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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 25.			Week End'g June 18.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$645,421,554	\$642,428,830	+0.5	\$674,210,979	+7.5
Sales of—					
(Stocks.....shares.)	(1,818,888)	(1,859,579)	(-2.2)	(1,322,078)	(-21.9)
(Cotton.....bales.)	(810,000)	(280,300)	(+189.0)	(499,900)	(+109.3)
(Wheat.....bushels.)	(61,276,900)	(36,049,000)	(+69.8)	(101,474,000)	(+155.8)
(Petroleum.....bbls.)	(8,488,000)	(55,759,000)	(-84.8)	(20,580,000)	(-57.3)
Boston.....	88,949,451	79,199,289	+12.3	88,739,443	+10.9
Providence.....	4,850,600	3,642,500	+33.2	5,007,700	+15.1
Hartford.....	1,473,788	1,442,470	+2.2	1,511,058	+2.8
New Haven.....	1,814,475	1,010,205	+80.1	1,235,557	+45.3
Portland.....	1,054,382	833,256	+26.5	872,932	+18.6
Worcester.....	997,812	780,717	+27.8	861,194	+15.2
Springfield.....	831,452	791,201	+5.1	841,445	+4.2
Lowell.....	646,011	459,741	+40.5	530,463	+20.9
Total New England.....	100,218,189	88,159,379	+13.7	97,649,792	+10.7
Philadelphia.....	66,847,918	55,165,415	+21.2	72,984,923	+27.6
Pittsburg.....	9,546,297	7,124,581	+34.0	9,165,175	+22.8
Baltimore.....	14,397,183	10,120,570	+42.2	12,649,764	+19.8
Total Middle.....	90,791,398	72,410,566	+25.4	94,799,862	+25.1
Chicago.....	60,761,886	46,281,337	+31.3	69,495,415	+31.4
Cincinnati.....	9,323,550	9,562,950	-2.6	11,853,341	+16.1
Milwaukee.....	5,870,411	3,642,294	+61.0	4,697,800	+22.6
Detroit.....	3,605,003	2,732,097	+32.0	4,834,228	+30.7
Indianapolis.....	1,001,747	1,112,421	-10.0	2,401,225	+62.7
Cleveland.....	3,249,486	2,360,244	+37.7	3,188,991	+26.0
Columbus.....	2,236,929	1,520,250	+47.1	2,100,000	+16.3
Peoria.....	944,750	667,224	+41.6	1,023,547	+70.2
Omaha.....	2,884,979	1,908,801	+51.1	3,288,919	+75.8
Minneapolis.....	2,554,125	2,554,366	-0.1	4,223,509	+57.0
Denver.....	2,158,832	1,485,937	+45.9	2,461,872	+38.9
St. Paul.....	4,027,778	2,649,349	+52.0	4,736,823	+53.3
Grand Rapids.....	524,071	421,436	+24.4	578,077	+18.6
Wichita.....	788,438	528,049	+49.3	894,299	+69.4
Duluth.....	.....	.....	.....	3,073,024	.....
Topeka.....	294,562	.....	.....	372,425	.....
Total Western.....	101,749,085	77,479,659	+31.3	114,778,046	+32.4
St. Louis.....	17,857,714	13,442,440	+32.8	17,476,824	+23.1
St. Joseph.....	1,403,637	906,887	+54.8	1,063,199	+31.5
New Orleans.....	6,064,696	4,629,845	+31.1	6,320,649	+12.4
Louisville.....	4,640,510	4,154,002	+11.5	5,521,748	+30.9
Kansas City.....	8,078,594	4,941,115	+63.5	8,634,017	+38.4
Memphis.....	1,076,679	914,368	+17.7	1,260,498	+20.6
Galveston.....	941,565	670,388	+40.4	1,131,027	+68.8
Norfolk.....	565,207	505,638	+11.8	551,927	+0.3
Total Southern.....	40,622,342	30,164,683	+34.7	42,561,884	+25.3
San Francisco.....	13,663,988	10,219,861	+33.7	16,656,769	+28.5
Total all.....	992,466,436	921,862,978	+7.8	1,040,660,332	+12.5
Outside New York.....	347,044,782	278,434,148	+24.7	366,449,353	+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.....	\$672,818,126	\$537,047,737	+20.8	\$482,042,633	-10.4
Sales of Stock (shares).....	(1,771,708)	(992,244)	(+78.6)	(1,139,156)	(-26.8)
Boston.....	76,353,669	74,670,868	+2.3	73,386,581	+9.6
Philadelphia.....	59,285,631	53,392,251	+11.0	51,076,748	+17.9
Baltimore.....	13,067,448	10,759,961	+21.4	10,801,543	+27.9
Chicago.....	46,833,091	45,105,000	+3.8	51,550,695	+31.6
St. Louis.....	12,980,361	12,766,300	+1.7	14,983,493	+29.8
New Orleans.....	4,029,084	3,720,799	+8.3	5,265,275	+22.3
Total 5 days.....	885,367,410	757,462,918	+16.9	692,106,963	-3.1
Estimated 1 day.....	200,142,104	169,222,777	+18.3	202,403,300	+47.9
Total full week.....	1,085,509,514	926,685,695	+17.1	894,510,263	+5.1
Balance Country*.....	104,268,107	82,249,552	+26.8	98,545,512	+40.9
Total week, all.....	1,189,777,621	1,008,935,247	+17.9	993,055,775	+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 Liability's.	Number Failures.	Amount of Liabilities.	Average Liability's.
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	82,078,826	24,464	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	8,922	1,065	20,111,639	18,884
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317
1884.....	3,296	49,686,978	12,192	2,214	84,204,304	33,033
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746
1887.....	3,007	32,161,722	10,695	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 Connellsville 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	\$2,216,000	Loss.. \$543,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,673,000	\$2,216,000	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	\$2,216,000	Loss.. \$543,000
Sub-Treasury operations.....	9,000,000	6,300,000	Gain.. 2,700,000
Total gold and legal tenders ...	\$10,673,000	\$8,516,000	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.....	48,305,182	47,312,403	95,617,585	55,094,682	45,067,804	100,162,486
Germany*.....	21,833,350	19,361,650	41,195,000	19,687,270	15,571,730	35,259,000
Aust.-Hung'y	6,638,000	14,163,000	20,801,000	6,375,000	13,393,000	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	2,792,000	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	114,753,328	91,549,053	206,302,381	118,948,382	85,127,534	204,075,916
Tot. prev. w'k.	115,265,406	91,603,053	206,868,459	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 these 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-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
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.	889,316 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 $1\frac{1}{4}$ 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 $1\frac{1}{4}$ 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 $1\frac{1}{4}$ 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.	Operating Ex- penses.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$		\$	\$	\$	\$	\$
1880	6,500,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881	6,153,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882	5,568,000	4,473,000	1,095,000	1,240,000	df. 145,000	.....	.....
1883	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885	4,973,000	3,898,000	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 ...	6,361,000	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 3½ 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 \$1,698,648. 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 6½ 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.....	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872.....	8,464,179	5,668,817	2,795,362	1,020,000	1,775,362
1873.....	9,797,449	6,947,819	2,849,630	1,327,600	1,522,030
1874.....	8,651,564	5,610,238	3,041,326	1,504,000	1,537,326
1875.....	6,920,427	5,599,507	1,320,920	1,405,000	def. 74,080
1876.....	6,887,300	4,681,144	2,206,156	1,380,000	826,156
1877.....	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878.....	6,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879.....	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880.....	9,072,993	4,683,784	4,389,209	1,375,000	3,014,209
1881.....	8,954,926	5,285,164	3,669,762	1,362,000	2,307,762
1882.....	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883.....	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884.....	7,220,365	4,491,290	2,729,075	1,890,335	588,740
1885.....	6,487,654	4,538,116	1,949,538	1,933,728	def. 34,190
1886.....	6,933,642	4,485,985	2,447,657	1,856,490	591,207
1887.....	8,603,557	5,023,287	3,580,270	1,830,000	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.....	7,914,128	4,681,799	3,232,329	1,395,000	1,837,329
Mar. 31, 1884.....	6,710,591	4,218,893	2,491,698	1,395,000	1,096,698
June 30, 1884.....	6,361,071	4,232,258	2,128,813	1,395,000	733,813
Sept. 30, 1884.....	7,162,879	4,716,303	2,446,576	1,445,598	1,000,920
Dec. 31, 1884.....	6,810,170	3,933,086	2,877,084	1,500,000	1,377,084
Mar. 31, 1885.....	5,962,222	4,007,216	1,955,006	1,485,000	470,006
June 30, 1885.....	5,603,634	3,878,864	1,724,770	1,485,000	239,770
Sept. 30, 1885.....	6,053,415	4,500,207	1,553,208	1,463,726	89,482
Dec. 31, 1885.....	6,876,601	4,135,204	2,741,392	1,467,000	1,274,392
Mar. 31, 1886†.....	7,342,201	4,756,361	2,585,840	1,926,000	659,840
June 30, 1886†.....	7,570,411	4,841,131	2,729,280	1,926,000	803,280
Sept. 30, 1886†.....	8,717,147	4,877,675	3,839,472	1,926,886	1,912,586
Dec. 31, 1886†.....	9,021,256	5,458,749	3,562,507	1,957,200	1,605,307
Mar. 31, 1887.....	8,089,351	5,508,595	2,580,756	1,957,200	623,556
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 3½ 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 2¼ per cent in May, 1886, and 2¼ 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 1¼ 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	6	6	3
Boston & Maine.	6	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	6	5½	5	5	+5
Maine Central.....					2	5½	6	6	6	3
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
Old Colony.....	6		6	6	6½	7	7	7	7	3½
Rutland, pref.....				1½	2		1	1	1½	¾

* And 10 in stock. † And 31½ in stock.
‡ Old stock exchanged, and 2 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	7¾	8	8	7½	7	3½
Chic. Milw. & St. P..	10½	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	+9¼	8	8	8	8	8	8	4
Chic. Rock Isl. & Pac.	8	10	+8½	7	7	7	7	7	7	3½
Chic. St. P. M. & O. prf.				7	7	7	7	7¾	6	3
St. P. M. & Manitoba				3	\$9	8	7½	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	3½
Missouri Pacific.....			1½	6	6¼	7	7	7	7	3½
St. L. & San Fr., 1st prf.				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. Fe		3	8½	+6	6	6	6	6	6	3
Central Pacific.....			6	6	6	6	3			
Oreg. Railway & Nav.		2	48	8	8	10	6¼	\$4½	7	3
Union Pacific.....	5½	6	6	6¾	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	8	7½	3½	4	2
N.Y.L.E. & W., pref..					6	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			2
Michigan Central	2	3½	8	6½		5	3			2
Canada Southern.....				2½		2	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 1½ 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.			1½	6¼	8	8	8	7½	7	3½
Delaware & Hudson.				4½	7	7	7	6	5	2½
Lehigh Valley.....	4	4	4	5½	6½	8	8	6	4	2
Lehigh Coal & Nav.				2	4	5½	6	5½	4½	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.

Company.	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		4½s.			
Richmond & Danv'le				5	7					
Wilm. Col. & Augusta					6	6	6	6	6	3
Wilmington & Weldon	3	3	3	3	6	6	8	8	8	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 dulness 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 75½ to 68; Missouri Pacific from 104½ to 92; and Manhattan Elevated from 156½ to 115 on such sales as these, after touching 150, viz.: 149½, 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, 1885, 1886 and 1887.

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.....	113,956,600	65,013,400	72,530,700
Circulation.....	9,910,700	7,823,400	8,294,100
Net deposits.....	\$ 376,763,500	\$ 375,810,000	\$ 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.....	\$ 157,545,300	\$ 168,411,400	\$ 95,634,500
Surplus reserve.....	\$ 63,394,425	\$ 14,394,275	\$ 3,345,900
Money, Exchange, Silver—			
Call loans.....	1 21½	1 22	¼ of 1 ½ p.d.
Prime paper, sixty days.....	3 24	3 29	5 26½
Silver in London, per oz.....	4 ¼ d.	4 ¼ d.	4 ¼ d.
Prime sterling bills, 60 days..	4 85	4 88½	4 84
United States Bonds—			
6s, currency, 1895.....	127½	126	123½
6s, currency, 1898.....	133½	133½	132½
4½s, 1891, coupon.....	112½	111½	109½
4s of 1907, coupon.....	122½	126	129½
Railroad Stocks—			
New York Central & Hud. Riv.	837½	1057½	110½
Erie (N. Y. L. E. & W.)	958	24½	32
Lake Shore & Mich. Southern.	55	84½	98½
Michigan Central.....	51	72½	91½
Chicago Rock Island & Pacific	114	124½	131
Illinois Central.....	126½	139½	122
Chicago & Northwestern, com.	92½	113½	119
Chicago Milw. & St. Paul, com.	71½	92½	88½
Delaware Lack. & Western ...	93	129½	133½
Central of New Jersey.....	39	54½	79½
Merchandise—			
Cotton, Middl'g Uplands. # lb.	10½	93	111½
Wool, American XX. # lb.	32 234	32 233	33½
Iron, Amer. pig, No. 1. # ton.	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 ¼	85½	85½ 27
Corn, West. mix. No. 2. # bush	53½ 54	4 ¼	46 47½
Pork, mess.....	11 00 11 50	11 20 11 75	15 50 15 75
Petroleum pipe line certifi.	75½	6 ¼	61½

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1887.

June.	4½s, 1891, coup.	4s, 1907, coup.	6s, Our., 1893, reg.	June.	4½s, 1891, coup.	4s, 1907, coup.	6s, Our., 1893, reg.
1.....	109¾		x	19.....		8.	
2.....	109¾			20.....	109¾		
3.....				21.....			
4.....				22.....			
5.....		8.		23.....	109¾	129¾	
6.....				24.....			132½
7.....		129¾		25.....			
8.....				26.....		8.	
9.....		129¾		27.....	109¾	129¾	
10.....				28.....		129¾	
11.....		129¾		29.....		129¾	
12.....		8.		30.....	109¾	129¾	
13.....		129¾					
14.....				Open.....	x 109¾	129¾	x 132½
15.....	109¾	129¾		High.....	109¾	129¾	x 132½
16.....				Low.....	109¾	129	x 132½
17.....					109¾	129	x 132½

