
Surplus.	\$1,750,270	\$591,207	\$1,159,063

* Includes \$240,000 for new cars.

The earnings for three months ending June 30, estimated in 1887, against actual in 1886, were as follows:

	Quarter ending June 30.	1887.	1886.
Gross earnings.	\$4,386,436	\$3,428,478	
Operating expenses.	2,615,000	2,402,605	
Net earnings.	\$1,771,436	\$1,025,873	
Interest, rentals, etc.	795,000	773,164	
Surplus for quarter.	\$976,436	\$252,709	
Earnings per share.	\$1.99	\$0.51	

Louisiana & Missouri River.—The Louisiana & Missouri River Road is leased to the Chicago & Alton for 35 per cent of the gross earnings, after deducting taxes and assessments, the rental not to be less than \$1,370 per mile. The mileage is 101 miles. The operations in 1886 were:

Gross earnings.	\$538,602
Rental.	188,510

This sum was expended for interest, dividends and miscellaneous items, leaving \$35,261 to be applied to the principal of

he debt due the Chicago & Alton, reducing the same to \$128,357 January 1, 1887. The report says the future rental will be applicable: (1.) To the payment of interest upon 1,675 first mortgage bonds (or guaranteed preferred stock into which these bonds has been converted) until the principal of fifty-nine of said bonds, issued in excess of \$16,000 per mile of completed road, shall be paid by your company, and then upon the residue of said stock and bonds, and also to the payment of interest on 300 second mortgage bonds. (2.) To the payment of the necessary current expenses of the company. (3.) To the payment of the indebtedness of the company (\$128,357, as above) to the Chicago & Alton Railroad Company. (4.) To the payment of the principal of fifty-nine first mortgage bonds, being the excess over \$16,000 per mile of completed road, which the company is under obligation to pay and discharge before payment of dividends. The gross earnings in 1886—\$552,898—compare with \$562,624 in 1885, \$681,113 in 1884, \$669,868 in 1883 and \$549,559 in 1882.

Louisville & Nashville.—The gross and net earnings for May, and for eleven months from July 1st, have been as follows:

	May	July 1 to May 31, 11 mos.
	1887. 1886.	1887. 1886.
Gross earnings.....	\$1,244,920 \$1,037,714	\$13,823,714 \$12,653,975
Operating expenses.....	785,255 655,287	8,329,929 7,513,299
Net earnings.....	\$469,675 \$382,427	\$5,493,285 \$4,540,676

Louisville Southern.—The Louisville Southern Railroad Company has made a mortgage for \$2,500,000 to the Louisville Safety Vault and Trust Company. The mortgage is upon all the property, rails, roadbed, engines, cars, charters, and all other privileges, and secures the issue of bonds to the extent of \$2,500,000, upon which money is to be raised to complete the road.

Michigan Central.—The comparative statement for six months ending June 30, June being partly estimated in 1887, is as below. A dividend of 2 per cent was declared, payable August 15:

	1887.	1886.	
Gross earnings.....	\$6,361,000	\$5,436,000	Inc. \$925,000
Operating exp. and taxes...	4,511,000	3,952,000	Inc. 559,000
Percent of oper. exp. to earn	70.9	72.7	Dec. 1.8
Net earnings.....	\$1,850,000	\$1,484,000	Inc. \$366,000
Interest, rentals, &c.....	1,276,000	1,250,000	Dec. 86,000
Surplus.....	\$574,000	\$194,000	Inc. \$380,000
Canada Co. proportion.....	170,400	47,640	Inc. 122,360
Mich. Central proportion...	\$404,400	\$146,360	Inc. \$257,640
Dividend.....	(*) 374,764	Inc. 374,161	
Balance.....	Sur. \$2,236 Sur	\$146,360	Dec. \$117,124

Memphis & Charleston.—The gross and net earnings for May, and from July 1 to May 31 have been as below:

	May	July 1 to May 31
	1887. 1886.	1887. 1886.
Gross earnings.....	\$117,447 \$77,277	\$1,494,808 \$1,238,677
Operating expenses.....	143,601 76,493	1,075,933 866,552
Net earnings.....	def. \$23,154 \$801	\$418,870 \$372,125

* \$48,000 spent for new cars

New York Central & Hudson River.—The statement for the quarter and for the nine months ending June 30, issued by the company, is as follows, the figures in June, 1887, being partly estimated:

	Quarter end. June 30.	9 mos. ending June 30.
	1887. 1886.	1887. 1886.
Gross earnings.....	\$3,638,800 \$7,570,411	\$ 5,749,400 \$21,789,214
Oper. expenses.....	5,321,800 4,841,131	16,289,400 13,732,701
Percent of op. ex.....	62 63.94	63 63
Net earnings.....	\$3,317,000 \$2,729,280	\$ 9,460,000 \$ 8,056,513
First charge.....	1,957,000 1,926,280	5,871,000 5,319,000
Profit.....	\$1,360,000 \$803,250	\$3,589,000 \$2,737,513
Dividends.....	894,000 894,283	2,683,000 2,682,849
Percent of div.....	1 1	3 3
Balance.....	sur. \$466,000 def. \$391,003	sur. \$906,000 sur. \$54,664

New York Lake Erie & Western.—The gross and net earnings for May and from Oct. 1 to May 21, were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental:

	May	Oct 1 to May 31
	1887. 1886.	1887. 1886.
Gross earnings.....	\$2,088,955 \$1,457,477	\$15,618,252 \$14,333,605
Operating expenses.....	1,357,353 1,325,217	11,027,012 10,288,018
Net earnings.....	\$740,602 \$626,660	\$1,621,240 \$1,047,587

New York Ontario & Western.—The gross and net earnings for May and from Oct. 1 to May 31 have been obtained for the CHRONICLE as follows:

	May	Oct. 1 to May 31
	1887. 1886.	1887. 1886.
Gross earnings.....	\$127,577 \$112,358	\$959,492 \$917,677
Op. exp. and taxes.....	112,117 99,570	778,166 662,854
Net earnings.....	\$15,460 \$12,788	\$81,326 \$44,823

Northern N. H.—Concord & Claremont.—The Supreme Court of New Hampshire having declared the lease of the Northern Railroad by the Boston & Lowell Railroad illegal, the Northern Company resumes the operation of its own road July 1.

—The directors of the Concord & Claremont Railroad have voted to have the Northern R.R. operate the line, beginning July 1, and that the receipts be applied to the payment of interest on the debt and to the debt itself.

Northern Pacific.—The gross and net earnings for May and from July 1 to May 31 have been as follows:

	May	July 1 to May 31
	1887. 1886.	1887. 1886.
Gross earnings.....	\$1,049,218 \$983,731	\$11,640,346 \$10,653,171
Oper. expenses.....	601,586 479,336	6,200,184 5,401,228
Net earnings.....	\$447,632 \$504,395	\$5,440,162 \$5,251,943

Peoria Decatur & Evansville—Evansville & Indianapolis—Evansville & Terre Haute.—The estimated gross and net earnings of these roads are reported by Mr. R. A. Gambrill, Secretary, as follows: Peoria Decatur & Evansv. six months ending June 30:

	1887.	1886.
Gross earnings.....	\$412,285	\$337,367
Operating expenses.....	204,569	194,370
Net earnings.....	\$207,716	\$142,997

Evansville & Indianapolis for six months ending June 30:

	1887.	1886.
Gross earnings.....	\$110,639	\$73,815
Operating expenses.....	54,866	38,238
Net earnings.....	\$55,773	\$35,577

Evansville & Terre Haute for ten months ending June 30:

	1887.	1886.
Gross earnings.....	\$552,285	\$587,351
Operating expenses.....	318,894	293,226
Net earnings.....	\$333,371	\$294,125

Philadelphia & Reading.—The gross and net earnings for May, and from Dec. 1 to May 31, have been as below given. The net earnings of both companies aggregated \$1,061,362 in May 1887, against \$494,275 in May 1886; for the six months, net in 1886-7 were \$5,106,032, against \$2,312,845 in 1885-6.

RAILROAD CO.

	May	6 mos. Dec. 1 to May 31
	1887. 1886.	1887. 1886.
Gross earnings.....	\$1,778,031 \$1,642,771	\$9,955,299 \$9,690,164
Operating expenses.....	810,906 969,953	5,027,527 5,413,542
Net earnings.....	\$967,175 \$672,818	\$4,927,772 \$3,276,622

COAL & IRON CO.

	May	Dec. 1 to May 31
	1887. 1886.	1887. 1886.
Gross earnings.....	\$1,398,358 \$1,305,112	\$7,382,809 6,486,486
Operating expenses.....	1,302,168 1,483,655	7,204,549 7,430,262
Net earnings.....	\$94,188 def. \$178,543	\$178,260 \$963,776

Pittsburg & Western.—At Pittsburg, Penn., June 25, the stockholders of the Pittsburg & Western Railroad Company met and effected a reorganization of the corporation. The following officers were elected: President—James Callery, Allegheny City; Vice-President—A. J. Thomas, New York; Treasurer—J. P. Curtis, New York; Secretary—H. D. Campbell, Pittsburg; Directors—James Callery, J. W. Chalfant, William Semple, Allegheny; H. W. Oliver, Jr., Pittsburg; A. J. Thomas, C. H. Coster, A. H. Brock, New York. From the existing condition of the work of allotting stocks and bonds, the officers will be ready to commence business about July 1. The new securities will then be given out to holders of stocks and bonds of the defunct corporation.

St. Louis City.—Bonds of the city of St. Louis, Missouri, maturing June 25 and July 1, 1887, will be paid on presentation, at the National Bank of Commerce in New York, when due; or new twenty-year gold renewal bonds, bearing 3 65-100 per cent interest will be given in exchange therefor to a limited amount.

Toledo St. Louis & Kansas City.—The work of changing the gauge of the Toledo Division of this road has been completed, and the whole 206 miles of road is now laid with 61½-pound steel rails, and the track is the standard 4 ft. 8½ in. gauge. It is said that the balance of the road to East St. Louis will be made standard gauge within three months. As a standard gauge road it has a future before it.

Wheeling & Lake Erie.—Notice is given that at a meeting of the board of directors of the Wheeling & Lake Erie Railway Company, it was resolved to call a special meeting of the stockholders, to be held in August, 1887, to consider the question of building an extension of said road from Bowerstown, in the County of Harrison, to the limits of the City of Wheeling, Belmont County, O., and issuing the company's bonds secured by mortgage, and increasing its capital stock by the sum of \$3,500,000, to pay for the construction and equipment thereof, and to provide additional rolling stock, machinery, depots and other fixtures.

Wisconsin Central.—Kiernan's report, July 1, says: "It is understood that the new Wisconsin Central reorganization provides for \$12,000,000 new 1st mortgage 5 per cent bonds, \$9,000,000 incomes bearing 5 per cent with second mort. provision, \$3,000,000 6 per cent cumulative preferred stock and \$12,000,000 of common on basis of 700 miles. It is intimated that existing bonds will be first series, to be exchanged even for first 5s. Divisional first mortgages may receive 85 per cent in new 5s, with stock or incomes. Interest on second series will be 5 per cent, and receive corresponding amount of income bonds. Preferred stock will receive 75 shares of new preferred and \$5,000 second mortgage incomes for 150 shares. It is not intimated how common will be treated."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 1, 1887.

As is usually the case during the week preceding the national holiday, regular business is of little account. The weather has become intensely hot, and the exodus to the watering-places and other summer resorts is very large. The speculative flurries in railroad securities and in leading staples of commerce promise to restore the control of values to legitimate influences, and the prospects of regular business for the autumn season are regarded with much confidence, in nearly all respects the situation being highly satisfactory.

Lard for future delivery had a declining tendency, but yesterday there was a sharp speculative advance, without any active influence in that direction, except the comparatively low figures to which prices had declined. To-day there was a further advance, with liberal dealings. Lard on the spot has been in fair demand, though not active, and prices slightly recovered. To-day business was brisker at higher prices, closing at 6.50c. for prime city, 6.90@6.95c. for prime to choice Western, 7.10@7.15c. for refined to the Continent and 7.50c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n's'y.	Thurs'd'y.	Friday
July delivery ..	6.66	6.77	6.77	6.75	6.87	6.93
August ..	6.76	6.81	6.87	6.84	6.94	7.01
Sept. ..	6.87	6.93	6.97	6.95	7.05	7.11
October ..	6.95	7.03	7.03	7.02	7.10	7.17
Nov. ..	6.86	6.92	6.93	6.92	7.00	7.03

Pork has been doing better; old mess \$14.75@15; new do. \$15.50@15.75; prime \$14@14.50 and clear \$15.75@17.25. Outmeats have been firmer and active; pickled bellies 7½@8c., shoulders 6¼c. and hams 11¼@11½c.; smoked shoulders 7¼c. and hams 12¼@12½c. Beef remains nearly nominal. Beef hams steady at \$21@21.50 per bbl. Tallow easier and dull at 3.13-16c. Stearine is easier at 7½@8½c. Oleomargarine dull at 6¼c. Butter is very firm at 16@20c. for creamery and 14@18½c. for State dairy. Cheese has been active and closes firmer at 7¼@9¼c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to June 20, numbered 2,835,000 against 2,750,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to June 25:

	1886-7.	1885-6.		Dec. 1, 1887.
Pork, lbs.	28,476,200	29,493,600		1,017,400
Bacon, &c., lbs.	301,332,330	323,540,175		Dec. 2, 207,815
Lard, lbs.	211,173,048	197,799,231		Inc. 13,373,817

The speculation in Rio coffee has been without important incident throughout the week. Prices gave way slowly until yesterday, when a large business was done in the regular trade, and to-day better accounts from Havre caused an advance, closing with sellers at 16.40c.@17c. for the summer and autumn months, and 17.10c.@17.25c. for the more distant options. Fair cargoes of Rio on the spot 17¼@18c. Mild coffees have been very quiet, but met with more demand to-day.

Raw sugars were active early in the week, but the dullness in the refined product checked the demand, and the close is quiet at 4.7-16c. for fair refining Cuba, and 5.3-16c. for Centrifugal 96 deg. test. Molasses is lower at 19¼c. for 50 deg. test.

There have been very large offerings of teas by auction. An unreserved sale of 13,200 half chests was made on Tuesday. Old crop Japans declined 1@3c. per lb., and the new crop was easier. Amoy and Foochow oolong were 1c. lower; high grades Formosas were cheaper, but low grade Formosa and Pingsueys about steady. Another large offering yesterday was mostly withdrawn, the bids not being satisfactory.

Kentucky tobacco sold in the past month to the extent of 3,533 hhds. of which 1,329 for export, 1,184 to manufacturers and jobbers and 1,020 to speculators, and the following are the advanced quotations of ½@1c. mentioned in our last: Light lugs, 4@5½c.; heavy do., 4½@6½c.; light leaf, 6@12c.; heavy do., 6¾@15c.; light selections, 13@14½c.; heavy do., 15½@18c. Seed leaf has continued quiet, but sales of the week foot up 1,100 cases, as follows: 400 cases 1886 crop, New England Havana seed, private terms; 200 cases 1881-2-3 crops, Pennsylvania, 12@14½c.; 150 cases 1884-85 crops, Little Dutch, 10@14c.; 100 cases 1885 crop, Ohio, private terms; 100 cases 1885 crop, Wisconsin Havana, 6½@10c., and 150 cases sundries, 7@28c.; also 400 bales Havana, 60c.@\$1.10, and 200 bales Sumatra, \$1.30@1.50.

Spirits turpentine has been quieter, but closes steady at 34c. Rosins are somewhat depressed, closing at \$1.17½@1.25 for common to good strained. Crude petroleum certificates have been variable, though making but little change, and the close this afternoon is at 61¼c. Hops are quieter, under improved prospects for the growing crop. Wool is not active, except for spring clip Texas, of which large sales are making at 20@25c. per lb. Prices of Ohio fleeces are not fully established, but will not vary much from last year.

On Metal Exchange, the speculation in copper has been more active, but the chief interest continues to centre in block tin, which sold to-day at 22.65c. for August of copper 50,000 lbs. for July at 10.10c. Lead is down to 4.50@4.60c.; spelter is steady at 4.65c.

In ocean freights the scarcity of wheat for prompt delivery has lessened the activity of grain shipments and rates are weaker, and to-day 2¼d. was the rate accepted for Liverpool, 7½c. to Amsterdam and 2s. 6d. per quarter to Leith.

COTTON.

FRIDAY, P. M., July 1, 1887.