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.	103 3/8	149 7/8	151	116 1/2	112	150 1/4	115 1/2
Atchison Top. & S. Fe	14	109 1/2	116 7/8	116 1/2	112	118 7/8	115 1/2
Atlantic & Pacific	72 1/4	69	72 1/2	69	65	70 1/4	65
Beech Creek	40	40	87	85	50 1/2	50 1/2	61 1/2
Do pref.	75	75	87	85	59	62 3/8	61 1/2
Belle & S. Ill., pref.	100	100	101	99 1/2	99 1/2	100 1/2	100 1/2
Bost. & N. Y. Air L. pf.	72 1/4	69	72 1/2	69	65	70 1/4	65
Buff. Roch. & Pittsb.	65 3/8	62 1/2	65 1/4	62 1/2	59	62 3/8	61 1/2
Burl. Cedar R. & No.	61 1/2	60 1/2	64 3/8	62 7/8	56 3/8	63 1/2	60
Canadian Pacific	15 1/2	15 1/2	15 1/2	14	14	15 3/8	12
Canada Southern	13 1/2	11 1/2	15	12	6 3/4	12	3
Cedar Falls & Minn.	81 1/4	79	82 3/4	81 7/8	73 3/4	84 3/8	79 1/2
Central Iowa	41	40	41 1/2	40	36 1/2	40 1/2	39
Central of N. Jersey	8	7	9 3/8	7	7	7 1/2	7
Central Pacific	14 1/4	12 3/4	14 1/2	13	10 1/2	13 1/4	13
Che. & Ohio	10	9	10 1/2	9	7	7 1/2	7 1/2
Do 1st pref.	145 1/2	155	155	148	148	154 3/4	148
Do 2d pref.	162	162	162	162	164	164	164
Chicago & Alton	147	146 3/4	156	140	148 3/4	146	146
Do pref.	62	64 1/2	62	57 1/2	60	58	58
Chic. Burl. & Quincy	97	99 1/2	98	99	99	92	92
Chic. & Ind. Coal Ry	91 7/8	90 7/8	95	93 1/2	86 1/4	94 1/4	88 3/4
Do pref.	120 1/2	120 1/2	127 1/2	124 7/8	119	125 3/4	123
Chic. & Northwest	121 3/8	120 1/2	126 1/2	125 3/4	115	127 3/8	119 1/2
Do pref.	149 1/2	149 1/2	153	151 1/4	147 1/2	153 1/4	143
Chic. & Rock Island	125 5/8	129	140 7/8	137	127 1/2	136 1/2	129 1/2
Chic. St. L. & Pittsb.	2 1/2	18 3/4	20 1/2	18 1/2	16	18 1/2	18 1/2
Do pref.	50 1/4	49	52	49	40	49 1/2	47
Chic. St. P. Minn. & O.	52	51 1/4	54 1/2	53 3/8	48 5/8	54 1/2	52 5/8
Do pref.	113 1/4	112 1/4	117 3/4	117	112 1/2	118 1/2	112 3/4
Cin. Ham. & Dayton	116	146 1/4	146 1/4	147 1/4	147 1/4	147 1/4	147 1/4
Cin. Ind. St. L. & Ch.	91	87	89 3/4	81	85 1/4	85 1/4	85 1/4
Cin. Wash. & Balt.	5	5	5 3/8	4 3/4	4 7/8	5	4 1/2
Do pref.	9	8 1/2	9 3/8	8	8 1/2	8 1/2	7 1/2
Clev. Col. Cin. & Ind.	65 1/4	65	67 1/2	65 1/2	58	66	61 1/2
Clev. & Pittsb., guar.	152 1/2	153 1/4	153 1/4	153	153 1/2	153 1/2	153 1/2
Col. Hock. 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.	137 7/8	136 1/2	139 1/2	139	130	139 1/2	133 3/4
Den. & R. G., ass. pd.	31 1/2	30 1/2	32 5/8	32 1/2	28	32 3/8	29 7/8
Do pref.	64	62 3/4	67 3/8	67	62 1/4	68 3/8	64
Denver & Rio Gr. W.	19 3/8	21 7/8	21 7/8	18 1/2	17	19	14
Des Moines & Ft. D.	79	79	79	79	79	79	79
Det. Hillsb. & So. W.	82	82	82	82	82	82	82
Dub. & Sioux City	13 1/2	13	15 1/4	14 1/2	12 1/4	14 1/2	13
E. Tenn. Va. & Ga. Ry.	74	74 1/4	78	75 7/8	69	77	72
Do 1st pref.	25 1/2	24 1/4	28 3/8	27 1/2	24	28	26 1/4
Do 2d pref.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Eliz. Lex. & Big S.	95 1/2	99 1/2	98	92	99	94	94
Evansville & T. H.	105 5/8	105 5/8	105 5/8	105 5/8	105 5/8	105 5/8	105 5/8
Flint & Pere Mar. pf.	49	47 3/8	62 1/2	47 3/4	41 3/8	49	45 1/2
Ft. Worth & Den. C.	16 3/8	15 1/2	16 3/4	16 3/8	13 1/2	15 3/4	14 1/2
Green B. Win. & St. P.	223	223	225	223	219	225	225
Do pref.	25	30	37	30	30	30	28
Harlem	133 1/2	133 1/2	138	138	120 1/4	137 3/4	123
Hous. & Tex. Cent.	135	96	99	93	93 1/2	97	97
Illinois Central	24	25 1/2	24	20	24 1/2	22 1/2	22 1/2
Do L. sed Line 4p.c	25	25 1/2	24	20	24 1/2	22 1/2	22 1/2
Ind. Bl. & W., ass. pd.	25	25 1/2	24	20	24 1/2	22 1/2	22 1/2
Keokuk & Des M.	45 7/8	45	47	45 1/4	38	43 1/2	41 3/4
Do pref.	24 1/4	23	24 1/2	23 1/2	18	24	21 3/4
Lake Erie & West.	60 3/8	58	60 1/2	58 7/8	53	60 1/2	58
Do pref.	95 3/8	95	98 3/8	98	94 1/4	98 3/4	98
Lake Shore	95 3/8	95	98 3/8	98	94 1/4	98 3/4	98
Long Island	67 3/8	66 3/4	69 1/2	68 1/2	62 1/4	68 5/8	63 7/8
Louisville & Nashv.	64 1/2	61	64 1/2	64	57	67 3/8	64 3/8
Louisv. N. A. & Chic.	27 1/2	30 1/4	30 1/4	20	27	27	21
Marq. Hough. & On.	98	100 1/2	98	90	98	91	91
Do pref.	159 1/2	158	160 5/8	159 3/4	115	161	112
Manhattan, consol.	16	18 3/8	16 1/2	14	16	14	14
Manhattan Beach Co.	59	62 1/2	59	55	61	55	55
Memphis & Chas'ton.	18	17 1/2	19	18 1/2	15 3/4	18 7/8	16
Mexican Central	92	91	95 1/2	94	87	94 1/2	92 1/2
Michigan Central	55	62	62	59 1/2	87 1/2	94	88
Milwaukee & North.	92	91	94 1/2	92 1/2	87 1/2	94	88
Milw. L. Sh. & West.	115 1/2	115	119	117	110 3/4	119	112 1/2
Do pref.	18	18	20 1/2	19 7/8	15	19 7/8	17
Minneapolis & St. L.	42 1/2	43 1/2	48 1/2	47 1/2	36	47 3/8	40
Do pref.	32 1/4	31 1/2	33 1/4	32 1/2	26	32	29 1/4
Mo. Kans. & Texas	108 7/8	107 1/2	112	110 1/4	92	110 3/4	104 1/2
Missouri Pacific	16 1/2	15	17 1/2	15 1/2	13 3/4	15 7/8	14
Mobile & Ohio	139	140	136 1/2	140	137 3/8	137 3/8	137 3/8
Morris & Essex	82 1/2	87	85 1/4	79 1/2	86 1/4	86 1/4	86 1/4
Nashv. Chatt. & St. L.	12	12	12	12	12	12	12
New Jersey & N. Y.	113	112 5/8	114 3/8	113 1/2	109	113 3/4	109 3/4
N. Y. Cent. & Hud. R.	19 1/4	19	20 3/4	19 7/8	17	19 3/4	18 3/8
N. Y. Chic. & St. L., ass.	34 5/8	34	37 1/2	36 1/2	31	36 1/2	33 1/2
Do pref. ass.	108	103	109	108	108	109	109
N. Y. Lack. & West.	34 1/4	33 7/8	35 1/2	34 7/8	30 3/8	34 7/8	32
N. Y. Lake Erie & W.	72	76	74 1/2	69	74 1/2	71	71
Do pref.	58 1/2	55	61 3/8	59 3/8	45 1/2	59 3/4	51 7/8
N. Y. & New Eng'd.	227	233	233	220	233	233	233
N. Y. N. H. & Hartf'd	19	18 3/8	19 7/8	19 1/2	17 1/4	19 1/4	17 5/8
N. Y. Ontario & W.	13	12	13 1/2	12 1/2	10 1/4	12 7/8	11 1/2
N. Y. Susq. & West.	37 1/2	36 1/2	37 3/4	36 1/4	30	36 3/8	33 1/2
Do pref.	20 1/2	20 3/8	23	21	15	21	19 3/4
Norfolk & Western	51 3/8	51 1/4	53 7/8	52 7/8	44 3/4	53 1/4	49
Do pref.	29 7/8	29 3/4	33 3/8	32 3/4	3 1/2	3 7/8	33
Northern Pacific	62	61 3/8	63 1/2	62 1/2	58 3/4	62 1/4	60
Do pref.	30 7/8	29 3/4	31	30 1/4	26 1/2	30 1/2	28 3/8
Ohio & Mississippi	19 1/2	22	22	19	19	19	19
Ohio Southern	29 1/4	27	29	27 1/2	28	29 1/2	28
Oregon Short Line	34 1/2	33 3/8	35 3/8	34 1/4	26 3/4	34 1/4	30 3/4
Oregon & Trans-Con.	35 1/4	34 1/4	39 1/2	38 1/2	32 1/4	38 1/2	35 1/2
Pao. Decat. & E'ville.	45 7/8	44	47 1/4	47	47 1/4	53 3/4	51 1/2
Phila. & Reading	148 1/2	152	152	152	152	155 1/4	155 1/4
Pittsb. F. W. & C. guar.	104	104	104	104	104	104	104
Pitts. McK's p't & Y.	170	170	170	170	170	170	170
Rensselaer & Sar.	4	6 7/8	4	2 1/2	4	3	3
Rich. & Al. St. k't. et.	39 1/4	38 1/2	41 3/8	39 3/8	26	39 3/8	32 1/2
Richmond & West Pt.	73	72 1/2	76	73	67 3/4	76	76
Do pref.	4	4	4	4	4	4	4
Rochester & Pittsb.	90 3/4	90	93 1/4	92	89	93	88
Rome Water. & Ogd.	20	20	23 1/2	23	18	23	19 1/2
St. Louis Ark. & Tex.	34	34 1/4	44	42	41 1/2	45 3/4	44 1/2
St. L. Alton & T. H.	72	75	84	80	72	72	72
Do pref.	72	75	84	80	72	72	72

* 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.	Clos'g June 30.
St. L. & S. Francisco.	37 ⁷ / ₈	37	44 ³ / ₄	43 ¹ / ₂	33 ¹ / ₂	43 ¹ / ₂	39
Do pref.	77 ⁷ / ₈	77 ¹ / ₄	84 ¹ / ₂	83 ¹ / ₂	72	83 ¹ / ₂	76 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 / ₄	62 ¹ / ₂	90	86 ¹ / ₂	78	95	79 ¹ / ₂
Do pref.	109 ¹ / ₂	108 ¹ / ₂	114 ³ / ₄	113 ¹ / ₂	108 ¹ / ₄	113 ³ / ₄	109 ¹ / ₂
St. Paul Minn. & Man	114 ¹ / ₂	114	120 ⁷ / ₈	120 ¹ / ₄	114	120 ⁵ / ₈	116 ³ / ₄
South Carolina RR...	.....	10	12	10 ³ / ₄	8	9 ³ / ₄	.....
Southern Pacific Co.	34 ³ / ₈	31 ¹ / ₄	34 ⁷ / ₈	.....	31	34 ⁷ / ₈	.....
Texas & Pac., ass. pd.	31	30 ¹ / ₂	35 ³ / ₄	34 ³ / ₈	25	34 ³ / ₈	30 ³ / ₈
Tol. & Ohio Cent.....	*28	.....	.....	.....	27	28	*27
Do pref.	*55	55 ¹ / ₄	55 ¹ / ₄	55 ¹ / ₄	54	54	*50
Utica & Black River.	.....	.....	.....	.....	122	122	.....
Union Pacific.....	62	60 ³ / ₄	63 ³ / ₄	61 ³ / ₄	55 ¹ / ₂	61 ⁷ / ₈	58 ¹ / ₂
Virginia Midland.....	.....	35	42 ⁵ / ₈	42	40	45 ¹ / ₂	.....
Wab. St. L. & Pac—	.....	.....	.....	.....	.....	.....	.....
Pur. Com. recpts...	20 ³ / ₄	20 ¹ / ₄	22 ³ / ₈	21	17 ¹ / ₂	21 ¹ / ₂	19 ¹ / ₂
Do pref...	36 ¹ / ₄	35 ¹ / ₄	38 ¹ / ₄	36 ³ / ₄	32	36 ³ / ₄	34 ¹ / ₄
Wheeling & L. Erie.	61 ¹ / ₄	57 ¹ / ₄	63 ¹ / ₄	58 ¹ / ₄	52 ¹ / ₂	63	56
TELEGRAPH.							
Comm'l Tel., pref.	.....	102	102	102	.....	.....	.....
Western Union.....	76 ¹ / ₂	75 ¹ / ₂	78 ¹ / ₂	77 ³ / ₄	\$67 ¹ / ₂	79	\$77
EXPRESS.							
Adams.....	*142	143	147	*145	143	148	*144
American.....	*114	114 ¹ / ₄	118 ¹ / ₂	117	110	117 ¹ / ₂	113
United States.....	65	63 ¹ / ₄	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 / ₄	38	46 ³ / ₄	41	41	42	*40
Colorado Coal & Iron	49	47 ³ / ₄	53 ¹ / ₄	50 ¹ / ₄	44 ¹ / ₂	51 ³ / ₄	47 ¹ / ₄
Consolidation Coal..	.....	.....	.....	.....	21	21	.....
Colum. & Hock. Coal	48 ¹ / ₂	45 ¹ / ₄	47 ¹ / ₂	45 ⁷ / ₈	37	46 ¹ / ₄	42
Homestake Mining....	.....	15	16	16	15	15 ¹ / ₂	*15
Maryland Coal.....	.....	14	14	.....	.....	.....	.....
Marshall Con. Coal..	.....	25 ¹ / ₄	32 ¹ / ₄	28 ¹ / ₂	22	28 ¹ / ₂	.....
N. Y. & P-erry Coal..	.....	69	71	70	68 ¹ / ₂	72	.....
New Central Coal...	14 ¹ / ₄	14	14 ¹ / ₄	.....	11 ¹ / ₂	13	.....
Ontario Silver Min...	.....	24 ¹ / ₂	25	.....	25	25 ¹ / ₂	*25
Pennsylvania Coal...	.....	.....	.....	.....	266	266	.....
Quicksilver Mining...	*6	6 ¹ / ₂	8	*6 ¹ / ₂	6 ¹ / ₂	7	*6 ¹ / ₂
Do pref.	31 ¹ / ₂	30 ¹ / ₂	35	33 ¹ / ₄	31	34	31
Tenn. Coal & Iron...	\$44 ¹ / ₂	38 ¹ / ₂	44 ¹ / ₂	39 ¹ / ₂	31	39 ³ / ₄	35 ¹ / ₂
VARIOUS.							
Canton Company....	.....	55	55	.....	.....	.....	.....
Chartiers Val. Gas..	.....	86 ¹ / ₄	87 ¹ / ₂	.....	.....	.....	.....
Consolidated Gas Co.	86 ³ / ₈	\$85	89	\$85	78 ¹ / ₂	84 ³ / ₄	79 ¹ / ₂
Del. & Hud. Canal...	104 ³ / ₈	\$102 ⁷ / ₈	105 ³ / ₈	\$104	100	104 ⁵ / ₈	102
Equitable Gas L. Co.	.....	128	129 ³ / ₄	.....	124	124	.....
Iron Steamh. Co.....	.....	26	26	.....	.....	.....	.....
Joliet Steel Co.....	.....	138	144	144	.....	.....	.....
N. Y. & Tex. Land...	.....	105	105	.....	.....	.....	.....
Oregon Improv. Co...	40	38	54 ³ / ₄	53	44	53	51 ⁵ / ₈
Oreg'n R'y & Nav.Co.	.....	101	105 ³ / ₄	104	\$96 ¹ / ₄	104	\$99
Pacific Mail.....	56 ³ / ₈	54 ³ / ₈	57 ³ / ₈	55 ¹ / ₂	43 ³ / ₄	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 ³ / ₈	.....	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.....	\$3,902,831	\$27,078,528	\$27,794,724
Foreign.....	1,492,158	7,493,520	7,519,316
Total.....	\$7,395,039	\$34,572,048	\$35,314,040
Silver—Dom.....	\$1,342,749	\$18,102,751	\$20,605,143
Foreign.....	725,597	9,551,357	10,662,292
Total.....	\$2,068,316	\$27,657,088	\$31,273,435
Total exports.....	\$9,463,385	\$62,229,136	\$66,587,475
Imports—Gold.....	\$248,550	\$10,489,658	\$20,710,421
Silver.....	1,256,585	16,674,002	17,577,815
Total.....	\$1,505,135	\$37,164,660	\$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.....	\$14,321,632	\$677,143,235	\$738,465,626
Foreign.....	1,528,328	25,133,904	29,958,091
Total.....	\$15,849,960	\$702,282,139	\$768,423,717
Imports.....	60,950,186	689,812,764	745,463,758
Excess of exports over imports		\$12,469,375	\$22,959,959
Excess of imports over exports	\$15,100,226		
1886.—Exports—Domestic.....	\$60,010,250	\$654,571,255	\$706,713,596
Foreign.....	3,523,691	29,275,407	31,974,125
Total.....	\$63,533,941	\$683,846,662	\$738,688,021
Imports.....	54,376,879	618,378,798	668,825,026
Excess of exports over imports	\$9,157,062	\$65,467,864	\$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.	\$89,823	3,479,040	11,388,76	10,610,162	47,904,605	31,826,949
Boston, Mass.	5,782,647	3,065,617	55,140,938	53,481,246	54,727,616	48,578,805
Buffalo, N. Y.	271,555	18,897	5,713,339	5,521,965	345,928	321,939
Champlain, N. Y.	284,673	187,308	2,873,038	2,368,808	1,599,854	1,292,083
Charleston, S. C.	21,816	76,979	529,748	716,472	14,557,095	17,241,455
Chicago, Ill.	539,698	124,338	10,788,279	9,489,680	1,155,174	2,082,335
Cincinnati, O.*	127,216		2,843,334	1,661,971		
Detroit, Mich.	224,115	423,572	2,312,133	2,139,354	4,953,648	3,790,907
Duluth, Minn.	8,204	494,759	64,075	122,448	2,281,041	1,839,738
Galveston, Tex.	35,306	70,899	694,655	748,799	18,902,888	16,871,825
Illwaco, Wis.	55,561		515,935	591,933		19,000
Minn'sa, Minn.	58,802	82,275	1,912,831	948,778	737,043	596,925
Mobile, Ala.	1,966	63,980	54,097	64,304	2,521,799	2,596,925
New Orleans, La.	1,035,503	2,930,704	9,169,259	7,415,563	77,968,147	78,406,263
New York, N. Y.	37,620,499	23,706,711	415,653,739	383,228,742	290,724,184	284,937,061
Niagara, N. Y.	146,366	226	3,285,151	2,680,215	62,248	45,044
Norfolk, Va.	22	277,125	99,959	124,717	15,062,564	10,830,459
Oregon, Oreg.	28,583	7,000	231,438	171,928	1,333,968	1,314,298
Oswego, N. Y.	162,000	60,834	2,276,291	1,940,876	1,476,659	1,435,716
Oswego, N. Y.	284,185	147,747	4,295,156	5,146,281	1,204,846	1,273,940
Philadel'a, Pa.	3,899,336	2,598,703	36,592,709	33,026,808	32,142,901	30,824,690
Portland, Me.	91,569	144,536	1,664,464	1,669,782	2,098,901	2,244,078
San Fran., Cal.	4,394,518	2,083,775	37,465,873	34,083,632	30,584,879	27,809,080
Savannah, Ga.	1,185	331,297	198,199	425,886	23,574,769	20,098,971
St. Louis, Mo.*	294,733		3,085,194	2,244,406		
Vermont, Vt.	506,596	107,534	4,965,159	5,451,985	1,496,210	1,395,778
Willamette, Or.	41,764	114,986	361,581	325,491	5,112,301	5,232,353
Wilmington, N. C.	9,246	99,023	130,241	192,786	5,928,923	4,159,280
Yorktown, Va.	38,687	253,566	175,913	78,695	7,139,814	2,964,547
Totals, (including all other Distcs.)	58,662,415	43,628,740	631,129,821	581,224,138	668,652,398	623,617,526