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 1), the total receipts have reached 3,598 bales, against 2,361 bales last week, 3,519 bales the previous week and 4,013 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,190,412 bales, against 5,260,703 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 70,261 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	....	13	3	20	....	2	38
Indianola, &c.	....	....	....	....	....	....	....
New Orleans....	32	471	142	21	497	58	1,214
Mobile.....	3	33	....	....	....	1	37
Florida.....	....	....	....	....	....	2	2
Savannah....	2	6	507	503	2	5	1,023
Brunswick, &c.	....	....	....	....	....	....	....
Charleston.....	....	9	....	10	....	....	19
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington....	....	....	4	....	....	3	7
Morehead C. &c.	....	....	....	....	....	5	5
Norfolk.....	103	4	8	3	....	3	121
West Point, &c.	....	....	....	....	....	6	6
New York.....	....	....	....	156	....	3	159
Boston.....	6	37	....	466	....	....	509
Baltimore.....	....	....	....	....	....	268	268
Philadelphia, &c.	....	94	31	40	....	25	190
Totals this week	146	667	605	1,222	489	579	3,598

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to July 1.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	38	706,535	232	695,030	4,196	8,269
Indianola, &c.	....	....	....	731	....	....
New Orleans...	1,214	1,719,994	2,735	1,715,833	78,762	40,530
Mobile.....	37	213,390	348	243,243	451	6,351
Florida.....	2	23,167	2	50,117	....	2
Savannah....	1,023	794,502	1,635	794,207	2,127	7,530
Brunswick, &c.	....	31,730	....	16,252	....	....
Charleston...	19	385,213	843	496,601	615	3,913
Pt. Royal, &c.	....	19,172	24	14,315	....	....
Wilmington...	7	134,575	14	101,627	1,220	784
Morehead C. &c.	5	3,839	....	7,821	....	....
Norfolk.....	121	530,845	1,689	550,343	2,040	5,008
W. Point, &c.	6	323,916	3,208	283,053	....	1,372
New York.....	159	98,762	49	56,106	165,168	248,137
Boston.....	509	105,243	2,035	117,591	4,000	10,083
Baltimore...	268	61,441	507	56,437	3,191	11,312
Philadelphia, &c.	190	57,118	99	49,486	14,791	15,697
Total.....	3,598	5,190,442	13,510	5,260,703	276,567	358,988

* 1,178 bales deducted as correction of receipts since Sept. 1 at Savannah and 840 bales added at Norfolk.

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	38	232	481	355	2,956	315
New Orleans...	1,214	2,735	316	619	4,280	922
Mobile.....	37	343	48	227	92	419
Savannah....	1,023	1,695	17	398	643	1,309
Charleston, &c.	19	867	101	196	303	740
Wilmington, &c.	12	14	1	9	16	84
Norfolk.....	121	1,689	160	16	975	1,949
W. Point, &c.	6	3,203	63	13	271	623
All others...	1,128	2,722	452	3,956	2,318	3,225
Tot. this w'k.	3,598	13,510	1,612	5,779	11,914	9,536

Since Sept. 1. 5190,442 5260,703 4716,631 4788,428 5004,962 4630,073

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 13,675 bales, of which 10,787 were to Great Britain, 207 to France and 2,681 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending July 1.				From Sept. 1, 1886, to July 1, 1887			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	....	....	....	....	235,546	30,352	104,900	370,798
New Orleans...	8,491	192	100	8,683	732,819	319,902	367,092	1,419,813
Mobile.....	....	....	....	....	46,907	....	....	46,907
Florida.....	....	....	....	....	....	....	....	....
Savannah....	....	....	....	....	283,179	18,618	213,906	495,703
Charleston...	....	....	....	....	90,458	43,968	143,200	277,626
Wilmington...	....	....	....	....	90,828	7,960	10,857	109,645
Norfolk.....	....	....	....	....	326,226	....	8,900	335,126
West Point, &c.	....	....	....	....	97,678	2,150	8,400	108,228
New York.....	4,203	25	2,581	6,809	453,971	49,272	231,833	735,076
Boston.....	....	....	....	....	144,536	....	2,092	146,628
Baltimore...	....	....	....	....	96,078	8,750	23,641	128,469
Philadelphia, &c.	....	....	....	....	52,793	....	8,219	61,012
Total.....	10,787	207	2,681	13,675	2,024,784	478,000	1,148,819	4,245,603
Total 1886-87.	81,405	850	5,887	88,242	2,497,934	401,933	1,261,400	4,161,267

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

July 1, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans.....	8,677	None.	None.	1,273	9,950
Mobile.....	None.	None.	None.	None.	451
Charleston.....	None.	None.	None.	50	565
Savannah.....	None.	None.	None.	25	2,102
Galveston.....	None.	None.	None.	None.	4,198
Norfolk.....	None.	None.	None.	None.	2,040
New York.....	9,504	None.	3,200	12,700	152,468
Other ports.....	1,000	None.	None.	None.	22,208
Total 1887.....	19,177	None.	3,200	1,348	23,725
Total 1886.....	25,967	730	12,202	3,046	41,965
Total 1885.....	5,845	3,501	6,007	111	15,464

The speculation in cotton for future delivery at this market has been feverish and unsettled in tone, with the course of prices somewhat erratic and irregular. The reduced stocks have caused some anxiety about contracts for this crop, and August options advanced 40 points from the lowest recent figure—namely, from 10.66c. to 11.06c., but there was no considerable short interest to "squeeze," and prices gave way the moment buying ceased to be active. The very favorable reports from the growing crop prevented any material improvement in the more distant options, although it is generally admitted that the supplies will run probably quite low in the early fall months, especially in Europe. To-day the market was dull, and prices varied but little. Cotton on the spot has been in fair demand for home consumption. Quotations were advanced 1-16c. on Saturday, and again on Monday, but declined 1-16c. on Tuesday. Yesterday there was an advance of 1/8c. To-day the market was quiet at 11-1/16c. for middling uplands. The Cotton Exchange adjourned to-day to the morning of Tuesday, July 5.

The total sales for forward delivery for the week are 532,600 bales. For immediate delivery the total sales foot up this week 3,810 bales, including 2,000 for export, 1,810 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 25 to July 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #1	8 3/8	8 1/8	8 3/8	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ord.	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ord.	8 3/8	8 1/8	8 3/8	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord.	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8
Low Midd'g	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8
Str. Lw Midd'g	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8
Middling	10 1/8	11	10 1/8	11	10 1/8	11	10 1/8	11	10 1/8
Good Mid.	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8
Str. G'd Mid	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8
Midd'g Fair	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8	11 1/8	11 3/8
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8
Strict Good Ordinary.....	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8
Low Middling.....	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8
Middling.....	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec. ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Firm @ 1 1/2 adv.	.....	175	.....	.....	175	85,300	.....
Mon	Steady @ 1 1/2 adv	.....	558	.....	.....	558	104,900	.....
Tues	Q 101 @ 1 1/2, dec.	.....	341	.....	.....	341	116,000	100
Wed	Firm.	2,000	196	.....	.....	2,196	91,800	.....
Thurs	Q 1 1/2 @ 1 1/2 adv	.....	202	.....	.....	202	94,200	.....
Fri.	Quiet and steady	.....	340	.....	.....	340	40,400	100
Total.		2,000	1,810			3,810	532,600	200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.		Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																					
		June.		July.		August.		September.		October.		November.		December.		January.		February.		March.		April.		May.	
Saturday, June 25— Sales, total..... Prices paid (range)..... Closing.....	Buyant, 85,800 Firm, 10-78 to 10-80	Aver. 10-79 10-78 to 10-79 10-77 to 10-78 10-80-10-82	Aver. 10-81 10-80 to 10-82 10-77 to 10-82 10-82-10-84	Aver. 10-86 37.6 c 10-84 to 10-80 10-88-10-89	Aver. 10-41 15.500 10-40 to 10-44 10-43-10-44	Aver. 9-95 5.200 9-94 to 9-97 9-86-9-97	Aver. 9-81 2.400 9-81 to 9-83 9-81-9-82	Aver. 9-80 3.800 9-79 to 9-80 9-80-	Aver. 9-82 2.200 9-82 to 9-84 9-78-9-80	Aver. 9-82 1.700 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	
Monday, June 26— Sales, total..... Prices paid (range)..... Closing.....	Variable, 104,900 Firm, 10-78 to 10-80	Aver. 10-85 10-84 to 10-88 10-79 to 10-81 10-81-10-82	Aver. 10-85 10-84 to 10-88 10-79 to 10-81 10-81-10-82	Aver. 10-92 38.800 10-87 to 10-97 10-90-10-91	Aver. 10-47 22.500 10-42 to 10-51 10-42-10-43	Aver. 9-99 13.900 9-96 to 9-10 9-98-9-97	Aver. 9-82 1.700 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	Aver. 9-82 9-82 to 9-84 9-80-9-81	
Tuesday, June 28— Sales, total..... Prices paid (range)..... Closing.....	Lower, 116,070 Firm, 10-76 to 10-78	Aver. 10-71 10-70 to 10-73 10-72 to 10-73 10-73-10-79	Aver. 10-74 10-72 to 10-73 10-72 to 10-73 10-73-10-79	Aver. 10-83 42.000 10-75 to 10-88 10-87-10-88	Aver. 10-37 18.500 10-34 to 10-42 10-41-10-42	Aver. 9-91 17.300 9-90 to 9-94 9-82-9-93	Aver. 9-77 9-76 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-76 9-76 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-76 9-76 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	
Wednesday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Variable, 91,800 Firm, 10-76 to 10-78	Aver. 10-82 10-81 to 10-83 10-77 to 10-79 10-82-10-83	Aver. 10-83 8.300 10-78 to 10-80 10-88-10-89	Aver. 10-94 40.800 10-87 to 10-99 10-98-	Aver. 10-41 11.700 10-38 to 10-45 10-42-10-43	Aver. 9-92 11.200 9-90 to 9-94 9-82-9-93	Aver. 9-78 3.100 9-75 to 9-79 9-77-9-78	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	
Thursday, June 30— Sales, total..... Prices paid (range)..... Closing.....	Variable, 94,200 Firm, 10-76 to 10-78	Aver. 10-82 10-81 to 10-83 10-77 to 10-79 10-82-10-83	Aver. 10-83 8.300 10-78 to 10-80 10-88-10-89	Aver. 10-94 40.800 10-87 to 10-99 10-98-	Aver. 10-41 11.700 10-38 to 10-45 10-42-10-43	Aver. 9-92 11.200 9-90 to 9-94 9-82-9-93	Aver. 9-78 3.100 9-75 to 9-79 9-77-9-78	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	Aver. 9-77 9-77 to 9-81 9-78-9-81 9-78-9-81	
Friday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Unsettled, 40,400 Firm, 10-77 to 11-04	Aver. 11-04 10-90 to 10-91 10-90-10-91 10-90-10-91	Aver. 11-02 10-96 to 10-98 10-90-10-91 11-01-11-02	Aver. 11-02 10-96 to 10-98 10-90-10-91 11-01-11-02	Aver. 10-39 6.200 10-36 to 10-40 10-40-10-41	Aver. 9-91 8.300 9-89 to 9-92 9-81-9-92	Aver. 9-78 2.500 9-78 to 9-80 9-78-9-79	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	Aver. 9-78 9-78 to 9-80 9-78-9-80 9-78-9-80	
Total sales this week. Average price, week. Sales since 8 p.m., 1-18-6	532,600 10-79 2,553,200	4,200 10-84 2,133,500	226,900 10-93 3,596,900	8,600 10-42 1,162,500	59,500 9-94 668,000	26,500 9-79 279,100	32,900 9-78 483,400	34,300 9-82 367,000	7,000 9-89 59,300	5,700 9-94 68,700	6,500 10-01 18,600	3,400 10-03 3,600													

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 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	807,000	603,000	803,000	871,000
Stock at London.....	24,000	20,000	22,000	58,000
Total Great Britain stock.	831,000	623,000	825,000	929,000
Stock at Hamburg.....	4,100	5,700	4,000	4,100
Stock at Bremen.....	55,100	40,700	43,300	69,000
Stock at Amsterdam.....	33,000	27,000	45,000	51,000
Stock at Rotterdam.....	200	400	400	0
Stock at Antwerp.....	1,400	1,700	1,500	2,500
Stock at Havre.....	221,000	162,000	184,000	227,000
Stock at Marseilles.....	3,000	8,000	4,000	6,000
Stock at Barcelona.....	44,000	60,000	64,000	69,000
Stock at Genoa.....	9,000	19,000	9,000	13,000
Stock at Trieste.....	14,000	11,000	7,000	12,000

Total Continental stocks..... 334,800 333,500 365,200 454,500

Total European stocks.....	1,215,800	1,016,500	1,255,200	1,383,500
India cotton afloat for Europe.....	230,000	250,000	186,000	321,000
Amer. cotton afloat for Europe.....	32,000	140,000	82,000	86,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	9,000	5,000	16,000
Stock in United States ports.....	276,567	354,983	288,558	333,802
Stock in U. S. interior towns.....	2,630	77,469	30,027	31,238
United States exports to-day.....	2,323	1,646	3,500	2,000

Total visible supply..... 1,808,325 1,853,603 1,950,285 2,173,298

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

American—				
Liverpool stock.....bales	565,000	494,000	641,000	581,000
Continental stocks.....	233,000	233,000	248,000	284,000
American afloat for Europe.....	32,000	140,000	82,000	86,000
United States stock.....	276,567	354,983	288,558	333,802
United States interior stocks.....	2,630	77,469	30,027	31,238
United States exports to-day.....	2,323	1,646	3,500	2,000

Total American..... 1,138,525 1,303,103 1,293,085 1,317,788

East Indian, Brazil, &c.....

Liverpool stock.....	242,000	169,000	227,000	290,000
London stock.....	24,000	20,000	22,000	58,000
Continental stocks.....	151,800	97,500	117,200	170,500
India afloat for Europe.....	230,000	250,000	186,000	321,000
Egypt, Brazil, &c., afloat.....	22,000	9,000	5,000	16,000

Total East India, &c..... 669,800 545,500 557,200 855,500

Total American..... 1,138,525 1,303,103 1,293,085 1,317,788

Total visible supply..... 1,808,325 1,853,603 1,950,285 2,173,298

Price Mid. Upl., Liverpool..... 51 1/2 d. 53 1/2 d. 51 1/2 d. 65 1/2 d.

Price Mid. Upl., New York..... 11 1/2 c. 10 1/2 c. 10 1/2 c. 11 1/2 c.

The imports into Continental ports this week have been 55,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 45,278 bales as compared with the same date of 1886, a decrease of 41,960 bales as compared with the corresponding date of 1885 and a decrease of 361,963 bales as compared with 1884.

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 1885-86—is set out in detail in the following statement.

TOWNS.	Receipts, This week.	Since Sept. 1, '86.	Shipments, This week.	Stock July 1.	Receipts, This week.	Since Sept. 1, '85.	Shipments, This week.	Stock July 2.
Augusta, Ga.....	47	144,145	665	2,846	49	162,413	1,680	8,866
Columbus, Ga.....	31	77	48	77	222	56,741	373	1,345
Montgomery, Ala.....	8	46,812	194	194	71	123,190	119	1,310
Selma, Ala.....	23	91,905	37	148	49	123,190	158	2,077
Nashville, Tenn.....	12	62,834	3	158	49	123,190	214	2,423
Dallas, Texas.....	258	680,778	430	8,545	397	538,504	3,272	19,852
Palmdale, Tex.....	251	49,584	435	432	111	39,601	235	1,191
Bremerport, La.....	3	18,140	2	3	11	24,398	169	164
Griffin, Ga.....	3	9,952	100	507	8,175	8,175	683	3,005
Vicksburg, Miss.....	141	184,315	33	507	122	80,223	683	3,005
Columbus, Miss.....	2	88,315	10	10	4	10,265	1,121	92
Euclid, Ala.....	3	41,343	15	23	20	45,328	42	650
Atlanta, Ga.....	2	16,292	2	2	6	16,619	75	69
Rome, Ga.....	12	122,736	460	206	61	150,619	258	5,892
Charlottesville, N. O.....	5	52,560	37	18	14	67,655	55	125
St. Louis, Mo.....	760	82,553	895	8178	622	35,898	55	125
Chincinnati, Ohio.....	310	339,000	1,037	7,393	3,657	486,619	1,825	21,065
Total, old towns.....	1,868	2,400,746	4,359	29,630	5,526	2,511,954	14,386	77,469
Newberry, S. C.....	13	11,472	13	25	194	15,252	197	30
Raleigh, N. C.....	7	31,545	107	558	7	29,729	197	30
Richmond, Va.....	39	14,072	61	379	8	17,845	119	2,163
Louisville, Ky.....	39	12,033	97	614	17	14,265	247	922
Indian Rock, Ark.....	.....	77,017	.....	.....	24	4,265	.....	.....
Birmingham, Texas.....	108	25,804	748	10,076	505	20,651	870	3,065
Houston, Texas.....	.....	708,820	.....	.....	.....	658,567	.....	.....
Total, new towns.....	167	880,343	1,016	12,272	766	818,263	1,531	9,523
Total, all.....	2,035	3,281,089	5,375	41,902	6,292	3,330,217	15,920	86,994

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

The above totals show that the old interior stocks have decreased during the week 2,491 bales and are to-night 47,839

bales less than at the same period last year. The receipts at the same towns have been 8,653 bales less than the same week last year, and since September 1 the receipts at all the towns are 49,238 bales less than for the same time in 1885-86.

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 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mohile.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston.....	11	11	11	11	11	11
Baltimore.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Angusta.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Cincinnati.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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.			Bales at Interior Towns.			Receipts from Plantations		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
May 27.....	6,964	22,790	9,785	57,807	156,992	68,588	486	4,996	3,485
June 3.....	3,917	19,837	7,599	51,941	139,841	53,833	.....	2,966	2,844
10.....	4,729	22,773	4,932	47,701	118,907	51,659	489	1,899	1,858
17.....	2,877	24,831	3,549	89,941	105,274	46,063	.....	11,243	.....
24.....	2,165	14,363	2,384	85,972	96,832	45,252	.....	5,721	1,523
July 1.....	1,642	13,510	3,598	33,616	86,994	41,902	.....	3,472	248

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,234 bales; in 1885-86 were 5,331,847 bales; in 1884-85 were 4,733,082 bales.