Remaining in warehouse May 31, 1886.....\$34,290,679
 Remaining in warehouse May 31, 1887.....\$34,813,611

* Interior 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.
Prev'y rep'ted (12 roads)	\$1,238,358	\$1,102,508	\$137,250	\$1,400
Buffalo, Roch. & Pittsb...	41,753	20,900	20,853	
Calro Vincennes & Chic...	16,596	14,237	2,359	
Canadian Pacific.....	235,009	204,000	31,000	
Chicago & East. Illinois..	44,662	35,569	9,093	
Chicago & West Mich.....	25,670	25,381	289	
Cin. Ind. St. L. & Chic...	49,104	44,890	4,304	
Cin. N. O. & Texas Pac...	57,867	55,016	2,851	
Alabama Great So.....	25,598	19,113	6,485	
New Orleans & N. E.....	9,327	6,46	2,866	
Vicksburg & Meridian...	5,679	6,887		908
Vicksburg Shrev. & Pac.	6,031	5,447	584	
Cincinnati, Rich. & Ft. W.	7,048	6,455	593	
Cincinnati Wash. & Balt.	35,183	33,443	1,742	
Cleveland Akron & Col...	11,572	10,680	892	
Col. & Cin. Midland.....	5,702	5,567	135	
Denver & Rio Grande...	152,000	128,166	23,834	
Det. Lansing & Northern.	22,086	23,69		1,609
East Tenn. Va. & Ga.....	87,274	62,946	24,328	
Flint & Pere Marquette...	50,720	37,225	13,495	
Florida R'way & Nav. Co.	18,708	18,680	28	
Ft. Worth & Denv. City..	12,620	8,095	4,525	
Grand Rapids & Ind.....	44,670	36,530	8,140	
Grand Trunk of Canada..	314,066	330,055	14,011	
Ind. Bloom. & Western...	51,455	47,547	3,908	
Kingston & Pembroke...	3,419	2,993	416	
Lake Erie & Western.....	38,087	31,172	6,915	
Louisv. Evansv. & 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.....	86,700	68,323	18,377	
Milwaukee & Northern...	17,156	11,329	5,827	
Minnesota North Western.	24,630	8,196	16,434	
N. Y. City & Northern...	11,809	10,140	1,669	
N. Y. Ontario & Western.	28,525	26,412	2,113	
Norfolk & Western.....	67,814	48,533	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.)	21,988	20,396	1,592	
Branches.....	16,960	14,335	2,625	
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	25,130	13,283	
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	3,917
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 preceptible, 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 $\frac{1}{2}$ per cent, and three months' bills are discounted at $\frac{3}{8}$ 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.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		1 @	1 1/4 @	1 1/2 @	1 1/4 @	1 1/2 @	1 3/4 @			
May 13	2	1 @	1 1/4 @	1 1/2 @	1 1/4 @	1 1/2 @	1 3/4 @	1	3/4	1 -1
" 20	2	1 @	1 1/4 @	1 1/2 @	1 1/4 @	1 1/2 @	1 3/4 @	1	3/4	1 -1
" 27	2	3/4 @	1 1/4 @	1 1/2 @	1 1/4 @	1 1/2 @	1 3/4 @	1	3/4	1 -1
June 3	2	3/4 @	1 1/4 @	1 1/2 @	1 1/4 @	1 1/2 @	1 3/4 @	1	3/4	1 -1
" 10	2	1 @	1 1/4 @	1 1/2 @	1 1/4 @	1 1/2 @	1 3/4 @	1	3/4	1 -1
" 17	2	1 @	1 1/4 @	1 1/2 @	1 1/4 @	1 1/2 @	1 3/4 @	1	3/4	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	£ 25,549,015	£ 24,705,725	£ 25,036,090
Public deposits.....	4,935,879	6,004,004	7,736,028	9,894,117
Other deposits.....	26,954,535	23,210,372	28,322,649	23,762,853
Government securities.....	15,539,907	14,583,435	13,743,004	13,613,313
Other securities.....	10,704,077	20,705,578	21,112,080	21,979,588
Reserve of notes and coin.....	15,445,211	11,742,824	19,019,987	15,866,537
Coin and bullion.....	24,131,796	20,541,839	28,039,712	25,152,627
Reserve to liabilities.....	48.15 p. c.	39.7 p. c.	52.4 p. c.	46.7 p. c.
Bank rate.....	2 p. c.	2 1/2 p. c.	2 p. c.	2 p. c.
Consols.....	101 11 1/2 d.	101 1/4	99 3/4	99 1/4
Clearing-House return.....	131,603,000	113,143,000	116,138,000	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	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	3	2 1/4	3	2	3	2	3	2 3/4
Frankfort.....	3	2 1/4	3	2 1/4	3	2	3	2 3/4
Hamburg.....	3	2 3/4	3	2	3	1 3/4	3	2 1/4
Amsterdam.....	2 1/2	1 3/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/4	4	3	4	3 1/4	4	3 1/4
St. Petersburg.....	5	5	5	4 3/4	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 £80,000 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 Neva has taken £32,000 to the River Plate. The Coromandel 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 £42,000 to Bombay and £10,000 to Calcutta.

Mexican dollars, value £119,000, arrived in the Orinoco from the West Indies, and some were sold at 42 1/2 d. 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.	77 9	77 9	Bar silver..... oz.	44	43 13-16
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	41 3/4	44 3-16
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	47 7-16	47 1/4
S. Am. doubloons. oz.	.....	.....	Mexican dolr. 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....	90,000
" " " £100 debentures.....	45,000

Name.	Capital
Great Southern of Spain Railway Co. (Limited), 7 per cent, preferred, £10 each.....	£650,000
Great Southern of Spain Railway Co. ordinary, £10 each.....	400,000
Grosvenor Group (Limited), £1 shares (to purchase mines in Sneffles, Ouray Co., Col., U. S. A.).....	100,000
South Italian Railway, 3 per cent guar. bonds.....	6,500,000
Wellington & Manawatu Railway (Lim.), 5 per cent deb.....	120,000
Argentine Northern Central Railway, 5 per cent 1st mort.....	1,300,000
London Road Car Co. (Limited), 16,500 shares.....	150,000
Metropolitan Carriage Co. (Limited), £1 shares.....	500,000
Licensed Victuallers Mortgage Association, £1 shares.....	50,000
Metropolitan Gas. Co. of Melbourne, 5 per cent debentures...	300,000
State Land Credit Society (Servia), 5 per cent gold bonds...	125,000
Humber & Co. (Lim.), £5 shares (to acquire and amalgamate cycle works).....	26,500
Dooars Tea Co. (Limited), £10 pref. 7 per cent shares.....	26,500

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 99 1/2 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 3 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 63 1/2 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 91 1/2 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.	205,000	161,000	216,000	241,000
Maize.....qrs.	388,000	334,000	462,000	281,000

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:

PRICE	IMPORTS.			
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	40,485,232	37,321,400	42,157,339	40,244,866
Barley.....	14,343,396	8,961,556	14,193,020	12,844,022
Oats.....	10,781,285	8,183,568	9,960,542	9,310,118
Peas.....	2,044,331	1,586,178	1,615,725	1,469,756
Beans.....	2,022,364	2,544,677	2,635,958	2,104,251
Indian corn.....	22,773,650	22,898,257	20,799,513	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	84,325,926	91,029,406	87,352,150
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.	44 1/2	44 1/4	44 1/4	44 1/4	44 1/6	44 1/8
Consols for money.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Consols for account.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Fr. ch. rentes (in Paris) fr.	81 1/2	81 1/2	80 9/16	80 8/16	80 7/16	80 7/16
U. S. 4 1/2s of 1891.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
U. S. 4s of 1897.....	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Canadian Pacific.....	62 3/8	62 7/8	62 1/2	63	63 1/4	63 3/8
Chic. Mil. & St. Paul.....	91 1/8	90 5/8	90 1/8	91 1/4	92 3/8	91 7/8
Erie, common stock.....	32 3/4	32 1/2	32	33	33 1/2	33 1/2
Illinois Central.....	133 1/2	133 1/2	133	133	127	126 1/4
Pennsylvania.....	5 3/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Philadelphia & Reading.....	26 1/8	26	25	26 1/8	26 7/8	26 3/8
New York Central.....	114 7/8	114 3/4	114 1/4	114 1/4	114 7/8	114 3/4

* 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. Paterson, President; William Steele, Cashier.
- 3,724—The First National Bank of Menasha, Wis. Capital, \$50,000; R. C. Russell, President.
- 3,725—The First National Bank of Tobias, Nebraska. Capital, \$50,000. Samuel F. Nunemaker, President; John V. Ainsworth, 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. Kales, 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 Bros., 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	\$45,748,529	\$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 28, 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..	139,561,433	153,500,201	138,552,373	139,140,959
Total 25 weeks.	\$145,483,589	\$160,415,788	\$145,654,379	\$144,626,142

The following table shows the exports and imports of specie at the port of New York for the week ending June 25, 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	76,309
Total 1887.....	\$45,985	\$5,727,196	\$126,719	\$4,997,926
Total 1886.....	1,691,875	33,011,140	22,406	2,762,959
Total 1885.....	.....	6,173,763	29,500	5,392,199
Silver.				
Great Britain.....	\$93,420	\$4,050,245	\$.....	\$57,397
France.....	10,200	601,873	379	1,379
Germany.....	.....	114,590	.....	146,665
West Indies.....	.....	120,410	10,676	361,831
Mexico.....	.....	16,581	132	54,428
South America.....	.....	48,825	3,548	193,249
All other countries...	1,643	21,478	58,995	238,033
Total 1887.....	\$105,263	\$4,974,002	\$73,930	\$1,052,982
Total 1886.....	115,083	5,527,579	35,985	813,386
Total 1885.....	344,023	8,348,071	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 \$41,535 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	\$ 2,089,949	\$ 134,430,465	\$ 21,579,896	\$ 15,637,659
" 27	1,825,862	1,579,023	134,422,979	21,835,584	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	15,575,410
" 30	1,509,886	1,341,768	134,519,310	19,784,000	15,425,206
July 1	1,063,928	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 $2\frac{1}{2}$ 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 $4\frac{1}{2}$ per cent debenture bonds, to run till Sept. 1, 1906, coupons payable March 1 and Sep. 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 ($1\frac{1}{2}$ 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. Adrian H. Muller & Son:

Shares.		Shares.	
51 Third Avenue RR.....	202 $\frac{3}{4}$	125 Keely Motor Co.	\$7 per sh.
1 Nat. City Bank	328	<i>Bonds.</i>	
3 Nat. Market Bank.....	176 $\frac{1}{4}$	\$1,000 Third Avenue RR. 7s,	
45 Hamilton Fire Ins. Co.	119	due 1891.....	105 $\frac{1}{4}$
5 Flushing North Shore &		\$300 Lehigh & Wilkesb. Coal	
Central RR.....	\$3	Co. 7s, Income, due 1883..	97 $\frac{3}{4}$

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Beech Creek, pref.....	2 $\frac{1}{2}$	.....	.....
Canadian Pacific.....	1 $\frac{1}{2}$	Aug. 17	.....
Detroit Hills. & So. West	2	July 5	.....
Evansville & Terre Haute (quar.)	1 $\frac{1}{4}$	July 15	July 6 to July 13
Flint & Pere Marquette, pref.	3	July 15	July 1 to July 17
Huntingdon & Broad Top, pref.....	2	.....	.....
Lake Shore & Mich. Southern.....	2	Aug. 15	July 16 to Aug. 17
Michigan Central	2	Aug. 15	July 16 to Aug. 17
Mineral Range (quar.).....	2 $\frac{1}{2}$	July 5	July 1 to
Nash. Chatt. & St. Louis (quar.).....	1	July 20	July 9 to July 21
N. Y. Central & Hut. Riv. (quar.).....	1	July 15	July 1 to July 15
Norwich & Worcester.....	4	July 10	.....
Pitts. Ft. W. & Chicago (quar.).....	1 $\frac{3}{4}$	July 5	.....
Do do special (quar.).....	1 $\frac{3}{4}$	July 1	.....
Portland Saco & Portsmouth.....	3	July 15	.....
Providence & Worcester	2 $\frac{1}{2}$	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.....	3 $\frac{1}{2}$	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.....	3 $\frac{1}{2}$	July 11	June 29 to July 10
National Butchers' & Drovers'	4	July 1	June 26 to June 30
Ninth National	3 $\frac{1}{2}$	July 1	June 23 to June 30
Second National	5	July 1	June 24 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	.....
Niagara Fire	5	July 5	.....
Park Fire	3 $\frac{1}{2}$	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,

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 Jan. 1, 1887, and payable one-seventh 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. Denomination \$1,000.
Price 101 $\frac{1}{2}$ and interest, netting investor 3 $\frac{1}{2}$ 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 \$4,500,000 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 $\frac{1}{4}$ per cent a day. To-day the rates were as high as $\frac{1}{4}$ 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	\$351,088,500	\$303,735,500
Specie.....	72,530,700	Dec. 482,300	65,913,400	113,956,600
Circulation.....	8,294,100	Inc. 46,800	7,823,400	9,910,700
Net deposits.....	369,154,400	Dec. 3,192,700	375,828,100	376,763,500
Legal tenders.....	23,103,800	Dec. 1,586,600	43,297,900	43,628,700
Legal reserve.....	92,282,000	Dec. 798,175	93,957,025	91,190,875
Reserve held.....	95,634,500	Dec. 2,688,900	108,311,300	157,585,300
Surplus.....	3,345,900	Dec. 1,270,725	14,354,275	63,394,425

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 £10,000 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 $\frac{1}{4}$ to $\frac{1}{4}$ premium; Charleston buying par to $\frac{1}{4}$ premium; selling 3-16 to $\frac{1}{4}$ 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.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84	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 22 $\frac{1}{2}$	5 21 $\frac{1}{2}$ to 5 20 $\frac{1}{2}$
Amsterdam (guilders).....	40 to 40 $\frac{1}{2}$	40 $\frac{1}{2}$ to 40 $\frac{1}{2}$
Frankfort or Bremen (reichmarks).....	94 $\frac{1}{2}$ to 94 $\frac{1}{2}$	95 $\frac{1}{2}$ to 95 $\frac{1}{2}$

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

Sovereigns.....	\$4 87 to \$4 90	Silver $\frac{1}{4}$ s and $\frac{1}{2}$ s.....	99 $\frac{1}{2}$ to 100
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 uncommere'l.....	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 $\frac{1}{4}$ prem.	U. S. trade dollars.....	99 $\frac{1}{2}$ to 100
Fine silver bars.....	95 $\frac{1}{2}$ to 95 $\frac{1}{2}$	U. S. silver dollars.....	99 $\frac{1}{2}$ to 100
Dimes & $\frac{1}{2}$ 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 $\frac{1}{4}$ 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 $\frac{1}{2}$ s, 1891.....	reg. Q.-Mar.	*109 $\frac{3}{8}$	109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*109 $\frac{3}{8}$	*109 $\frac{3}{8}$	109 $\frac{1}{2}$
4 $\frac{1}{2}$ s, 1891.....	coup. Q.-Mar.	*109 $\frac{3}{8}$	109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*109 $\frac{3}{8}$	*109 $\frac{3}{8}$	109 $\frac{1}{2}$
4s, 1907.....	reg. Q.-Jan.	*128	128 $\frac{1}{2}$	*128 $\frac{1}{2}$	*128 $\frac{1}{2}$	*128 $\frac{1}{2}$	128 $\frac{1}{2}$
4s, 1907.....	coup. Q.-Jan.	*128	129 $\frac{1}{4}$	*129 $\frac{1}{4}$	*129 $\frac{1}{4}$	*129 $\frac{1}{4}$	129 $\frac{1}{4}$
6s, cur'cy, '95.....	reg. J. & J.	*123 $\frac{1}{4}$	*123 $\frac{1}{4}$	*123 $\frac{1}{4}$	*123 $\frac{1}{4}$	*123 $\frac{1}{4}$	123 $\frac{1}{4}$
6s, cur'cy, '96.....	reg. J. & J.	*126 $\frac{1}{4}$	*126 $\frac{1}{4}$	*126 $\frac{1}{4}$	*126 $\frac{1}{4}$	*126 $\frac{1}{4}$	126 $\frac{1}{4}$
6s, cur'cy, '97.....	reg. J. & J.	*129 $\frac{1}{4}$	*129 $\frac{1}{4}$	*129 $\frac{1}{4}$	*129 $\frac{1}{4}$	*129 $\frac{1}{4}$	129 $\frac{1}{4}$
6s, cur'cy, '98.....	reg. J. & J.	*132	*132 $\frac{1}{4}$	*132 $\frac{1}{4}$	*132 $\frac{1}{4}$	*132 $\frac{1}{4}$	132 $\frac{1}{4}$
6s, cur'cy, '99.....	reg. J. & J.	*134 $\frac{1}{4}$	*134 $\frac{1}{4}$	*134 $\frac{1}{4}$	*134 $\frac{1}{4}$	*134 $\frac{1}{4}$	134 $\frac{1}{4}$

* 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.

HIGHEST AND LOWEST PRICES.										Range since Jan. 1, 1887.	
STOCKS.	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.	Sales of the Week, Shares	Lowest.	Highest.		
Active RR. Stocks.											
Atlantic & Pacific.....	13 ¹ / ₂ 13 ⁵ / ₈	13 ¹ / ₄ 13 ³ / ₄	13 13 ¹ / ₂	13 ³ / ₈ 13 ⁷ / ₈	14 14	13 ⁷ / ₈ 13 ⁷ / ₈	5,510	10 ⁷ / ₈ Feb.	15 ¹ / ₄ June	13	
Canadian Pacific.....	60 60 ¹ / ₂	59 59 ³ / ₄	59 ¹ / ₄ 59 ⁷ / ₈	61 ¹ / ₄ 61 ³ / ₈	61 ³ / ₄ 61 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	2,620	59 June	68 ³ / ₈ Jan.	13	
Canada Southern.....	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₄ 58 ³ / ₈	56 ³ / ₈ 59	59 60 ¹ / ₂	59 ³ / ₄ 60 ³ / ₄	59 59 ¹ / ₂	17,860	52 ³ / ₄ Feb.	64 ⁵ / ₈ May	19	
Central of New Jersey.....	76 77 ¹ / ₂	76 77 ¹ / ₄	73 ³ / ₄ 76 ³ / ₄	76 ⁷ / ₈ 80	78 ¹ / ₂ 80	79 80	24,200	55 ¹ / ₂ Jan.	86 ¹ / ₄ Apr.	13	
Central Pacific.....	*37 38 ¹ / ₂	*37 ¹ / ₂ 38 ¹ / ₂	36 ¹ / ₂ 37	38 38 ¹ / ₄	38 ³ / ₄ 39 ¹ / ₂	.....	2,150	33 Feb.	43 ³ / ₈ Apr.	12
Chesapeake & Ohio.....	*7 8	*6 ⁷ / ₈ 8	*6 ³ / ₄ 8	7 7	*7 8	6 ³ / ₄ 6 ⁷ / ₈	500	6 ³ / ₄ July	9 ¹ / ₂ Jan.	8	
Do 1st pref.....	*10 ¹ / ₂ 12	11 ¹ / ₄ 11 ¹ / ₂	10 ¹ / ₂ 11	12 ³ / ₄ 12 ³ / ₄	13 13	.....	900	10 ¹ / ₂ June	17 Jan.	13
Do 2d pref.....	*8 10	*8 10	*7 ¹ / ₂	*7 ¹ / ₂ 10	*7 ¹ / ₂ 10	*8 10	.....	9 Mar.	11 ¹ / ₂ Jan.	20
Chicago Burlington & Quincy.....	142 ¹ / ₄ 143	142 ¹ / ₂ 143	142 143	142 ¹ / ₄ 142 ¹ / ₄	146 146	143 ¹ / ₂ 144	1,671	136 ³ / ₈ Jan.	156 May	17	
Chicago Milwaukee & St. Paul.....	86 ⁷ / ₈ 88 ⁷ / ₈	86 ⁷ / ₈ 88 ¹ / ₂	86 ¹ / ₄ 88	87 ⁷ / ₈ 89 ¹ / ₂	88 ¹ / ₂ 89 ³ / ₈	88 ³ / ₈ 89	136,850	85 ³ / ₄ Feb.	95 May	18	
Do pref.....	121 121 ⁵ / ₈	121 121	121 121	122 122 ¹ / ₂	123 123	122 ¹ / ₂ 123 ¹ / ₂	1,781	117 ¹ / ₄ Jan.	127 ¹ / ₄ May	17	
Chicago & Northwestern.....	117 118	117 ¹ / ₄ 118	116 117 ⁷ / ₈	118 ¹ / ₈ 119 ³ / ₈	118 ³ / ₄ 119 ³ / ₄	119 119 ³ / ₈	29,681	110 Feb.	127 ⁵ / ₈ June	7	
Do pref.....	149 149	147 ¹ / ₂ 147 ¹ / ₂	..... 149	149 149	*148 150	*148 149 ¹ / ₂	130	138 ¹ / ₄ Jan.	153 ¹ / ₄ June	7
Chicago Rock Island & Pacific.....	130 130 ⁷ / ₈	*129 129	128 ¹ / ₂ 128 ¹ / ₂	.....	129 ¹ / ₂ 130	131 131	972	124 ¹ / ₄ Mar.	140 ⁷ / ₈ May	17
Chicago St. Louis & Pittsburg.....	16 16 ¹ / ₂	*15 17	*15 17 ¹ / ₂	*17 19	18 ¹ / ₂ 18 ¹ / ₂	18 18	650	16 Feb.	22 Apr.	22	
Do pref.....	.....	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 47 ³ / ₄	*47 48	46 47	1,200	35 Jan.	52 ¹ / ₂ Apr.	22
Chicago St. Paul Min. & Om.....	49 ¹ / ₄ 50 ³ / ₄	49 50 ⁷ / ₈	48 ⁵ / ₈ 50 ³ / ₈	50 ³ / ₄ 52 ¹ / ₂	51 ⁷ / ₈ 53 ¹ / ₈	52 ¹ / ₈ 52 ¹ / ₂	27,846	45 ¹ / ₂ Feb.	54 ¹ / ₂ May	17	
Do pref.....	114 114 ³ / ₈	113 ¹ / ₂ 114	113 ¹ / ₄ 114 ⁷ / ₈	115 115 ¹ / ₄	*112 ¹ / ₂ 113	112 ¹ / ₄ 112 ³ / ₄	3,505	106 Feb.	118 ¹ / ₂ June	7	
Cleveland Col. Cin. & Indianap.....	59 ¹ / ₂ 59 ¹ / ₂	59 59 ⁷ / ₈	58 ¹ / ₂ 59 ¹ / ₄	60 60 ¹ / ₄	61 ¹ / ₂ 62 ³ / ₈	61 ¹ / ₂ 61 ³ / ₄	1,707	58 June	68 Apr.	11	
Columbus Hocking Val. & Tol.....	29 ³ / ₄ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₄	28 ³ / ₄ 30 ¹ / ₄	30 31 ¹ / ₂	30 ¹ / ₂ 31	30 31 ¹ / ₂	3,410	28 ¹ / ₂ June	39 ³ / ₄ Jan.	11	
Delaware Lackawanna & West.....	132 ¹ / ₂ 134 ⁷ / ₈	132 ¹ / ₂ 134 ¹ / ₂	132 134 ¹ / ₄	134 ¹ / ₂ 135 ³ / ₄	133 ¹ / ₂ 135 ³ / ₄	133 133 ⁷ / ₈	93,267	130 June	139 ¹ / ₂ June	1	
Denver & Rio G., assessm't pd.....	28 ¹ / ₂ 29	29 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	30 30 ⁷ / ₈	29 ⁷ / ₈ 30 ³ / ₈	29 ¹ / ₂ 29 ¹ / ₂	2,785	21 ⁷ / ₈ Feb.	32 ³ / ₄ Apr.	14	
Do pref.....	64 ¹ / ₂ 65	64 ¹ / ₄ 64 ¹ / ₂	64 64 ⁷ / ₈	65 ³ / ₄ 66 ³ / ₈	*63 ³ / ₄ 64	62 63 ³ / ₄	4,494	56 ¹ / ₂ Jan.	68 ³ / ₈ June	4	
East Tennessee Va. & Ga. R'y.....	13 13 ¹ / ₄	12 ⁷ / ₈ 13	12 ¹ / ₄ 12 ³ / ₄	12 ³ / ₄ 13 ¹ / ₄	*13 13 ¹ / ₂	12 ⁵ / ₈ 13 ¹ / ₄	4,820	12 ¹ / ₄ June	17 Jan.	3	
Do 1st pref.....	.....	.....	71 71	.....	*72 74	*71 75	200	69 ¹ / ₂ June	82 ¹ / ₂ Jan.	13
Do 2d pref.....	.....	24 25	24 24 ¹ / ₈	.....	26 ¹ / ₄ 26 ¹ / ₄	25 ¹ / ₈ 25 ¹ / ₈	1,190	21 ¹ / ₂ Feb.	32 Jan.	3
Evansville & Terre Haute.....	.....	*91	92 92	94 94	*94 96	93 96	300	84 Mar.	100 Apr.	9
Fort Worth & Denver City.....	46 46 ³ / ₄	46 46	45 ¹ / ₈ 45 ⁷ / ₈	44 ⁷ / ₈ 45 ⁵ / ₈	45 ¹ / ₂ 45 ¹ / ₂	*45 45 ⁵ / ₈	2,000	21 ¹ / ₂ Feb.	62 ¹ / ₂ May	7	
Green Bay Winona & St. Paul.....	14 14	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	14 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 14	1,150	12 Jan.	17 Apr.	7	
Do pref.....	.....	*25 28	*25 27 ¹ / ₂	26 ¹ / ₄ 27	*25 28	.....	600	26 ¹ / ₄ May	28 May	31
Illinois Central.....	120 ⁷ / ₈ 121 ¹ / ₂	121 122	121 ¹ / ₄ 121 ¹ / ₂	122 122 ¹ / ₂	123 123	122 122	1,667	120 ¹ / ₄ Jan.	138 May	28	
Ind. Bloom. & West., ass. pd.....	.....	21 21	20 20	22 23 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	.....	1,400	17 ¹ / ₄ Feb.	27 ³ / ₄ Apr.	1
Kingston & Pembroke.....	38 ³ / ₄ 39 ¹ / ₄	39 40	38 39 ¹ / ₄	39 ¹ / ₂ 41 ³ / ₄	41 ³ / ₄ 42	*41 ¹ / ₄ 41 ³ / ₄	7,245	38 June	47 ¹ / ₈ Apr.	21	
Lake Shore & Mich. Southern.....	96 ¹ / ₈ 97 ¹ / ₈	96 96 ³ / ₄	95 ¹ / ₈ 97	97 98 ⁵ / ₈	98 98 ³ / ₄	97 ³ / ₄ 98 ⁵ / ₈	63,615	90 Feb.	98 ³ / ₄ June	30	
Long Island.....	96 96	.....	.....	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₄ 97 ¹ / ₄	.....	65	93 Jan.	99 ¹ / ₄ May	14
Louisville & Nashville.....	64 ¹ / ₂ 65 ¹ / ₈	62 ¹ / ₂ 65	62 ¹ / ₄ 64	63 ³ / ₈ 64 ⁷ / ₈	63 ⁷ / ₈ 64 ⁵ / ₈	63 ⁵ / ₈ 64 ¹ / ₈	56,880	57 Feb.	70 ¹ / ₄ Apr.	14	
Louis. New Alb. & Chicago.....	.....	60 63	57 63 ¹ / ₂	63 ³ / ₄ 65	64 ⁷ / ₈ 65	.....	4,200	57 June	67 ³ / ₄ June	11
Manhattan Elevated, consol.....	134 139	127 133	120 130	126 130	117 127	120 121	14,923	115 June	161 ⁷ / ₈ Apr.	20	
Memphis & Charleston.....	.....	.....	55 57	90 ¹ / ₂ 92	92 92 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	800	51 Jan.	64 ¹ / ₂ Apr.	5
Michigan Central.....	88 89 ³ / ₄	89 ¹ / ₂ 89 ¹ / ₂	87 89 ¹ / ₄	*87 92	*88 92	*87 89	2,670	86 Jan.	95 ¹ / ₂ May	19	