2. That, although the receipts at the outports the past week were 3,598 bales, the actual movement from plantations was only 248 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,872 bales and for 1885 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 1.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to July 1.	5,190,442	5,260,703	4,716,631	4,788,420
Interior stocks on July 1 in excess of September 1.....	*6,158	71,144	16,401	*11,633
Tot. receipts from plantations	5,184,284	5,331,847	4,733,082	4,776,787
Net overland to June 1.....	771,792	807,051	596,331	562,100
Southern consumption to June 1	356,000	290,000	252,000	280,000
Total in sight July 1.....	6,312,076	6,423,898	5,581,413	5,518,887
Northern spinners' takings to July 1.....	1,551,076	1,702,594	1,318,782	1,493,926

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 116,822 bales, the increase as compared with 1885-86 is 730,663 bales, and the increase over 1883-84 is 693,189 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable at the South during the week, and the crop is developing promisingly.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching two inches and fifty-two hundredths. Average thermometer 79, highest 87 and lowest 70. Rainfall during the month of June eight inches and twenty-eight hundredths.

Palestine, Texas.—Crops look very promising. Rain has fallen on one day of the week to the extent of ninety hundredths of an inch. The thermometer has averaged 75, the highest being 91 and the lowest 63. During the month of June the rainfall reached two inches and fifty-five hundredths.

Huntsville, Texas.—We have had rain on four days of the week, the rainfall reaching ninety-four hundredths of an inch. Prospects are excellent. The thermometer has averaged 80, ranging from 67 to 95. Rainfall for the month of June two inches and eighty-eight hundredths.

Dallas, Texas.—There has been no rain all the week. Crops are in good condition, but would be benefited by rain. The thermometer has ranged from 63 to 96, averaging 81. During the month of June the rainfall reached one inch and twelve hundredths.

Austin, Texas.—It has been dry all the week. The crop is growing and fruiting to perfection. Average thermometer 81, highest 94 and lowest 68. Rainfall for the month of June one inch and sixty hundredths.

Luling, Texas.—Rain has fallen on three days of the week, to the depth of eighty-one hundredths of an inch. The weekly showers have secured to farmers of this section the largest

corn crop made for years. Cotton is looking fine, and unless the worms make an early appearance we will undoubtedly make a large yield. The thermometer has averaged 83, the highest being 95 and the lowest 71. Rainfall during the month of June three inches and sixty-four hundredths.

Columbia, Texas.—There has been rain on two days of the week, the rainfall reaching eighty hundredths of an inch. Crops are progressing satisfactorily. The thermometer has averaged 78, ranging from 65 to 90. The rainfall during the month of June reached two inches and seventeen hundredths.

Cuero, Texas.—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. Cotton is beginning to open nicely. The thermometer has ranged from 67 to 94, averaging 81. During the month of June, rainfall three inches and twenty-one hundredths.

Brenham, Texas.—The weather has been hot, with rain on four days of the week to the extent of one inch and twenty-one hundredths. Crops are growing splendidly. Average thermometer 81, highest 100 and lowest 63. Rainfall for the month of June three inches and ninety-seven hundredths.

Belton, Texas.—It has rained on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Recent rains have greatly benefited the corn and cotton crops, and both promise an unusual yield; condition is excellent. The thermometer has averaged 81, the highest being 96 and the lowest 66. During the month of June the rainfall reached two inches and thirty-two hundredths.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching forty-three hundredths of an inch. Outlook is good. The thermometer has averaged 79, ranging from 62 to 98. Rainfall for the month of June three inches and forty-three hundredths.

New Orleans, Louisiana.—We have had rain on four days of the week. The thermometer has averaged 78.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching one inch and twenty-seven hundredths. The rains assure a bountiful corn crop and were also of benefit to cotton. The thermometer has averaged 75, ranging from 52 to 90. Month's rainfall five inches and twenty hundredths.

Leland, Mississippi.—We have had rain on four days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has ranged from 62 to 88, averaging 75.9.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—There has been rain during the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 52 to 81.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 59 to 96, averaging 77. Rainfall for June one inch and ninety-eight hundredths.

Gloster, Mississippi.—No rain all the week. Average thermometer 87, highest 99 and lowest 63. Rainfall last week two inches and fifty-one hundredths. Average thermometer 82, highest 100 and lowest 65.

Helena, Arkansas.—It has been showery on four days of the week, the rainfall reaching one inch and twenty one hundredths, and there was a heavy rain on Thursday night. Crops are generally in good condition. The thermometer has averaged 76, the highest being 90 and the lowest 66. During the month of June the rainfall reached one inch and twenty-nine hundredths on thirteen days.

Memphis, Tennessee.—It has been showery on four days of the week, the rainfall reaching fifty-eight hundredths of an inch. The rains have greatly benefited crops. Thermometer has ranged from 56 to 89, averaging 74. It rained on ten days during the month of June, and the rainfall reached one inch and four hundredths. The thermometer ranged from 55 to 97, and averaged 77.

Nashville, Tennessee.—There has been rain on one day of the week, to the extent of twenty-nine hundredths of an inch. Average thermometer 74, highest 89, lowest 55.

Mobile, Alabama.—It has been showery on two days and has rained constantly on two days of the week, the rainfall reaching four inches and forty hundredths. Rains were beneficial and crops are splendid. Average thermometer 75, highest 91 and lowest 65. Rainfall for June eight inches and ninety-one hundredths.

Montgomery, Alabama.—The crop outlook continues to improve. Rain has fallen on four days of the week, to the depth of ninety-seven hundredths of an inch. Average thermometer 77, highest 94 and lowest 65. Rainfall for June three inches and thirty-one hundredths.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 75, ranging from 65 to 87.

Auburn, Alabama.—All crops are good here, but in the Southern part of the State corn is suffering for rain and cotton is full of lice. For the whole State crops are better than for years. Rainfall for the week one inch and forty-three hundredths.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching three inches. The thermometer has averaged 73, ranging from 64 to 84.

Macon, Georgia.—Crop prospects continue favorable. Rain has fallen on four days of the week.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 78, highest 90 and lowest 71.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching seven inches and ninety-eight hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 64.

Atlanta, Georgia.—We have had fine growing weather during the week, with rain on one day to the extent of eighty hundredths of an inch. Average thermometer 75, highest 89, lowest 59.

Augusta, Georgia.—There have been heavy general rains on three days of the week, very beneficial to cotton and corn, of which accounts are flattering. The rainfall reached seventy-one hundredths of an inch. Average thermometer 76, highest 93 and lowest 65. During the month of June the rainfall reached four inches and seventy-nine hundredths.

Albany, Georgia.—There has been rain on four days of the week, the rainfall reaching one inch and fifty hundredths. Crops could not be better. Average thermometer 78, highest 92 and lowest 72.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching two inches. The thermometer has averaged 75, the highest being 85 and the lowest 65.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. The conditions continue favorable for cotton. Average thermometer 73, highest 87 and lowest 65.

Columbia, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 75, ranging from 66 to 90. June rainfall three inches and ninety-seven hundredths.

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 June 30, 1887, and July 1, 1886.

	June 30, '87.		July 1, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	7	3	12	0
Memphis	13	4	22	3
Nashville	1	8	7	4
Shreveport	12	2	3	3
Vicksburg	19	9	28	9

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 June 30.

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.
1887	11,000	9,000	20,000	339,000	618,000	957,000	17,000	1,392,000
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	203,000	443,000	646,000	11,000	956,000
1884	2,000	16,000	18,000	460,000	579,000	1,039,000	10,000	1,497,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 63,000 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—						
1887	1,000	5,000	6,000	89,000	103,000	197,000
1886 .....	.....	.....	.....	51,000	34,000	85,000
Madras—						
1887	1,000	.....	1,000	7,000	1,000	8,000
1886 .....	.....	.....	.....	3,000	.....	3,000
All others—						
1887	3,000	1,000	4,000	22,000	16,000	38,000
1886 .....	.....	2,000	2,000	20,000	12,000	32,000
Total all—						
1887	5,000	6,000	11,000	118,000	125,000	243,000
1886 .....	.....	2,000	2,000	74,000	46,000	120,000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	20,000	957,000	22,000	895,000	14,000	648,000
All other ports.	11,000	243,000	2,000	120,000	6,000	119,900
Total	31,000	1,200,000	24,000	1,015,000	20,000	767,900

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 29.	1886-87.	1885-86.	1884-85.
Receipts (cantars)—			
This week			
Since Sept. 1	2,911,000	2,872,000	3,613,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	254,000	1,000	230,000	.....	298,000
To Continent.....	1,000	149,000	1,000	171,000	1,000	199,000
Total Europe.....	2,000	403,000	2,000	401,000	1,000	497,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 29 were — cantars, and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both yarns and shirtings, and that the demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1887.						1886.					
32s Cop. Twist.			8½ lbs. Shirtings.			32s Cop. Twist.			8½ lbs. Shirtings.		
d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.
May 27	7½	16	7½	16	10	5½	16	7½	16	7½	16
June 3	.....	.....	.....	.....	.....	5½	16	7½	16	7½	16
" 10	7½	16	7½	16	10	5½	16	7½	16	7½	16
" 17	7½	16	7½	16	10	5½	16	7½	16	7½	16
" 24	7½	16	7½	16	10	5½	16	7½	16	7½	16
July 1	7½	16	7½	16	10	5½	16	7½	16	7½	16