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	8½	87½	81½ July	90 Jan.	Michigan Div.—1st, 6s, 1924.	102	101½	Feb.	107 Apr.
Can. South.—1st guar., 5s, 1908	105 b.	108 b.	101½ Feb.	109 June	Income, 6s, 1911	102	101½	Feb.	107 Apr.
2d 5s, 1913	93 b.	92½	90½ Mar.	95½ Jan.	Minn. & St. L.—1st, 7s, 1927	87 a.	85	Apr.	90 Jan.
Gen. Iowa—1st, 7s, '99, coup. off	88½b.	90½b.	86 Feb.	94 May	Imp. & Equip.—6s, 1922	96½	97	June	102½ Apr.
Central of N. J.—1st, 7s, 1890	105½b.	108½b.	105½ Feb.	110 Jan.	Mo. K. & Tex.—Con., 6s, 1920	85	84½	Feb.	89½ Apr.
Consol. 7s, 1899, assent.	115½b.	116½	107½ Jan.	119 June	Consol., 5s, 1920	113 a.	113 a.	109½ Feb.	113½ Jan.
Convert. 7s, 1902, assent.	114½b.	116½	109 Jan.	118½ June	Consol., 7s, 1904-5-6	112½b.	112½a.	108½ Feb.	114 Apr.
Adjust. 7s, 1903	103	107 b.	105½ Jan.	108½ June	Mobile & Ohio—New, 6s, 1927	105½b.	107 b.	104 May	107 June
Convert. deb. 6s, 1908	102	104	83½ Jan.	105 June	1st. Extension, 6s, 1927	54	54	June	63½ Mar.
Le'h & W.B., con. 7s, 1909, as'nt	114 b.	114 b.	110 Jan.	116 Feb.	1st pref. debentures, 7s	86 b.	86	Feb.	89 Mar.
Am. Dock & Imp., 5s, 1921	114½b.	114½b.	113½ Feb.	118½ Mar.	Mutual Un. Tele.—S. f., 6s, 1911	132 a.	128½ Mar.	131 Apr.	
Central Pacific—gold 6s, 1898	114 b.	114½b.	111½ Feb.	116 June	Nash. Ch. & St. L.—1st, 7s, 1913	104 b.	104 b.	104½ Jan.	107½ Apr.
San Joaquin Br. 6s, 1900	102	102	Apr.	105 Mar.	N.Y. Central—Extend., 5s, 1893	110½	110½a.	106 Mar.	110½ June
Land grant 6s, 1890	112	112	Mar.	115 June	N.Y.C. & H.—1st, cp., 7s, 1903	130 b.	132 a.	129½ May	133½ Apr.
Ches. & O.—Pur. m. fund 6s, '98	73½	69 b.	68 May	75½ Jan.	Debenture, 5s, 1904	99½b.	99½	Jan.	101½ May
6s. gold, ser. B, 1908, coup. off	22 b.	24½	24½ May	32 Jan.	N.Y. & Har.—1st, 7s, 1900	73½b.	73½	Jan.	80 Apr.
Exten. coup., 4s, 1886	96½a.	99 a.	96½ Apr.	100 Feb.	N.Y. Chic. & St. L.—1st, 6s, 1921	117 a.	121½ Mar.	123 Jan.	
6s. currency, 1918	107 b.	105 b.	101 Feb.	108½ June	2d mort., 6s, 1923	127 b.	125½ Jan.	128½ Apr.	
Mort. 6s, 1911	107 b.	117 b.	115 Jan.	117 Apr.	N.Y. City & No.—Gen., 6s, 1910	109½b.	109 b.	107 Jan.	110½ Feb.
Ches. O. & So. W.—5-6s, 1911	106 b.	106 b.	104½ Jan.	107½ Mar.	N.Y. Elevated—1st, 7s, 1906	113	111 b.	110 Apr.	115½ May
Chicago & Alton—1st, 7s, 1893	108½b.	107½b.	106 Jan.	108½ Apr.	N.Y. Lack. & W.—1st, 6s, 1921	82 b.	83	Feb.	86½ May
Chic. Bur. & Nor.—1st, 5s, 1926	93	98 a.	97 June	99 Jan.	Construction, 5s, 1923	115	117½	Feb.	118½ Apr.
Chic. Burl. & Q.—Deb. 5s, 1913	100½a.	102½	98½ Jan.	103½ June	N.Y. Ont. & W.—1st, 6s, 1914	105½	104½	Jan.	107½ June
Denver Divis., 4s, 1922	129 b.	131 b.	128 Jan.	130½ June	N.Y. Sus. & W.—1st, 6s, '11, cp. off	103 b.	104 b.	102 Feb.	111½ Apr.
Chic. & Ind. Coal R., 1st, 5s, '36	117	117	Feb.	119½ June	Debenture, 6s, 1897, coup. off	41½	40	Jan.	50½ May
Ch. Mil. & St. P.—1st, I. & M. 7s, '97	106 a.	108 b.	106½ Jan.	109 Jan.	Midland of N. J.—1st, 6s, 1910	98	97 a.	91½ Mar.	102½ May
Consol. 7s, 1905	104 b.	105½b.	105½ Apr.	108 May	N. O. Pacific—1st, 6s, 1920	108½b.	111½	Jan.	112 May
1st, So. Min. Div.—6s, 1910	101 a.	103½a.	103½ May	142 Jan.	North Pacific—1st, coup., 6s, '21	101½	101 b.	100½ June	106 Jan.
1st, Chi. & Pac. W. Div.—5s, '21	103½	105 a.	98½ Feb.	104½ June	Gen'l, 2d, coup., 1933	98½	98	June	104½ Apr.
Wis. & Min. Div.—5s, 1921	79½	75	Mar.	88½ Jan.	James R. Val. 1st, 6s, 1936	113½b.	110	Mar.	115½ June
Terminal 5s, 1914	103 b.	111½a.	107 Jan.	111½ May	N. Pac. Ter. Co.—1st, 6s, 1933	111½	108	Mar.	112 Feb.
Chic. & N. W.—Consol. 7s, 1915	103½	105 a.	98½ Feb.	104½ June	Ohio & Miss.—Consol., 7s, 1898	72	66	Jan.	77 Apr.
Gold, 7s, 1902	118 a.	118	Jan.	120 Jan.	2d, consol., 7s, 1911	112 a.	111½	Mar.	115 June
Sinking fund 6s, 1929	109 b.	109	Jan.	110½ Mar.	Springfield Div.—7s, 1905	120 a.	114	Feb.	120 Mar.
Sinking fund debent. 5s, 1933	110	109 b.	103½ Jan.	110½ Mar.	Ohio Southern—1st, 6s, 1921	113½b.	108	Jan.	117 Apr.
25-year debent. 5s, 1909	131 b.	130	Jan.	135 Jan.	2d, inc., 6s, 1921	101½	101 b.	100½ June	104½ Apr.
Chi. R. I. & Pac.—6s, coup. 1917	107 b.	110½	108½ Apr.	110½ Feb.	Oregon Impr. Co.—1st, 6s, 1910	103½b.	103½	June	108½ Apr.
Exten. & col. 5s, 1934	121	120½b.	120½ Mar.	124½ May	Ore. R. & Nav. Co.—1st, 6s, 1909	71 b.	70	Mar.	75 Apr.
Ch. St. P. M. & O.—Consol. 6s, '30	125 b.	124	Apr.	127½ Jan.	Consol., 5s, 1925	114	114	Jan.	116 June
St. Paul & S. C.—1st, 6s, 1919	101 a.	98½ Jan.	102 Feb.	108 Jan.	Oregon & Transcon.—6s, 1922	105 b.	105	Jan.	108 Jan.
Ch. St. L. & Pitts.—1st, con. 5s, '32	103 b.	111½a.	107 Jan.	111½ May	Peo. Dec. & Evans.—1st, 6s, '20	111½	108	Mar.	112 Feb.
C. C. & Ind.—Gen. 6s, 1934	103½	105 a.	98½ Feb.	104½ June	Income, 6s, 1920	72	66	Jan.	77 Apr.
Col. Coal & Iron—1st, 6s, 1900	79½	75	Mar.	88½ Jan.	Evansv. Div.—1st, 6s, 1920	112 a.	111½	Mar.	115 June
Col. H. Val. & Tol.—Con. 5s, '31	75 b.	70	Mar.	91 Jan.	Income, 6s, 1920	106	106	Feb.	114 Apr.
Gen. gold, 6s, 1904	80½	81½	Feb.	121½ June	Rich. & All.—1st, 7s, 1920, tr. rec	120 a.	114	Feb.	120 Mar.
Denver & Rio Gr.—1st, 7s, 1900	78 b.	80 a.	79 Mar.	82 Apr.	Richm. & Dan.—Cons., 6s, 1915	113½b.	108	Jan.	117 Apr.
1st con. 4s, 1936	73 b.	76½a.	71 June	78 Jan.	Debenture, 6s, 1927	108½	108½	June	112½ May
Den. & R. Gr. W.—1st, 6s, 1911	80 b.	80 b.	68 Apr.	86½ June	Consol., extend., 5s, 1922	103½b.	103½	June	108½ Apr.
Assent.	51	50 b.	49 June	56 May	St. Jo. & Gd. Isl.—1st, 6s, 1925	103½b.	103½	June	108½ Apr.
Den. So. Pk. & Pac.—1st, 7s, '05	99	98	June	101½ Apr.	2d, income, 5s, 1925	71 b.	70	Mar.	75 Apr.
Det. Mac. & M.—Ld. gr. 3½s, 1911	102½a.	101 b.	102 June	108 Jan.	St. L. Alt. & F. H.—1st, 7s, 1891	105 b.	105 b.	105 May	108 Jan.
E. Ten. V. & G. Ry.—Con., 5s, '56	137 a.	132½	Mar.	137 June	2d, M., pref., 7s, 1894	47 a.	35	Jan.	48 June
Eliz. Lex. & B. Sandy—6s, 1902	112½b.	112½b.	112½ June	115 Mar.	Dividend bds, 6s, 1894	99½	99½	Feb.	102½ Apr.
Erie—1st, consol. gold, 7s, 1920	118 b.	118½b.	115 Jan.	120 Mar.	St. L. Ark. & Tex.—1st, 6s, 1936	47	49 a.	44 June	55½ Jan.
Long Dock, 7s, 1893	99½	99	93½ Feb.	104½ May	2d, 6s, 1936	113	112 b.	109 May	114½ Mar.
Con. 6s, 1935	91½	90½	88½ Jan.	98½ May	St. L. & Fr. Mt.—1st, 7s, 1892	114 b.	115½	Jan.	115½ Jan.
N.Y.L.E. & W.—2d con. 6s, 1969	109 b.	108 b.	106 Feb.	109½ Mar.	2d mort., 7s, 1897	114 a.	114	May	117 Apr.
Funded coupon, 5s, 1969	106 b.	106 b.	99 Jan.	109 May	Gen. Ry. & land gr., 5s, 1931	114½a.	115 a.	113½ May	117½ Apr.
Ft. W. & Denv. C.—1st, 6s, 1921	121½b.	124 b.	120½ Jan.	125½ June	St. L. & San Fr.—6s, Cl. A, 1906	103½	101½	Jan.	104½ Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	103½	106 a.	101½ Jan.	106½ June	6s, Class B, 1906	111 b.	110½	Jan.	118 Apr.
2d M., 7s, 1905	117½b.	117 b.	112½ Jan.	119½ May	6s, Class C, 1906	118	118	Feb.	121 Mar.
West. Division—1st, 5s, 1931	114½b.	114 b.	108 Mar.	119½ May	Gen'l mort., 6s, 1931	120 b.	118	Mar.	120½ May
2d, 6s, 1931	114½b.	114 b.	108 Mar.	119½ May	So. Pac., Mo.—1st, 6s, 1888	98½	98	Feb.	101½ May
Gr'n B. W. & St. P.—1st, 6s, 1911	114½b.	114 b.	113 Feb.	119½ May	St. Paul M. & M.—1st, 7s, 1909	106 a.	103 a.	96 Jan.	109 May
2d income 8s, 1911	108 b.	108 b.	94 Feb.	112 May	2d, 6s, 1909	52	51½	37 Mar.	55 May
Gulf Col. & San. Fe.—1st, 7s, 1909	72 b.	72½b.	66½ Feb.	73½ May	1st cons, 6s, 1933	99 a.	98 b.	96 May	107½ Jan.
Gold, 6s, 1923	107½b.	107½b.	107 Feb.	108½ Jan.	Do reduced to 4½s	70 a.	65	May	80 Jan.
Henderson Br. Co.—1st, 6s, 1931	96 a.	95½	95 May	99½ Jan.	Shenandoah Val.—1st, 7s, 1909	15 b.	19	Mar.	28½ Jan.
H. & Tex. C.—1st M. L. 7s	123 b.	119½ Jan.	124½ Feb.	99 May	Gen'l mort., 6s, 1921	113½b.	110½	Feb.	113½ May
1st, West. D., 7s, 1891	96½	96	91½ Jan.	99 May	So. Carolina—1st, 6s, 1920	110	110	Feb.	112 Apr.
1st, Waco & N. 7s, 1903	85 b.	77½ Jan.	89½ June	99½ Jan.	2d, 6s, 1931	105½	105½	Jan.	110 June
2d, consol. M. L. 8s, 1912	95 b.	96½a.	91 Jan.	98½ May	Inc., 6s, 1931	57½	56½	55½ June	66½ Feb.
Gen. mort. 6s, 1921	115 a.	113 b.	112½ May	122 Mar.	So. Pac., Cal.—1st, 6s, 1905-12	75½	75	64 Feb.	78½ May
Ill. Central—1st, gold, 4s, 1951	93½	92½	92½ June	98 Feb.	So. Pac., Ari.—1st, 6s, 1909-10	106 a.	103 a.	96 Jan.	109 May
Gold, 3½s, 1951	74 b.	64 Jan.	76½ June	100 Jan.	So. Pac., N. M.—1st, 6s, 1911	108 b.	104	Jan.	112 Feb.
Ind. Bl. & W.—1st, pref., 7s, 1900	93 b.	98 b.	95½ Jan.	100 Jan.	Tex. & Pac.—Inc. & ld gr., 7s, '15	96½	99	95 Jan.	99½ Jan.
1st, 5-6s, 1909	129 a.	125½ Feb.	129 June	129 June	Rio Grande Div.—6s, 1930	115 b.	114	Jan.	119½ Mar.
2d, 5-6s, 1909	121½b.	121 b.	122½ Jan.	126½ May	Gen. mort. & term., 6s, 1905	103½b.	102	Jan.	103½ May
Eastern Division—6s, 1921	121 b.	112½ July	115 Feb.	121½ Feb.	Tol. A. A. & N. M.—1st, 6s, 1924	114½b.	111½	Feb.	115 May
Income, 6s, 1921	119 b.	118½a.	118 Apr.	121½ Feb.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	111 b.	111 b.	111½ Jan.	115 Mar.
Int. & Gt. Nor.—1st, 6s, gold, '19	110	105 Jan.	113½ June	119½ May	Tol. Peor. & West—1st, 7s, '17	113½b.	116 a.	114 Jan.	117½ Apr.
Coupon, 6s, 1909	110	90½	Jan.	99½ May	Tol. & Ohio Cent.—1st, 5s, 1935	104½	104	Jan.	112 Feb.
Kent. Centr.—Stamped 4s, 1911	114½a.	115 Jan.	117½ May	122 Mar.	Union Pacific—1st, 6s, 1899	101 a.	100½	Jan.	104½ May
Knoxv. & O.—1st, 6s, gold, 1925	111½	112	Jan.	114½ May	Land grant, 7s, 1897-9	84½	84½	Mar.	97 May
Lake Sh.—Con. coup., 1st, 7s, 1900	111½	112	Jan.	114½ May	Sinking fund, 8s, 1893	114 b.	110½	Jan.	117½ May
Con. coup., 2d, 7s, 1903	111½	112	Jan.	114½ May	Kan. Pacific—1st, 6s, 1895	106	106	Jan.	107½ Jan.
Long Island—1st, 7s, 1898	111½	112	Jan.	114½ May	1st, 6s, 1896	102 b.	102½a.	100 May	107½ Jan.
1st, consol., 5s, 1931	111½	112	Jan.	114½ May	Denver Div.—6s, 1899	96	95	Apr.	99 Jan.
Lou. & Nash.—Consol., 7s, 1898	111½	112	Jan.	114½ May	1st consol, 6s, 1919	53 b.	53	49 Jan.	60½ May
N. O. & Mobile—1st, 6s, 1930	111½	112	Jan.	114½ May	Oregon Sh. Line—1st, 6s, '22	101 a.	100½	Jan.	104½ May
2d, 6s, 1930	111½	112	Jan.	114½ May	Virginia Mid.—Inc., 6s, 1927	89	89	Feb.	104½ May
E. H. & N.—1st, 6s, 1919	111½	112	Jan.	114½ May	Wab. St. L. & Pac.—Gen., 6s, '20	114 b.	110½	Jan.	117½ May
General, 6s, 1930	111½	112	Jan.	114½ May	Chicago Divison—5s, 1910	106	106	Jan.	116 May
Trust Bonds, 6s, 1922	111½	112	Jan.	114½ May	Wabash—Mortgage, 7s, 1909	102	99	Jan.	108 May
10-40, 6s, 1924	111½	112	Jan.	114½ May	Tol. & Wab.—1st, ext., 7s, '90	90 b.	84	Mar.	99 May
Lou. N. A. & Ch.—1st, 6s, 1910	111½	112	Jan.	114½ May	1st, St. L. Div., 7s, 1899	114 b.	109	Jan.	117½ May
Consol., gold, 6s, 1916	111½	112	Jan.	114½ May	2d, extended, 7s, 1893	102	99	Jan.	108 May
Mem. & Ch'iston—6s, gold, 1924	111½	112	Jan.	114½ May	Con. conv., 7s, 1907	114 b.	109	Jan.	117½ May
Metro. Elevated—1st, 6s, 1908	111½	112	Jan.	114½ May	Great West.—1st, 7s, 1888	102	103	Jan.	107 May
2d, 6s, 1899	111½	112	Jan.	114½ May	2d, 7s, 1893	113 b.	109	Mar.	113 June
Mich. Central—1st, con., 7s, '02	111½	112	Jan.	114½ May	St. L. K. C. & N.—R. & R., 7s, '95	101	103½	July	104½ June