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

Articles, and Countries to which Exported.	Month ending May 31.		11 mos. ending May 31.	
	1887.	1886.	1887.	1886.
Cotton manufactures of—				
Colored and uncolored:				
Great Britain and Ireland.....yards	177,774	824,266	8,861,136	11,229,480
Other countries in Europe.....	210,427	3,745,830	4,412,434	1,412,434
British North America.....	87,977	134,804	1,488,575	1,473,583
Mexico.....	400,024	1,055,579	10,257,232	13,345,569
Central American States and British Honduras.....	670,447	738,277	6,100,882	5,230,827
West Indies.....	1,406,210	1,035,973	17,025,216	16,424,735
Argentine Republic.....	672,457	651,919	11,860,898	4,321,204
Brazil.....	722,536	601,533	7,495,869	7,112,449
United States of Colombia.....	407,546	570,915	5,325,774	4,300,149
Other countries in S. America.....	2,106,271	2,022,304	24,282,597	16,312,003
China.....	4,532,565	6,950,218	74,406,276	63,206,175
Other countries in Asia and Oceania.....	347,054	394,194	7,302,573	10,556,240
Africa.....	950,531	853,297	7,938,346	9,072,356
Other countries.....	164,756	503,663	4,829,150	5,274,580
Total yards of above.....	13,812,418	17,967,839	190,920,164	172,781,715
Total values of above.....	\$885,741	\$1,113,010	\$12,382,839	\$11,103,213
Value per yard.....	\$0.063	\$0.062	\$0.064	\$0.064
Values—				
Other manufactures of:				
Great Britain and Ireland.....	\$ 27,852	\$ 30,577	\$ 278,417	\$ 261,173
Germany.....	1,932	2,742	25,956	24,162
France.....	509	.....	1,800	.....
Other countries in Europe.....	2,369	1,814	12,333	16,134
British North America.....	88,273	72,763	468,532	532,390
Mexico.....	9,564	7,294	109,110	83,931
Central American States & British Honduras.....	2,493	2,689	27,333	28,309
West Indies.....	6,706	4,444	81,599	63,149
United States of Colombia.....	9,124	8,905	112,856	97,052
Other countries in S. America.....	5,552	5,701	68,293	73,092
Asia and Oceania.....	28,646	29,300	234,775	244,885
Africa.....	162	.....	3,514	8,319
Other countries.....	9,673	5,330	80,412	55,365
Total value of other manufactures of.....	137,780	176,565	1,528,482	1,402,227
Aggregate value of all cotton goods.....	1,023,521	1,289,575	13,911,321	12,505,440

EGYPTIAN COTTON CROP.—Our correspondent at Alexandria, writing under date of June 12, sends us the report of the General Produce Association for the month of May. We omit the details for the provinces and translate simply the conclusions or summary, as this seems to be sufficiently complete.

The news which we have received during May concerning cotton is, taken as a whole, quite good. All our correspondents rejoice at the good condition and growth of the crop. Exceptions are made only in regard to the crops on poor and damp lands of some southern districts of Lower Egypt, where the rains at the commencement of May did damage and in some cases delayed the advancement of vegetation. We believe that a number of days continuously warm and fair will easily restore the injured plants. Referring to last year at the same period, and comparing the state of the crops then with that which we find now, it must be acknowledged that the advantage is in favor of this year.

It would be a mistake, however, to seek to draw from this circumstance a too rigorous conclusion, and to use it strictly for calculating thus early the probable results of the harvest. We do not forget that several months, and the most critical ones too, still separate us from the time of the principal gatherings, and that between now and then numerous influences may arise to benefit or injure the cotton plants. We are sorry to be obliged to state that the supply of water in Lower Egypt is less than last year. In 1886 water was abundant everywhere; this year we can hardly consider it generally sufficient, and we hear very serious complaints of a lack of it in several districts, notably in Charkieh and Gelloubieh.

The *résumé* ends by stating that the Association believes that the area sown with cotton this year is almost as great as it was last year. Some persons had been led to doubt this because the Inspector of Canals for the provinces of Charkieh

and Dakahlieh reports for this year a much smaller number of feddans cultivated with cotton than that shown for 1886 by the figures given both by himself and the Government. The Inspector explains that this falling off is not actual but merely apparent, because, he says, the figures for 1886 were built only on the opinions of the cultivators, and consequently are hardly worthy of confidence.

JUTE BUTTS, BAGGING, & CO.—The market for bagging has been rather quiet, and business is being done in small lots, though some contracts are reported for the future. Prices are quoted at 5¼¢@5½¢c. for 1½ lb., 6¼¢@6½¢c. for 1¾ lb., 6¾¢@7c. for 2 lb. and 7¼¢@7½¢c. for standard grades, but a shade higher is asked in some cases. Only a light call is reported for butts, which are held at 1½¢c. for paper grades and 2¼¢@2½¢c. for bagging quality on spot and a fraction less to arrive.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 9,438 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 300....	Biela, 1,501....	City of Montreal, 800....
City of Rome (additional), 500....	Etruria, 32....	Germanie, 570....
Laaseli, 547....		
To Hull, per steamer Martello, 46....		4,250
To Havre, per steamer La Bourgogne, 25....		40
To Bremen, per steamer Elbe, 1,372....		25
To Hamburg, per steamers California, 605....		1,372
Rugia, 544....		1,209
NEW ORLEANS—To Havre, per steamer Marseille, 1,500....		1,500
To Bremen, per steamer Creole, 203....		203
To Antwerp, per steamer Marseille, 200....		200
To Barcelona, per bark Voladora, 300....		300
BALTIMORE—To Liverpool, per steamer Baltimore, 255....		255
To Bremen, per steamer America, 57....		57
BOSTON—To Yarmouth, per steamer Yarmouth, 21....		21
Total.....		9,438

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

	Liverpool.	Hull.	Havre.	Brem. and Hamb.	Antwerp.	Barce-lona.	Yar-mouth.	Total.
New York.....	4,250	46	25	2,581	.....	.....	.....	6,902
N. Orleans.....	.....	.....	1,500	203	200	300	.....	2,203
Baltimore.....	255	.....	.....	57	.....	.....	.....	312
Boston.....	.....	.....	.....	.....	.....	.....	21	21
Total.....	4,505	46	1,525	2,841	200	300	21	9,438

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5½	5½	5½	5½	5½	5½
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	5½	5½	5½	5½	5½	5½
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	11½	11½	11½	11½	11½	11½
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	5½	5½	5½	5½	5½	5½
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	35*	35*	35*	35*	35*	35*
Do via Leith....	.....	.....	.....	.....	.....	.....
Reval, steam....	11½	11½	11½	11½	11½	11½
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	5½	5½	5½	5½	5½	5½
Genoa, steam....	5½	5½	5½	5½	5½	5½
Trieste, steam....	5½	5½	5½	5½	5½	5½
Antwerp, steam....	5½	5½	5½	5½	5½	5½

* 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 10.	June 17.	June 24.	July 1.
Sales of the week.....bales	81,000	55,000	29,000	48,000
Of which exporters took....	5,000	4,000	4,000	2,000
Of which speculators took....	14,000	8,000	2,000	1,000
Sales American.....	42,000	37,000	22,000	39,000
Actual export.....	7,000	9,000	10,000	5,000
Forwarded.....	6,000	6,000	11,000	8,000
Total stock—Estimated.....	879,000	847,000	834,000	807,000
Of which American—Estim'd....	654,000	628,000	602,000	565,000
Total import of the week.....	29,000	27,000	50,000	11,000
Of which American.....	8,000	11,000	5,000	5,000
Amount afloat.....	194,000	195,000	130,000	130,000
Of which American.....	17,000	7,000	7,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending July 1 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, } 12:30 P.M. {	Firmer.	Harden'tg tendency.	Fair business doing.	Firm.	Harden'tg.	Steady.
Upl'ds.....	5½	5½	5½	5½	5½	5½
Mid. Or'ns.....	5½	5½	5½	5½	5½	5½
Mid. Sales.....	8,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.....	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M. {	Steady at 1-64 adv.	Steady at 1-64 adv.	Steady at 1-64 adv.	Steady.	Steady at 1-64 adv.	Quiet at partially 1-64 dec.
Market, } 4 P.M. {	Firm.	Flat.	Very steady.	Quiet and steady.	Steady.	Very steady.