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	\$11,500,000	\$45,000
Manhattan Co.	9,041,000	1,880,000	402,000	9,249,000	—
Merchants'	6,771,300	1,086,200	957,500	7,473,700	45,000
Mechanics'	8,057,000	1,274,000	402,000	6,521,000	—
America	11,178,100	1,444,700	424,100	9,135,400	—
Phenix	3,176,000	687,000	128,000	3,111,000	284,000
City	8,474,000	2,950,000	276,000	9,440,000	—
Tradesmen's	2,751,500	341,800	267,300	2,396,000	90,000
Fulton	1,355,500	302,000	103,300	1,437,100	—
Chemical	19,304,400	6,502,100	656,800	21,167,400	—
Merchants' Exch.	3,288,400	567,700	336,600	3,850,700	99,100
Gallatin National	5,412,600	943,400	313,100	4,162,600	523,700
Butchers' & Drov.	1,891,900	413,000	64,500	1,917,400	257,600
Mechanics' & Tra.	1,907,000	107,000	283,000	2,102,000	—
Greenwich	1,208,000	124,500	133,200	1,205,000	2,000
Leather Manuf'rs.	3,132,500	387,100	232,000	2,319,900	537,400
Seventh Ward	1,334,000	323,400	69,000	1,342,000	44,600
State of N. Y.	3,954,600	361,800	195,200	3,239,700	—
American Exch'ge.	15,586,000	2,257,000	1,202,000	14,017,000	—
Commerce	18,080,100	2,303,000	850,800	12,724,900	998,400
Broadway	5,688,000	1,085,700	313,500	5,363,200	45,000
Mercantile	7,524,000	1,301,900	394,200	7,171,400	851,100
Pacific	3,176,000	280,400	167,700	3,108,500	—
Republic	8,406,400	2,049,300	232,600	9,117,700	69,200
Chatham	4,585,400	1,252,300	267,300	5,149,000	45,000
Peoples'	1,826,700	300,500	97,700	2,478,300	—
North America	3,051,100	520,000	177,300	3,611,300	—
Hanover	10,336,400	3,117,600	545,100	11,941,000	45,000
Irving	2,867,000	517,000	260,000	2,993,000	40,700
Citizens'	2,923,300	694,200	172,000	3,362,500	45,000
Nassau	2,686,000	224,000	368,900	3,067,000	—
Marble	3,073,000	634,600	131,000	2,688,300	436,600
St. Nicholas	2,070,000	403,000	62,200	2,030,000	—
Shoe & Leather	8,404,000	575,000	330,000	3,559,000	446,300
Corn Exchange	7,331,000	1,070,000	235,000	6,804,000	—
Continental	4,746,200	710,900	600,000	5,266,200	45,000
Oriental	2,200,100	278,000	343,100	2,270,000	—
Importers' & Trad.	19,942,600	4,563,100	1,091,400	21,559,100	986,800
Park	18,371,000	4,751,400	1,286,700	22,855,400	45,000
North River	2,034,000	100,000	142,000	2,264,000	—
East River	1,220,800	243,100	88,200	1,051,400	223,000
Fourth National	17,973,000	3,875,300	911,300	18,484,000	360,000
Central National	3,340,000	820,000	989,000	4,161,000	45,000
Second National	3,485,000	702,000	313,000	4,243,000	43,000
Ninth National	4,987,200	1,295,400	311,000	5,548,600	45,000
First National	20,030,500	3,935,000	1,026,000	19,402,000	436,500
Third National	4,831,300	1,048,800	401,800	5,071,000	—
N. Y. Nat. Exch.	1,486,000	240,600	120,000	1,317,000	200,100
Bowery	2,451,400	380,000	241,000	2,409,400	222,400
N. Y. County	2,357,400	438,200	292,100	2,225,000	180,000
German-American	2,547,400	300,000	103,000	2,145,100	—
Chase National	5,714,000	1,256,700	308,500	6,182,000	45,000
Fifth Avenue	3,744,500	873,400	103,500	3,891,000	—
German Exch'ge.	2,398,300	158,000	429,000	3,023,200	—
Germania	2,531,400	55,100	342,000	2,678,200	—
United States	4,233,800	1,325,100	28,100	4,788,000	45,000
Lincoln	2,339,900	691,700	97,800	3,071,500	44,400
Garfield	1,876,100	464,600	135,400	2,144,800	45,000
Fifth National	1,538,100	395,500	101,500	1,796,000	133,500
B'k of the Metropol.	3,826,800	1,414,900	267,000	5,216,500	—
West Side	2,072,800	286,400	272,000	2,353,000	—
Seaboard	2,218,500	397,000	203,300	2,382,700	42,600
Sixth National	1,999,400	311,600	189,700	2,235,600	175,400
Western National	6,022,200	638,500	431,500	3,761,000	—
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
Avon. I. & B. R.	May	1,547,805	1,198,173	7,543,845
Atlanta & Char.	April	86,759	83,543	427,046
Atlantic & Pac.	2d wk June	52,888	33,707	1,203,764
Balt. & Potomac	April	115,711	109,821	453,921
Buff. N. Y. & Phil.	3d wk June	50,500	51,900	1,186,472
Burr. Roch. & Pitt.	2d wk June	41,755	20,900	890,821
Burr. Ced. R. & No.	2d wk June	48,887	49,522	1,566,507
Cairo V. & Chic.	3d wk June	16,596	14,237	330,355
Cal. Southern	3d wk June	27,691	—	704,776
Camden & Atl'c	May	49,744	41,706	182,145
Canadian Pacific	3d wk June	235,000	204,000	4,387,85
Cp. Fr. & Yad. Val.	May	18,438	15,229	105,056
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	1,115,60	954,726	2,635,364
Charleston & Sav.	April	42,748	37,026	192,123
Chesap. & Ohio	May	358,491	307,293	1,670,845
Eliz. Lex. & B. R.	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	1,972,63
Chic. & Atlantic	3d wk June	43,196	28,645	955,269
Chic. Burl. & No.	April	20,742	—	829,245
Chic. Bur. & Q.	April	2,197,900	1,952,740	8,983,202
Chic. & East. Ill.	3d wk June	41,662	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	2,179,70
Chic. St. P. & O.	April	540,660	479,533	1,861,780
Cinc. & W. Mich.	3d wk June	25,670	25,81	628,726
Cin. Ham. & D.	3d wk June	61,904	51,617	1,446,715
Cin. Ind. St. L. & O.	3d wk June	49,104	44,800	1,210,406
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. Orl. & 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	5,417	223,333
Erlanger Syst.	3d wk June	104,502	92,624	2,898,873
Cin. Rich. & Ft. W.	3d wk June	7,048	6,455	179,738
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	29,251	142,362
Clev. Col. C. & Ind.	May	305,897	295,771	1,640,856
Clev. & Marietta	May	22,486	23,909	127,061
Col. & Cin. Mid.	d wk June	5,702	5,367	139,430
Col. Hock. V. & T.	d wk June	189,509	167,768	1,046,463
Col. & Rome	May	2,951	3,388	28,321
Danb'y & Norw.	May	19,501	18,239	85,600

† And Branches.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
		\$	\$	\$	\$
Denv. & Rio Gr.	3d wk June	152,000	128,166	3,318,381	2,709,054
Denv. & R. G. W.	May	71,250	78,945	373,691	365,038
Det. Bay C. & Alp.	May	46,067	23,206	169,302	70,744
Det. Laus'g & No.	3d wk June	22,086	23,693	513,912	530,783
E. Tenn. Va. & Ga.	3d wk June	87,274	62,946	2,228,912	1,760,006
Evans. & Ind'polis	3d wk June	4,862	3,471	103,952	66,414
Evans. & T. H.	3d wk June	16,818	14,842	37,602	307,783
Flint & P. Marq.	3d wk June	50,720	37,225	1,189,059	1,022,846
Fla. R. & Nav. Co.	3d wk June	18,708	18,680	511,963	456,791
Ft. W. & Den. City	3d wk June	12,620	8,095	281,168	164,582
Georgia Pacific.	May	87,591	47,882	486,046	298,936
Gr. Rap. & Ind.	3d wk June	44,670	36,530	999,158	835,622
Grand Trunk	Wk J'ne 18	344,066	330,055	7,710,562	7,103,850
Gn. Bay W. & St. P.	April	37,158	30,852	143,347	99,425
Gulf Col. & S. Fe.	April	166,843	160,007	731,765	596,927
Hous. & Tex. Cent	2d wk June	38,966	35,720	993,070	992,691
Ill. Cent. (Ill. & So.)	May	862,444	774,146	4,406,596	3,930,257
Cedar F. & Min.	May	9,589	14,206	45,620	65,318
Dub. & St. Louis	May	71,697	74,057	318,175	341,633
La. Falls & S. C.	May	55,375	45,927	252,063	223,533
Tot. Iowa lines	May	136,661	134,191	615,858	630,484
Total all lines.	May	999,145	908,337	5,022,453	4,560,742
Ind. Bloom. & W.	3d wk June	51,455	47,547	1,151,166	1,087,048
Ind. Dec. & Spr.	May	29,371	26,706	162,475	149,532
Jack. T. & K. W.	May	29,543	17,326	238,767	109,651
K. C. Ft. S. & Gulf.	2d wk June	47,407	39,904	1,192,443	1,076,504
Kan. C. Sp. & M.	2d wk June	36,424	27,325	887,519	631,270
Kan. C. Cl. & Sp.	2d wk June	3,739	5,018	112,394	95,680
Kentucky Cent.	April	77,400	66,753	.....	.....
Keokuk & West.	May	24,039	32,804	120,613	118,476
Kingston & Pem.	3d wk June	3,409	2,993	.....	.....
La. Lake E. & West.	3d wk June	38,087	31,172	848,885	702,329
L. S. & Mich. So.	June	.....	.....	8,603,557	6,933,682
Lehigh & Hudson	May	16,717	16,647	98,847	86,712
Long Island	3d wk June	85,769	74,560	1,243,816	1,148,542
La. & Mo. Riv.	March	51,609	47,760	1,256,66	121,177
Louis. Ev. & St. L.	3d wk June	21,780	15,846	444,411	353,995
Louis. & Nashv.	3d wk June	280,170	260,745	7,001,011	5,979,771
Lou. N. Al. & Chic.	3d wk June	43,427	34,091	99,222	740,249
Louis. N. O. & T.	May	114,917	103,651	805,004	629,798
Manhattan El.	May	726,181	659,491	3,381,203	3,078,535
Mar. & No. Ga.	April	9,460	.....	1,470	.....
Mar. Hough. & O.	3d wk June	34,157	32,210	345,88	331,180
Memphis & Chas.	3d wk June	27,593	21,014	733,920	577,253
*Mexican Cent'l.	3d wk June	86,700	68,323	2,205,958	1,762,083
*Mex. N. (N. Div.)	May	43,227	54,826	211,634	237,688
do (So. Div.)	2d wk June	16,958	18,261	514,207	455,522
do all lines	May	151,626	157,173	734,282	701,590
Mich. C. & Can. So.	June	.....	.....	6,361,000	5,436,000
Mill. L. Sh. & West.	3d wk June	80,418	53,770	1,317,276	865,672
Milwaukee & No	3d wk June	17,156	11,329	420,848	278,777
Minneapolis & St. L.	April	113,552	110,519	4,683,34	447,618
Minn. & No. West.	3d wk June	24,630	8,196	462,047	158,811
Miss. & Tenn.	May	22,862	23,520	175,812	157,442
Missouri Pacific.	3d wk Apr	.....	.....	9,471,769	6,487,905
Mobile & Ono.	May	177,110	159,095	953,474	826,421
Nash. Ch. & St. L.	May	253,401	172,330	1,213,209	902,663
N. Y. Cen. & H. R.	June	2,850,040	2,664,245	16,728,151	14,912,612
N. Y. City & No.	Wk J'ne 18	11,809	10,140	247,692	231,394
N. Y. L. E. & W.	May	1,805,935	1,601,735	7,778,668	6,986,975
N. Y. Penn. & O.	May	430,911	514,915	2,354,504	2,327,307
N. Y. & New Eng	April	343,922	314,504	1,313,135	1,173,194
N. Y. Ont. & W.	3d wk June	28,525	26,412	617,058	544,002
N. Y. Sus. & W.	May	107,770	87,204	510,416	418,730
Norfolk & West	3d wk June	67,814	48,533	1,783,370	1,369,431
N'theastrn (S. C.)	April	42,308	41,932	210,559	220,238
Northern Cent'l.	May	495,670	447,236	2,527,189	2,149,864
Northern Pacific	3d wk June	254,170	222,227	5,064,182	4,579,752
Ohio & Miss.	3d wk June	84,442	78,337	.....	.....
Onto Southern	May	36,840	31,158	232,790	192,891
Oregon Imp. Co.	April	304,804	198,241	1,100,661	763,678
Oreg. R. & N. Co.	May	420,000	480,345	1,829,750	1,849,578
Pennsylvania.	May	4,865,040	4,178,587	21,458,866	18,914,063
Florida Dec. & Ev.	3d wk June	15,004	12,866	394,243	318,087
Phila. & Erie	May	308,438	326,644	1,466,818	1,335,328
Phila. & Read'g	May	1,778,081	1,642,771	8,378,586	7,041,388
Coal & Iron Co.	May	1,396,336	1,305,112	6,040,284	5,121,229
Pitts. & West'rn	May	146,712	127,444	757,811	537,754
Prt Royal & Aug.	April	19,197	19,025	129,711	124,515
Prt Royal & W. C.	April	17,066	13,582	.....	.....
Richm'd & Danv.	May	321,200	241,114	1,691,497	1,619,465
Va. Mid'l'd Div.	May	126,000	117,023	603,641	564,841
Char. Col. & Au.	May	47,000	47,877	32,860	332,319
Col. & Gr. Div.	May	32,000	29,316	224,053	282,577
West. No. C. Div	May	39,900	32,713	251,676	196,115
Wash. O. & W.	May	9,200	8,200	40,800	35,300
Rome W. & Og.	April	237,290	213,459	876,232	802,695
St. Jo. & Gd. Isl	3d wk June	21,200	20,938	522,363	525,948
St. L. Alton & T. H.	3d wk June	21,988	20,396	617,710	539,974
Branches.	3d wk June	16,960	11,335	4,3660	309,960
St. L. Ark. & Tex.	3d wk June	45,073	29,455	942,087	692,405
St. L. & San. Fran.	3d wk June	103,086	80,813	2,528,293	1,868,077
St. Paul & Duluth	3d wk June	36,301	35,540	626,980	529,111
St. P. Min. & Man.	May	580,510	433,442	2,814,029	2,467,824
Scioto Valley	April	53,687	48,090	231,788	201,959
Shenandoah Val.	May	68,000	54,763	314,789	240,921
South Carolina.	May	68,946	58,416	470,536	458,591
So. Pacific Co.	.....	.....	.....	.....	.....
Gal. Har. & S. A.	April	276,943	261,152	975,183	839,902
Louis'a West.	April	61,513	63,166	242,877	205,205
Morgan's L. & I	April	316,894	362,545	1,314,848	1,426,013
N. Y. T. & Mex.	April	15,648	11,959	47,527	41,063
Iex. & N. Ore.	April	95,597	92,575	362,583	307,864
Atlan'e syst'm	April	766,594	795,148	2,943,019	2,823,798
Pacific system	April	2,119,190	1,758,325	7,345,621	6,603,614
Total	April	2,885,784	2,553,673	10,248,639	9,427,412
Spart. Un. & Col.	April	3,421	5,288	2,071	32,183
Staten Is. Rap. Ti	May	75,84	68,009	252,570	229,053
Texas & Pacific	May	309,307	449,903	2,236,297	2,095,893
Tol. A. A. & N. M'h	3d wk June	9,322	6,120	211,968	144,496
Tol. & Ohio Cent.	3d wk June	19,482	14,660	446,138	333,455
Col P. & West.	May	72,927	64,57	357,430	339,192
Union Pacific.	May	2,188,277	2,151,162	10,515,064	9,106,599
Valley of Ohio	April	50,205	44,515	196,233	164,932
Wab'ash, E. of Miss	3d wk Apr	.....	.....	1,801,361	1,773,510
Wab. West.	3d wk June	110,785	96,155	2,750,245	2,450,413
West Jersey	May	114,346	104,327	469,803	430,259
Wil. Col. & Aug	April	52,149	53,818	257,203	248,170
Wheeling & L. E.	3d wk June	14,454	11,691	326,514	249,570
Wisconsin Cent'l	3d wk June	38,413	25,130	99,910	654,335
Min. St. C. & W.	3d wk June	8,405	3,295	219,396	94,816
Wis. & Minn.	3d wk June	17,730	2,542	398,573	77,813