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

The prices are given in pence and 64ths, thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., June 25.				Mon., June 27.				Tues., June 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5.57	5.57	5.57	5.57	5.57	5.57	5.56	5.56	5.55	5.55	5.55	5.55
June-July..	5.57	5.57	5.57	5.57	5.57	5.57	5.55	5.55	5.55	5.55	5.55	5.55
July-Aug..	5.58	5.58	5.58	5.58	5.58	5.58	5.56	5.56	5.55	5.55	5.55	5.55
Aug.-Sept..	5.59	5.59	5.59	5.59	5.59	5.59	5.57	5.57	5.56	5.56	5.56	5.56
September..	5.60	5.60	5.60	5.60	5.60	5.60	5.58	5.58	5.57	5.57	5.57	5.57
Sept.-Oct..	5.61	5.61	5.61	5.61	5.60	5.60	5.59	5.59	5.58	5.58	5.58	5.58
Oct.-Nov..	5.61	5.61	5.61	5.61	5.60	5.60	5.59	5.59	5.58	5.58	5.58	5.58
Nov.-Dec..	5.62	5.62	5.62	5.62	5.62	5.62	5.60	5.60	5.59	5.59	5.59	5.59
Dec-Jan..	5.62	5.62	5.62	5.62	5.62	5.62	5.60	5.60	5.59	5.59	5.59	5.59

	Wednes., June 29.				Thurs., June 30.				Fri., July 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5.56	5.56	5.56	5.56	5.58	5.59	5.58	5.59	5.59	5.59	5.59	5.59
July-Aug..	5.56	5.56	5.56	5.56	5.58	5.59	5.58	5.59	5.59	5.59	5.59	5.59
Aug.-Sept..	5.57	5.57	5.57	5.57	5.59	5.60	5.59	5.60	5.59	5.59	5.59	5.59
September..	5.58	5.58	5.58	5.58	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60
Sept.-Oct..	5.59	5.59	5.58	5.59	5.60	5.60	5.60	5.60	5.59	5.59	5.59	5.59
Oct.-Nov..	5.59	5.59	5.58	5.59	5.60	5.60	5.60	5.60	5.59	5.59	5.59	5.59
Nov.-Dec..	5.60	5.60	5.59	5.60	5.62	5.62	5.60	5.62	5.60	5.60	5.60	5.60
Dec-Jan..	5.60	5.60	5.59	5.60	5.62	5.62	5.60	5.62	5.60	5.60	5.60	5.60
Jan.-Feb..	5.60	5.60	5.59	5.60	5.62	5.62	5.60	5.62	5.60	5.60	5.60	5.60

BREADSTUFFS.

FRIDAY, P. M., July 1, 1887.

The flour market has been very quiet for the week under review, but there been no further decline in prices.

The wheat market has been without incident or important variation, except a corner in June contracts, which forced up the price for delivery in this month to \$1.07, while the price on the spot was about 87c. and options for July sold at 84½c. The short interest, however, was not large enough to cause the "corner" to create any serious difficulty. Of course, the export business has been a good deal curtailed, and restricted mainly to spring growths, for which lower prices have been accepted, No. 2 Chicago going at 82¼@83½c. and No. 1 hard spring at 86½c. To-day the deliveries on July contracts were very small, and the market was firmer, but business was small.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	92	94½	92½	1.05½	1.07	84½
July delivery.....	85½	85½	84½	84½	84½	84½
August delivery.....	85	84½	84½	84½	84½	84½
September delivery.....	85½	85½	85	85½	85½	85½
December delivery.....	89	88½	89½	89½	89½	89½
January, 1888, delivery.....	90	90	90½	90½	90½	90½
May, 1888, delivery.....	94½	94½	93½	93½	93½	93½

Indian corn, which had been regaining strength on reports of drought at the West, with a good export demand, was yesterday decidedly lower, under reports that needed rains had fallen. To-day the market again favored buyers, leading to a good business for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	46½	46½	46½	46½	45½	45½
August delivery.....	47½	47½	47½	47½	47	46½
September delivery.....	48½	48½	48½	48½	48	48

Oats were also advancing early in the week, especially in the later options, but the improvement was not sustained. To-day the market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	32½	31½	32½	33½	33½	32½
August delivery.....	31	31½	32½	32½	32½	32½
September delivery.....	31	31½	32½	32½	32½	32½

Rye has been very quiet. The demand for barley malt is brisk, at steady prices.

The following are the closing quotations:—

FLOUR.

Superfine.....	2.25@2.25	2.25@2.25
Superfine.....	2.25@2.25	2.25@2.25
Spring wheat extras.....	3.15@3.15	3.15@3.15
Minu. clear and extra.....	3.75@3.75	3.75@3.75
Wintershipp'g extras.....	3.15@3.15	3.15@3.15
Winter XX & XXX.....	3.50@3.50	3.50@3.50
Patents.....	4.30@4.30	4.30@4.30
Southern supers.....	3.20@3.20	3.20@3.20
Southern com. extras.....	3.35@3.35	3.35@3.35
Southern bakers' and family br. de.....	3.75@3.75	3.75@3.75
Rye flour, superfine.....	2.80@2.80	2.80@2.80
Fine.....	2.20@2.20	2.20@2.20
Corn meal—		
Western, &c.....	2.40@2.40	2.40@2.40
Brandywine.....	2.70@2.70	2.70@2.70

GRAIN.

Wheat—		
Spring, per bush.....	82	87
Spring No. 2.....	83	84
Red winter, No. 2.....	85½	87
Red winter.....	82	83
White.....	82	86
Corn—West. mixed.....	45	47½
West. mix. No. 2.....	46	47½
West. white.....	48	51
West. yellow.....	47	49
White Southern.....	50	53
Yellow Southern.....	48	51
Rye—		
State & Pa., per bush.....	58	62
Oats—Mixed.....	32½	36
White.....	36½	40½
No. 2 mixed.....	33½	34½
No. 2 white.....	37½	38½
Barley—Canada.....		
Two-rowed State.....		
Six-rowed State.....		
Malt—State, 6-rowed.....	78	85
State, 2-rowed.....	67	75
Canada.....	85	100
Peas—Canada.....	65	68

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, as arranged so as to present the comparative movement for the week ending June 25, 1887, and since July 24, for each of the last three years:

	Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
		Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	81,897	885,373	350,667	596,965	29,135	29,135	1,872
Milwaukee.....	40,425	90,245	2,850	14,250	9,875	9,875	2,890
Toledo.....	3,891	46,152	19,969	2,893	.....	.....	.....
Detroit.....	3,676	45,488	17,152	35,608	100	100	.....
Cleveland.....	3,776	21,583	10,403	18,713	.....	.....	27
St. Louis.....	12,011	104,065	239,375	92,515	.....	.....	69
Peoria.....	1,100	5,500	102,500	174,600	4,800	4,800	8,800
Duluth.....	46,882	85,257	.....	.....	.....	.....	.....
Tot. wk. '87.....	193,541	1,272,813	747,836	922,734	43,710	43,710	14,043
Same wk. '86.....	160,097	681,846	1,756,715	1,023,711	39,031	39,031	13,807
Same wk. '85.....	100,497	1,091,303	2,183,663	1,122,142	19,272	19,272	27,743
Since July 24							
1886-7.....	10,075,923	85,265,071	78,218,579	62,196,735	21,316,255	21,316,255	1,943,883
1885-6.....	7,894,009	55,734,403	58,891,548	58,001,859	26,202,006	26,202,006	2,812,060
1884-5.....	9,234,293	97,922,420	92,329,502	57,466,133	18,629,439	18,629,439	4,579,697

The receipts of flour and grain at the seaboard ports for the week ended June 25, 1887, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	97,305	1,924,810	583,110	714,600	.....	4,350
Boston.....	46,154	131,110	127,390	94,507	.....	.....
Montreal.....	11,381	186,436	41,718	24,317	1,500	600
Philadelphia.....	16,426	100,922	36,026	67,130	.....	.....
Baltimore.....	67,570	275,170	60,308	27,220	.....	1,020
Richmond.....	1,846	.....	52,032	5,816	.....	.....
New Orleans.....	9,105	125,475	133,837	4,362	.....	.....

Total week... 249,767 2,743,923 1,034,469 937,952 1,500 6,570
Cor. week '86 281,169 1,063,584 1,179,206 787,635 625 1,030

The exports from the several seaboard ports for the week ending June 25, 1887, are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,133,226	280,052	68,948	2,421	1,642	893
Boston.....	55,581	52,262	51,352	.....	.....	.....
N. News.....	.....	.....	3,120	.....	.....	.....
Montreal.....	333,433	96,556	15,224	27,469	.....	58,739
Philadelp.....	312,368	83,000	16,277	.....	.....	.....
Baltimore.....	203,870	89,175	36,073	.....	.....	.....
N. Orleans.....	188,865	353	320	.....	.....	.....
Richmond.....	.....	.....	4,000	.....	.....	.....
Tot. wk. '87.....	2,233,343	601,398	195,312	29,890	1,642	59,632
Same time 1886.....	1,596,326	1,184,739	171,647	189,613	19,729	146,244

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 25, 1887:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,468,590	754,779	594,879	16,083	6,850
Do afloat.....	536,000	199,200	26,700	16,000	.....
Albany.....	.....	47,000	70,500	15,933	.....
Suffalo.....	752,716	402,480	118,804	14,833	4,530
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,499,795	4,548,492	923,439	86,650	13,230
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,461,681	13,543	3,511	10,075	21,002
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,837,022	.....	.....	.....	.....
Toledo.....	280,393	87,464	17,147	.....	.....
Detroit.....	89,478	13,502	25,613	5,727	.....
Lawson.....	70,000	43,000	.....	1,100	36,500
St. Louis.....	121,321	1,853,492	25,715	18,735	2,381
Cincinnati.....	20,000	23,000	65,000	15,000	8,000
Soston.....	193,062	88,932	149,822	914	6,014
Toronto.....	161,976	.....	22,668	4,219	21,684
Montreal.....	372,583	7,778	181,177	16,578	11,335
Philadelphia.....	472,179	124,473	106,548	.....	.....
Peoria.....	.....	251,331	421,327	14,862	2,692
Indianapolis.....	18,037	11,173	17,550	.....	.....
Kansas City.....	57,850	272,708	3,629	384	.....
Baltimore.....	405,631	112,628	.....	.....	.....
Minneapolis.....	5,561,289	.....	.....	.....	.....
St. Paul.....	3,000	.....	.....	.....	.....
On Mississippi.....	3,000	163,911	41,395	.....	.....
On lakes.....	3,922,261	802,126	42,456	.....	.....
On canal & river.....	2,580	1,029,200	39,500	.....	.....

Tot. June 25, '87. 38,620,212 10,545,517 2,897,180 237,173 137,216
Tot. June 18, '87. 41,217,221 11,771,149 3,119,699 245,423 148,100
Tot. June 26, '86. 29,483,665 9,458,143 2,881,763 243,334 210,360
Tot. June 2, '86. 37,911,625 6,599,642 3,654,684 207,395 93,790
Tot. June 28, '81. 11,222,238 7,750,131 3,921,194 455,527 275,554
* Last week's stock; this week's not received.
† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., July 1, 1887.

Business in commission and importing circles was light and irregular the past week, jobbers having been so busily engaged in taking account of stock and closing up the transactions of the half-year that their operations were restricted in volume, as is usually the case at this stage of the season. The movement in staple cotton goods, prints, gingham, etc., was checked to some extent by the impression that a lower freight classification will shortly be made in such fabrics by the trunk lines of railroads, and it is highly probable that merchants entertaining this opinion will not be disappointed. The jobbing trade in the fore part of the week was quite active, most of the principal houses having then closed out their open stocks of domestics, prints, gingham, summer dress goods, etc., at relatively low prices, preparatory to "stock-taking." Prices of staple cotton and woolen goods remain steady, and dress gingham have been opened at somewhat higher figures than last season, while quotations for printed calicoes will continue unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 28 were 5,783 packages, valued at \$327,462. These shipments include 3,177 to China, 1,360 to South America, 500 to British East Indies, 298 to the West Indies, 147 to Central America, 102 to Mexico, 105 to Europe, and 94 to all other countries. Since the 1st of January the exports aggregate 100,547 packages, valued at \$5,896,803. Of this total China has had 55,626 packages, valued at \$2,620,199; and 10,151 packages, valued at \$1,367,993, have gone to South America. For the similar period of 1896 the exports to all ports reached 109,841 packages and in 1895 were 86,418 packages. At first hands the demand for plain and colored cottons was comparatively light, but there was a good steady movement in execution of back orders, and stocks are so well in hand that prices remain firm and unchanged. Print cloths were in moderate demand at 1st week's quotations, and the market closed firm on the basis of 3¼c. for 64x64s and 3c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	June 25, 1897.	June 26, 1896.	June 27, 1885.	June 28, 1884.
Held by Providence manuf'rs.	135,000	72,000	451,000	340,000
Fall River manufacturers.....	258,000	62,000	344,000	534,000
Providence speculators.....	57,000	152,000	324,000	285,000
Outside speculators (est).....	68,000	20,000	275,000	175,000
Total stock, (pieces).....	515,000	308,000	1,394,000	1,334,000

Dark prints were rather more active in first hands, and leading standard makes have been opened at last season's prices—6c. per yard. Dark dress gingham were in good demand, and several popular makes have already been sold to the full extent of the season's production, while prices have in some instances been advanced ½c. per yard.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was dull and featureless, transactions having been chiefly confined to making deliveries in execution of former orders. Manufacturers are, however, pursuing a conservative policy in lessening production, and it is becoming evident that a better market for clothing woollens will be developed in the not far distant future. Cloakings were in irregular demand, but a fair business was done in Jersey cloths and stockinettes by the principal agents. Kentucky jeans, doeskins and satinets ruled quiet, but stocks are in pretty good shape, and desirable makes are steadily held at current quotations. Flannels and blankets were in moderate demand at unchanged prices, and a fair business was done in Brussels and ingrain carpets. For seasonable makes of all-wool and worsted dress goods the demand was light and unimportant, but very fair orders for fall fabrics were booked by the commission houses. Wool hosiery, heavy shirts and drawers and fancy knit woollens were freely distributed on ac-

count of back orders, and a fair amount of new business in these goods was transacted by the mill agents.

FOREIGN DRY GOODS.—The jobbing trade in foreign goods was of fair proportions for the time of year, but the demand at first hands was confined within very narrow limits, as generally expected. Prices of staple fabrics are substantially unchanged, and for the most part firm, but it is seemingly a buyer's market for some descriptions of men's-wear woollens. The auction season has practically closed, and it is probable that no important sales of foreign goods will be held before the middle of August.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 30, 1897, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1890.											
Week Ending July 1, 1886.			Since Jan. 1, 1886			Week Ending June 30, 1887.			Since Jan. 1, 1887		
Pkgs.			Value.			Pkgs.			Value.		
Manufactures of—											
Wool.....	1,484	493,319	31,259	10,331,690	1,126	375,944	29,875	10,328,466	1,167	3,802,209	
Cotton.....	1,341	281,732	40,605	16,731,607	1,327	586,187	43,762	10,714,300	8,058	2,416,350	
Silk.....	1,488	563,947	30,489	14,572,426	1,071	501,349	31,657	15,913,688	2,404	2,250,872	
Flax.....	1,513	184,725	50,359	6,464,791	1,621	237,457	49,306	15,913,688	7,651	1,229,088	
Miscellaneous.....	583	85,263	78,743	4,439,044	918	112,905	120,255	4,854,724	1,109	1,185,585	
Total.....	6,409	1,609,486	231,498	46,701,310	6,043	1,496,946	274,862	48,392,398	19,075	11,700,833	
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—											
Wool.....	457	143,148	9,596	3,266,981	261	77,676	12,069	4,321,466	1,170	3,802,209	
Cotton.....	1,411	37,473	8,288	2,146,271	172	45,353	9,338	2,403,281	2,248	2,250,872	
Silk.....	1,241	58,637	4,276	2,116,740	26	40,061	3,583	2,403,281	7,651	1,229,088	
Flax.....	230	32,901	8,322	1,326,072	114	18,430	83,106	1,357,516	1,109	1,185,585	
Miscellaneous.....	567	12,228	63,922	1,136,972	257	13,889	83,106	1,357,516	1,109	1,185,585	
Total.....	1,514	284,408	94,012	10,300,226	1,061	243,609	118,765	11,700,833	6,409	1,609,486	
Entered for consumption	6,409	1,609,486	231,498	46,701,310	6,043	1,496,946	274,862	48,392,398	19,075	11,700,833	
Total on market.....	7,923	1,893,894	325,510	57,001,566	7,104	1,740,455	393,627	60,683,214	25,484	11,992,698	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	676	206,494	11,637	3,802,209	401	119,170	12,069	4,321,466	1,167	3,802,209	
Cotton.....	216	56,867	8,058	2,416,350	211	45,395	8,521	2,416,350	2,404	2,250,872	
Silk.....	164	75,828	4,276	2,053,281	26	45,453	3,583	2,403,281	7,651	1,229,088	
Flax.....	315	27,004	7,651	1,033,229	233	34,666	7,335	1,229,088	1,109	1,185,585	
Miscellaneous.....	109	21,577	59,215	1,138,143	1,707	53,182	74,631	1,185,585	1,109	1,185,585	
Total.....	1,480	387,770	19,075	10,383,212	2,248	387,966	109,754	11,283,222	6,409	1,609,486	
Entered for consumption	6,409	1,609,486	231,498	46,701,310	6,043	1,496,946	274,862	48,392,398	19,075	11,700,833	
Total at the port.....	7,889	1,997,536	322,583	57,431,552	8,391	1,864,712	383,616	60,175,602	25,484	11,992,698	

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