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

1887.	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. cts. of deposit.
				Individual.	Other.						
N. Eng'd.											
Maine.....	72	10,385,000	2,396,222	9,506,710	153,394	18,509,263	582,303	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	2,860	97,046	7,461	132,141
Vermont.....	49	7,516,000	1,552,479	6,229,836	74,596	12,265,215	308,705	10,640	62,081	3,395	172,719
Boston.....	54	50,950,000	12,377,607	88,391,171	620,015	127,804,391	4,883,035	6,304,690	218,504	485,492	2,662,947
Mass., other.....	198	45,065,500	14,156,123	53,413,310	297,600	91,900,538	2,302,161	231,280	522,586	64,520	1,486,263
Rhode Island.....	61	20,340,050	4,188,265	14,547,316	120,590	35,307,344	473,548	60,440	117,993	36,783	558,953
Connecticut.....	85	24,681,820	6,932,151	26,062,276	412,001	44,213,092	1,277,944	206,670	256,369	52,164	881,390
Total Div. No.1	568	165,143,370	43,037,395	203,672,548	1,993,297	338,890,155	10,034,569	6,826,420	1,366,456	652,679	6,079,795
E. Middle.											
New York City.....	46	48,650,000	28,050,704	236,554,286	1,402,137	267,105,521	22,726,343	29,637,550	750,518	524,083	18,773,850
Albany.....	6	1,750,000	1,240,000	7,496,793	130,550	8,568,677	601,592	359,000	45,128	12,200	307,300
N. York, other.....	270	34,780,716	9,880,687	87,002,835	926,925	98,198,423	3,537,225	1,067,810	616,481	99,282	3,360,865
New Jersey.....	76	12,478,070	4,312,030	36,540,920	317,861	37,587,913	1,285,977	165,510	311,625	83,438	1,918,368
Philadelphia.....	41	21,558,000	10,547,803	79,232,346	215,405	83,188,162	8,680,771	136,490	557,603	512,034	7,665,642
Pittsburg.....	23	10,180,000	4,108,885	24,588,561	393,075	31,720,419	2,081,486	622,380	125,549	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	696	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	42,963	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	27,442,849	1,323,312	795,230	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	1,532,300	401,500	7,000,314	91,075	3,337,923	208,879	587,000	27,429	191,849	730,574
Dist. Col., oth.....	1	252,000	60,000	811,191	.....	337,113	81,390	70,000	10,975	7,675	90,378
Virginia.....	25	3,793,300	1,352,301	8,959,617	684,625	10,475,484	370,251	25,840	162,565	49,212	759,935
West Virginia.....	20	1,911,000	457,094	2,749,544	.....	3,774,317	224,459	13,520	36,803	3,658	238,434
Total Div. No.3	110	24,005,545	7,332,329	48,626,197	1,178,574	57,241,639	2,618,385	1,553,410	571,275	389,960	4,817,409
Southern.											
North Carolina.....	18	2,401,650	532,549	3,875,645	69,637	5,157,010	241,153	340	118,206	5,730	279,216
South Carolina.....	16	1,748,000	770,000	4,604,362	272,451	4,899,265	131,640	2,696	147,143	17,063	313,368
Georgia.....	18	2,823,375	921,833	4,637,184	129,803	6,494,128	244,152	32,620	210,511	51,851	305,626
Florida.....	9	550,000	50,000	1,968,283	91,801	1,333,838	37,776	1,820	50,563	1,480	163,108
Alabama.....	17	2,855,200	499,500	7,111,870	.....	6,979,675	267,590	26,620	81,464	68,453	396,363
Mississippi.....	9	775,000	100,209	1,472,794	.....	1,649,932	63,571	500	51,302	28,726	177,608
New Orleans.....	8	3,425,000	1,165,000	11,651,371	153,262	10,194,227	397,415	422,970	164,479	313,010	1,791,720
Louisiana, oth.....	4	429,250	11,000	820,848	.....	566,113	11,153	14,560	51,637	25,005	54,148
Texas.....	84	9,032,902	2,304,085	13,285,309	225,074	18,906,498	523,200	85,830	301,650	266,500	1,398,243
Arkansas.....	7	800,000	102,300	2,780,643	137,075	2,293,210	52,775	38,190	47,400	48,210	144,777
Louisville.....	9	3,551,500	935,112	4,193,440	872,305	9,400,737	396,820	57,000	46,507	6,300	668,576
Kentucky, oth.....	59	9,758,900	2,224,133	9,384,302	726,135	17,563,029	370,099	46,160	82,845	26,263	509,957
Tennessee.....	38	6,928,980	1,380,308	12,891,677	420,222	16,956,906	504,993	148,390	224,441	173,460	973,326
Total Div. No.4	296	45,159,757	10,996,089	78,077,737	3,097,780	102,394,538	3,224,342	877,680	1,578,148	1,032,051	7,176,034
West. Middle.											
Cincinnati.....	15	11,010,000	1,595,000	20,367,818	2,099,937	28,355,732	398,269	379,890	96,261	250,060	4,143,273
Cleveland.....	9	6,700,000	892,000	11,216,063	304,849	16,086,497	763,670	240,000	69,711	5,000	915,000
Ohio, other.....	188	22,217,200	5,099,024	41,428,890	865,094	49,955,595	2,314,829	93,230	451,106	16,247	3,207,551
Indiana.....	92	11,844,500	3,467,210	25,317,961	929,314	26,911,859	2,005,901	249,640	394,715	51,228	1,867,942
Chicago.....	18	14,640,000	3,885,000	51,401,894	299,483	62,972,280	9,419,189	2,813,700	266,969	502,627	7,626,216
Illinois, other.....	156	14,038,900	4,462,440	33,537,436	956,690	35,544,864	2,040,554	158,060	351,332	48,448	1,822,004
Detroit.....	7	3,300,000	427,400	8,905,965	459,004	11,312,877	968,495	9,390	116,454	29,556	940,533
Mich'g'n, other.....	97	10,534,600	2,109,716	22,349,872	44,643	27,964,887	1,316,440	48,090	218,716	23,788	997,908
Milwaukee.....	3	650,000	390,000	4,884,938	444,981	4,175,758	675,142	110,000	25,211	3,150	504,507
Wisconsin, oth.....	51	4,230,000	1,097,516	12,558,567	106,722	13,158,894	778,691	9,800	114,544	5,160	519,647
Total Div. No.5	636	99,165,200	23,425,700	231,969,400	6,920,717	276,439,346	20,693,183	4,111,000	2,105,019	936,264	22,544,586
Western.											
Iowa.....	126	10,000,000	2,532,101	18,877,423	229,578	23,501,244	1,168,040	86,730	258,558	40,144	1,042,910
Minnesota.....	57	13,377,680	2,300,052	25,242,762	571,699	35,802,793	2,084,749	8,440	257,533	4,597	798,409
St. Louis.....	13	7,100,000	1,387,500	18,482,994	649,668	21,383,426	2,081,696	455,110	126,333	352,316	3,308,868
Missouri, oth.....	32	2,331,000	538,763	4,434,581	.....	4,959,319	239,934	10,270	46,467	10,916	270,341
Kansas.....	115	8,070,100	1,259,981	18,910,116	391,605	18,615,091	1,166,745	41,980	167,098	68,396	1,262,180
Nebraska.....	98	8,160,000	1,395,340	17,877,701	486,324	21,305,501	1,666,816	21,160	209,821	37,037	1,049,098
Dakota.....	10	3,575,000	674,387	4,725,960	198,267	6,244,244	261,710	1,950	84,537	7,260	287,424
Total Div. No.6	501	52,693,780	10,988,124	108,551,537	2,526,541	131,811,648	8,661,690	625,610	1,150,347	520,666	8,019,230
Pacific.											
Nevada.....	2	150,000	30,000	297,763	.....	404,274	61,292	.....	13,741	1,756	2,650
San Francisco.....	3	2,700,000	256,891	2,455,172	.....	4,096,479	1,111,943	490	14,888	.....	6,073
California, oth.....	25	3,500,000	657,171	14,683,703	149,833	11,140,005	2,342,496	38,030	157,910	52,916	257,395
Oregon.....	20	1,595,000	107,350	4,445,946	545,841	4,631,659	749,908	2,240	121,119	6,974	50,038
Washington T.....	18	1,180,000	199,077	3,106,601	.....	3,070,817	515,044	220	36,926	1,972	32,828
Total Div. No.7	68	9,125,000	1,250,489	24,989,185	695,674	23,343,225	5,080,683	41,040	344,584	63,618	348,984
Oth. West.											
Arizona.....	28	2,495,000	902,500	14,812,105	643,418	11,493,331	1,119,581	14,050	110,590	13,420	874,722
Colorado.....	6	350,000	27,130	533,817	45,150	564,029	40,302	200	5,556	5,630	42,630
Idaho.....	17	1,925,000	409,250	7,651,899	178,851	7,912,142	704,950	5,820	45,572	1,634	476,440
Montana.....	8	850,000	169,571	1,548,829	131,007	1,744,363	95,764	.....	18,514	2,990	87,477
New Mexico.....	7	850,000	328,500	2,023,632	91,915	2,127,577	163,553	50,660	23,663	1,911	40,159
Utah.....	8	1,055,000	197,000	1,783,113	.....	2,476,076	243,099	.....	1		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
4½s, 1891.....reg. Q-M	109½	109¾		Austin, Texas—10s.....	115	120		Manchester, N.H.—6s, 1894.....J&J	113½	115	
4½s, 1891.....coup. Q-M	109½	109¾		Baltimore—6s, consol., 1890. Q-J	106½	107½		6s, 1902.....J&J	125	127	
4s, 1907.....reg. Q-J	128½	128½		6s, Balt. & O. loan, 1890.....Q-J	107			4s, 1911.....J&J	103	104	
4s, 1907.....coup. Q-J	129½	129½		6s, Park, 1890.....Q-M	107			Memphis, Ten.—Tax Dist. Shelby Co.	99	102	
3s, option U. S.....reg. Q-F				6s, bounty, 1893.....M & S	112			Milwaukee, Wis.—5s, 1891.....J & D	100		
6s, Currency, 1895.....reg. J&J	123½			6s, do exempt, 1893.....M & S	112			7s, 1896-1901.....Var.	107		
6s, Currency, 1896.....reg. J&J	126½			5s, water, 1894.....J&J	111½	112½		7s, water, 1902.....J&J	109		
6s, Currency, 1897.....reg. J&J	129½			6s, 1900.....J&J	126			Minneapolis—4s, 1906-1916. Various	92	94	
6s, Currency, 1898.....reg. J&J	132½			6s, West. Md. RR., 1902.....J&J	125½			5s, 1893.....Various	100	103½	
6s, Currency, 1899.....reg. J&J	134½			5s, 1916.....M&N	132½			8s, 1886-1905, long.....Various	100	135	
STATE SECURITIES.				4s, 1920.....J&J	112			4½s, 1916.....Various	100	104	
Alabama—Class "A," 3 to 5, 1906.....	107	108		Bangor, Me.—6s, RR., 1890-94. Var.	107	111		Mobile, Ala.—3-4-5s, funded. J & J	73	77	
Class "B," 5s, 1906.....	112½	115		6s, water, 1905.....J&J	124	125		Montgomery, Ala.—New 3s..J & J	75	80	
Class "C," 4s, 1906.....	105	105		6s, E. & N.A. Railroad, 1894. J&J	110	112		5s, new.....	95	100	
6s, 10-20, 1900.....J & J	106	109		6s, B. & Piscataquis RR., '99. A&O	114	116		Nashville, Tenn.—6s, short.....	100		
Arkansas—6s, funded, 1899.....J & J	104	12½		Bath, Me.—6s, railroad aid.....Var.	100	101		6s, long.....	104	106	
7s, L. R. & Ft. S. issue, 1900. A & O	38	38		5s, 1897, municipal.....	101½	103		Newark—4s, long.....	105	107	
7s, Memphis & L. R., 1899. A & O	30	30		Belfast, Me.—6s, railroad aid. '98. J	104	106		4½s, long.....	110	111	
7s, L. R. P. B. & N. O., 1900. A & O	30	30		Boston, Mass.—6s, cur, long, 1905. Var.	130	132		5s, long.....	119	120	
7s, Miss. O. & R. Riv., 1900. A & O	28	34		6s, currency, 1894.....Var.	114½	115½		6s, long.....	124	126	
7s, Ark. Central RR., 1900. A & O	10	15		5s, gold, long.....Var.	118½	119		7s, long.....	126	128	
7s, Levee of 1871, 1900.....J & J	4	8		4½s, 1903.....A&O	112	114		7s, water, long.....Var.	126	128	
California—6s, funded debt of 1873.....				4s, currency, long.....J&J	107	107½		New Bedford, Mass.—6s, 1909. A&O	133	135	
Connecticut—				Brooklyn, N.Y.—7s, 1890.....	115	116		5s, 1900, Water Loan.....A&O	113½	115	
New, reg., 3½s, 1904.....J&J*	103			6s, Water, 1891.....	112	114		N. Brunswick, N. J.—7s, various.....	103		
New, reg. or coup., 3s, 1910.....*	100			6s, Water, 1899.....	129	130		6s.....	98		
District of Columbia—				6s, Park, 1924.....	147	149		New Orleans, La.—Premium bonds.	122½	123½	
Cons. 3-65s, 1924, cp.....F&A	121½	122½		7s, Park, 1915.....	155	160		Consolidated 6s, 1892.....Var.	107	110	
Cons. 3-65s, 1924, reg.....	121½	122½		7s, Bridge, 1902.....	140	142		Newport, Ky.—Water bonds 7-30s..	109	112	
Funding 5s, 1899.....J&J*	115½			7s, Bridge, 1920.....	155	160		New York City—5s, 1903.....	128	130	
Perm. imp. 6s, guar., 1891.....J&J*	110½			7s, Kings Co., 1888.....	108	109		6s, 1896.....	125	127	
Perm. imp. 7s, 1891.....J&J*	114½			Buffalo, N. Y.—7s, 1895.....Var.	114			6s, 1901.....	132	134	
Wash.—Fund. loan (Cong.) 6s, g., '92.....	112			7s, water, long.....Var.	135			6s, 1890.....	114	115	
Fund. loan (Leg.) 6s, g., 1902. Var.	126			6s, Park, 1926.....M & S	115			7s, 1890.....	131	132	
Market stock, 7s, 1892.....	115½			Cambridge, Mass.—5s, 1889.....A&O	101½	102½		7s, 1896.....	142½	147	
Water stock, 7s, 1901.....	132			6s, 1894, water loan.....J&J	114	115		7s, 1901.....	131	133	
do 7s, 1903.....	134½			6s, 1896, water loan.....J&J	117½	119		Newton—6s, 1905, water loan.....J&J	117½	119	
Florida—Consol. gold 6s.....J & J	112	115		6s, 1904, city bonds.....J&J*	150	132		5s, 1905, water loan.....J&J	117½	119	
Georgia—7s, gold bonds, 1890. Q-J	107	109		Charleston, S.C.—6s, st'k, '76-98. Q-J	90	90		Norfolk, Va.—6s, reg. stk, 78-85. J&J	100	106	
4½s, 1915.....J&J	106	107		7s, fire loan bonds, 1890.....J & J	106			8s, coup., 1890-93.....Var.	115		
Kansas—7s, long.....J&J	100			7s, non-tax bonds.....	87	90		8s, water, 1901.....M & N	125		
Louisiana—New con. 7s, 1914. J&J	100			4s, non-taxable.....	87	90		Norwich, Ct.—5s, 1907.....A&O	116	118	
Stamped 4 per cent.....	87	88½		Chelsea, Mass.—6s, 1897, water loan	119	121		7s, 1905.....J&J	140	143	
Baby bonds, 3s, 1886.....F&A	52	54½		Chicago, Ill.—7s, 1892-99.....	115½			Orange, N. J.—7s, long.....	115	120	
Maine—4s, 1888.....F&A	100½	100¾		6s, 1895.....	113			Oswego, N. Y.—7s, 1887-8-9.....	100		
War debts assumed, 6s, '89. A&O	105½	106		4½s, 1900.....	107			Paterson, N. J.—7s, long.....Var.	126	128	
Maryland—6s, 1887.....J&J	100			3-65s, 1902.....	100			6s, long.....	122	123	
6s, Hospital, 1887-91.....J&J	100½			Cook Co. 7s, 1892.....	115			5s, long.....	113	114	
6s, 1890.....Q-J	101			Cook Co. 5s, 1899.....	108			4½s, long.....	109	111	
5s, 1890.....Q-J	105			Cook Co. 4½s, 1900.....	105½	106		4s, long.....	104	106	
3-65s, 1897.....J&J	107			West Chicago 5s, 1890.....	102			Petersburg, Va.—6s.....J&J	110	112	
Massachusetts—5s, gold, 1891. A&O	106½	107½		Lincoln Park 7s, 1895.....	105			8s.....J&J	118		
5s, gold, 1894.....J&J	112	112½		West Park 7s, 1890.....	109½	109½		8s, special tax.....			
5s, gold, 1897.....M&S	115	116		South Park 6s, 1899.....	105	107		Philadelphia, Pa.—6s, 1886-'99 J&J	120		
Michigan—7s, 1890.....M&N	107			Cincinnati, O.—6s, 1897.....M&N	116			6s, new, reg., due 1900 & over. J&J	134		
Minnesota—Adj. 4½s, 1911, 10-30.....	102	101		7-30s, 1902.....	132½	132½		Pittsburg, Pa.—4s, coup., 1913. J&J	103	104	
Missouri—6s, 1888.....J & J	103			4s.....J&J	100	102½		5s, reg. and coup., 1913.....J&J	115	117	
Funding bonds, 1894-95.....J & J	115			Southern RR. 7-30s, 1906.....J&J	133½	133½		6s, gold, reg.....Var.	120		
Long bonds, '89-90.....J & J	106			do 6s, g., 1906.....M&N	122			7s, water reg. & cp., '93-'98. A&O	128		
Asylum or University, 1892. J & J	112			do Cur. 6s, 1909.....F&A	122			5s, Refunded, 1912.....	113	115	
New Hampshire—5s, 1892.....J & J	106½	107½		do Skg. fd. 5s, 1910. M&N	114			4s, do 1915.....	108	110	
War loan, 6s, 1892-1894.....J&J	110	112		Hamilton Co. 4s.....	100	104		Portland, Me.—6s, Mun., 1895. Var.	109	111	
War loan, 6s, 1901-1905.....J & J	126	128		Cleveland, O.—7s, 1887.....Var.	100½	101		6s, railroad aid, 1907.....M&S	123	125	
New Jersey—6s, 1897-1902.....J&J*	125	132		7s, 1894, funded debt.....A&O	117	119		4s, funded, 1912-12.....J&J	102	103	
6s, exempt, 1896.....J&J*	121	125		7s, 1896, canal.....M&S	121	123		Portsmouth, N.H.—6s, '93, RR. J&J	110	111	
New York—6s, gold, reg., '87.....J&J	100½			6s, 1898.....Var.	115	115½		Poughkeepsie, N. Y.—7s, water long	150		
6s, gold, coup., 1887.....J & J	103			5s, 1887-89.....Var.	109½	101		Providence, R.I.—5s, g., 1900.....J&J	115½	116	
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6s, gold, 1893.....A & O	118			Covington, Ky.—7-30s, long.....	114½	116		New adjustment.....	70		
No. Carolina—6s, old, 1886-'98. J&J	35			Water Works, 1890.....	109	110½		Richmond, Va.—6s, 1884-1914. J&J	120	121	
6s N. C. RR., 1883-5.....J & J	170			4s, 1937, new.....	103½	104		8s,			

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RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued) —				Cheshire—6s. 1896-98.....J&J				Cin. & Indianap., 1st, 7s, '92, J&D			
Guaranteed 7s, 1909 J&J&A&O				Ches. O. & S. W.—M. 5-6s, 1911. F&A				do 2d M. 7s, '87-92, J&J			
5s, 1909 (1st mort.).....A&O				2d mort., 6s, 1911.....F&A				Indianapolis C. & L., 7s of '97.....			
5s, plain bonds, 1920.....M&S				Cin. & Ohio—Pur. money fd., 1898.....				Indianapolis & Cin., 1st, 7s, '88, A&O			
4-2s, 1920.....A&O				Series A, 1908.....A&O				Cin. Jack. Mac.—1st, 5s, 1933, J&D			
Florence & El Dorado, 1st, 7s, A&O				6s, gold, series B.....M&N				Cin. Lat. & Ch.—1st, 7s, g., 1901, M&S			
K.C. Topeka & W., 1st M., 7s, g., J&J				Extended 4s, 1986.....M&N				Cin. Lehigh & Nor.—1st m. 5s.....J&J			
do income 7s, A&O				6s, currency, int. def., 1918, J&J				Cin. Rich. & Chic.—1st, 7s, '95, J&J			
N. Mex. & So. Pac., 1st, 7s, 1909 A&O				6s, 1911.....A&O				Cin. Rich. & F. W.—1st, 7s, g., J&D			
Pueblo & Ark. V., 1st, 7s, g., 1903.....				Chic. & Alton—1st M., 7s, '93, J&J				Cin. Sand'ky & Cl.—6s, 1900.....F&A			
Sonora, 1st, 7s, 1910, guar., J&J				Sterling mort., 6s, g., 1903, J&J				Consol. mort., 7s, 1890.....J&D			
Wichita & S. W., 1st, 7s, g., gua., 1902.....				Bds. Kan. C. line, 6s, g., 1903, M&N				Cin. & Sp.—7s, C.C.C. & I., 1901, A&O			
Atlanta & Charlotte Air L.—1st, 7s.....				Miss. Riv. Bridge, 1st, s.f., 6s, 1912.....				7s, guar., L.S. & M.S., 1901, A&O			
Income, 6s.....				Louis'a & Mo. R., 1st, 7s, 1900 F&A				Cin. Wash. & B.—1st, gu. 4-4s-6s M&N			
Atlantic & Pac.—1st 4s, 1937, J&J				do 2d, 7s, 1900 M&N				2d mort., 5s, 1931.....J&J			
W. D. Incomes, 1910.....J&J				St. L. Jacks'v. & C., 1st, 7s, '94, A&O				3d mort., gold, 3s-4s, 1931, F&A			
Central Division, new 6s.....				do 1st guar. (564), 7s, '94, A&O				Income 5s, 1931.....			
do incomes, 1922.....				do 2d M. (360), 7s, '98, J&J				Scioto & Hock, V., 1st, 7s.....M&N			
do acc. ld. gr. 6s, 1901.....				do 2d guar. (188) 7s, '98, J&J				Balt. Short L., 1st, 7s, 1900, J&J			
Baltimore & Ohio—New 4s.....A&O				Chic. & Atlantic—1st, 6s, 1920, M&N				Clev. Col. C. & I.—1st, 7s, '99, M&N			
5s gold, 1925.....F&A				2d, 6s, 1923.....F&A				Consol. mort., 7s, 1914.....J&D			
East Side 5s, 1925.....				Chic. B. & Q.—Cons., 7s, 1903, J&J				Cons. S. F., 7s, 1914.....J&J			
Sterling, 5s, 1927.....J&D				Bonds, 5s, 1895.....J&D				Gen. con. 6s, 1934.....J&J			
Sterling, 6s, 1895.....M&S				5s, 1901.....A&O				Bellef. & Ind. M., 7s, 1899.....J&J			
Sterling mort., 6s, g., 1902, M&S				5s, debenture, 1913.....M&N				Clev. & Pitts.—4th M., 6s, 1892, J&J			
do 6s, g., 1910, M&N				5s, 1919, Iowa Div.....A&O				Consol. S. F., 7s, 1900.....M&N			
Parkersburg Br., 6s, 1919.....A&O				4s, 1919, do.....A&O				Clev. & M. Val.—1st, 7s, g., '93, F&A			
Balt. & Pot'c—1st, 6s, g., 1911, J&J				4s, Denver Div., 1922.....F&A				Colorado Mid.—1st, 6s, 1936, J&D			
1st, tunnel, 6s, g., g'd, 1911, A&O				4s, plain bonds, 1921.....M&S				Columbia & Gr.—1st, 6s, 1916, J&J			
Beech Creek—1st, g'd, 4s, 1936, J&J				Bur. & Mo. R., 1st M., 7s, '93, A&O				2d mort., 6s, 1926.....A&O			
Bell's Gap—1st, 7s, 1893.....J&J				do Conv. 8s, '94 ser. J&J				Col. & Cin. Mid.—1st, 6s, 1914, J&J			
Consol. 6s, 1913.....A&O				Bur. & Mo. (Neb.), 1st, 6s, 1918, J&J				C.H. Val. & Tol.—Con. 5s, 1931, M&S			
Belvidere Del.—1st, 6s, c., 1902, J&D				do Cons., 6s, non-ex. J&J				Gen. 6s gold, 1904.....J&D			
Cons. 4s, 1927.....F&A				do 4s, (Neb.), 1910.....J&J				Col. & Hock, V.—1st M., 7s, '97, A&O			
Boston & Albany—7s, 1892.....F&A				do Neb. R.R., 1st, 7s, '96, A&O				do 2d M., 7s, 1892, J&J			
6s, 1895.....J&J				do On. & S.W., 1st, 8s, J&D				Col. & Toledo—1st mort. bonds.....			
Bost. Conc. & Mon.—S.F., 6s, '89, J&J				Ill. Grand Tr., 1st, 8s, '90.....A&O				do 2d mort.....			
Consol. mort., 7s, 1893.....A&O				Dixon Peo. & H., 1st, 8s, 1889, J&J				Ohio & W. Va., 1st, s.f., 7s, 1910, M&N			
Consol. mort., 6s, 1893.....A&O				Ott. Osw. & Fox R., 8s, 1900, J&J				Col. Springf. & C.—1st, 7s, 1901, M&S			
Bost. Hart. & E.—1st, 7s, 1900, J&J				Quincy & Wars'w., 1st, 8s, '90, J&J				Col. & Rom.—st. 6s, g., Cent. G.			
1st mort., 7s, guar.....J&J				Aech'n & Neb.—1st, 7s, 1907, M&S				Col. & West.—st. 6s, guar. Cent. G.			
Bost. H. Tun. & W. Deb. 5s, 1913, M&S				Chic. Burl. & Nor.—5s, 1926.....				Col. & Xenia—1st M., 7s, 1390, M&S			
Boston & Lowell—7s, '92.....A&O				Debent. 6s, 1896.....J&D				Conn. & Passump.—M., 7s, '93, A&O			
6s, 1896.....J&J				Chic. & Can. So.—1st, 7s, 1902, A&C				Massawippi, g., 6s, gold, '89, J&J			
5s, 1899.....J&J				Chic. Kan. & West'n.—1st, 5s, 1926.....				Conn. West.—1st M., 7s, 1900, J&J			
4s, 1905.....M&S				Income 6s.....				Connecting (Phila.)—1st, 6s.....M&S			
4-2s, 1903.....M&N				Chic. & East Ill.—1st mort. 6s, 1907.....				Consol. R.R. of Vt., 1st, 5s, 1913, J&J			
Boston & Maine—7s, 1893.....J&J				Income bonds, 1907.....				Cor. Cow. & Ant.—Jeb. 6s, '93, M&N			
7s, 1894.....J&J				1st, con., 6s, gold, 1934.....A&O				Cumb. & Penn.—1st 6s, '91.....M&S			
Bost. & Providence—7s, 1893, J&J				Chic. & Gr. Trunk—1st mort., 1900.....				Cumberl. Val.—1st M., 8s, 1904, A&O			
Bost. & Revere B'h.—1st, 6s, '97, J&J				Ch. & Ind. Coal R'y, 1st 5s, 1936, J&J				Dayton & Mich.—Consol. 5s.....J&J			
Bradford Bord. & K.—1st, 6s, 1932.....				Chic. & Mich. L. S. 1st 8s, 1889.....				3d mort., 7s, 1888, now 2d, A&O			
Brad. Eld. & Cuba—1st, 6s, 1932, J&J				Chic. Mil. & St. Paul.....				Dayt. & West.—1st M., 6s, 1905, J&J			
Brooklyn Ele.—1st, 6s, 1923, A&O				P. du C. Div., 1st, 8s, 1898, F&A				1st mort., 7s, 1905.....J&J			
2d mortg. 3-5s, 1915.....J&J				P. D., 2d M., 7 3-10s, 1898, F&A				Delaware—Mort., 6s, guar., '95, J&J			
Buff. Brad. & P.—Gen. M. 7s, '96, J&J				1st, g. gold, 7s, 1902.....J&J				Del. & Bound B'k—1st, 7s, 1905, F&A			
Buff. N. Y. & Erie—1st, 7s, 1916, J&D				La. C., 1st M., 7s, 1893.....J&J				Del. Lack. & W.—Conv. 7s, 1892, J&D			
Buff. N. Y. & Ph.—1st, 6s, g., 1921, J&J				I. & M., 1st M., 7s, 1897.....J&J				Mort. 7s, 1907.....M&S			
Pitts. Titusv. & B.—7s, 1896, F&A				I. & Dak., 1st M., 7s, 1899, J&J				Den. & R. G. 1st 7s, gold, 1900, M&N			
Oil Creek, 1st M., 6s, 1912, A&O				Hast. & Dak., 1st M., 7s, 1910, J&J				1st con. 4s, 1935.....			
Union & Titusv., 1st, 7s, '90, J&J				do 5s, 1910.....J&J				Denv. & Rio G. W.—1st, 6s, 1311, M&S			
Warren & Fr'kin, 1st, 7s, '96, F&A				Chic. & Mil., 1st M., 7s, 1903, J&J				do assented.....			
Buff. & Southwest—6s, 1908, J&J				1st mort., consol., 7s, 1905, J&J				Denv. S. P. & Pac.—1st, 7s, 1905, M&N			
Bur. C. R. & N.—1st, 5s, new, '06, J&D				1st M., I. & D. Ext., 7s, 1908, J&J				Des M. & Ft. D.—Guar. 4s, 1905, J&J			
Cons. 1st & col. tr., 5s, 1934, A&O				1st M., 6s, S'hwst Div., 1909, J&J				1st mort., guar., 2-4s, 1905.....J&J			
Minn. & St. L., 1st, 7s, guar. J&D				1st M., 5s, La C. & Dav. 1919, J&J				1st mort., guar. 4s, on extension.			
Iowa C. & W., 1st, 7s, 1909, M&S				So. Minn. 1st 6s, 1910.....J&J				Det. & B.C. 1st, 8s, M.C. 1902, M&N			
C. Rap. I. F. & N., 1st, 6s, 1920, A&O				Chic. & Pac. Div. 6s, 1910.....J&J				Det. B. C. & Alp., 1st, 6s, 1913, J&J			
do 1st, 5s, 1921.....A&O				do West Div., 5s, 1921, J&J				Det. G. Haven & Mil.—Equip. 6s, 1918			
Calif. Pac.—1st M., 4-2s, g., J&J				Chic. & Mo. Riv. 5s, 1906.....J&J				Con. M., 5s till '84, after 6s, 1918			
2d M., 6s, g., end C. Pac., '91, J&J				Mineral Pt. Div., 5s, 1910.....J&J				Det. L. & N'ch.—1st, 7s, 1907, J&J			
3d M. (guar. C. P.), 6s, 1905, J&J				Chic. & L. Sup. Div., 5s, 1921, J&J				Det. Mack. & M.—1st, 6s, 1921, A&O			
do do 3s, 1905, J&J				Wis. & Minn. Div., 5s, 1921.....J&J				Land grant 3-4s, S. A., 1911.....			
Cal. So.—1st 6s (Atch. guar.) J&J				Terminia 5s, 1914.....J&J				Dub. & Dak.—1st M., 6s, 1919, J&J			
Income 6s, 19-6.....M&S				Dubuque Div., 1st, 6s, 1920, J&J				Dub. & S. City—1st, 2d Div., '94, J&J			
Camden & Atl.—1st, 7s, g., '93, J&J				Wis. Val. Div., 1st, 6s, 1920, J&J				Dunk. A. V. & P.—1st, 7s, g., 1900, J&D			
2d mort., 6s, 1904.....A&O				Fargo & South.—6s, ass. 1924, J&J				East Penn.—1st M., 7s, 1888.....M&S			
Cons. 6s, 1911.....J&J				Inc. conv. sin. fund 5s, 1916, J&J				E. Tenn. Va. & Ga.—1st, 7s, 1900, J&J			
Canada So.—1st M., guar., 1908, J&J				Dak. & Gt. So. 5s, 1916.....J&J				Divisional, 5s, 1930.....J&J			
2d mort., 5s, 1913.....M&S				Chic. & N.W.—Consol., 7s, 1915, Q—F				Ala. Cent., 1st, 6s, 1918.....J&J			
Cape Fear & Yad. Val., 1st, 6s, 1916.....				Consol., gold, 7s, ep., 1902, J&D				E. Tenn. V. & Ga. R'y.—1st, 5s, 1936.....			
Carolina Cent.—1st, 6s, g., 1920, J&J				Sinking fund, 6s, 1929.....A&O				East & W. Ry. Ala.—1st, 6s, 1926.....			
2d, inc., 6s, 1915.....A&O				do 5s, 1929.....A&O				Eastern, Mass.—6s, g., 1906.....M&S			
3d, inc., 6s, 1910.....				do debent. 5s, 1933, M&N				Sterling debs., 6s, g., 1906, M&S			
Catawissa—Mort., 7s, 1900.....F&A				Exten. bds. 4s, 1886-1926.....F&A				Eliz. City & Nor.—S.F. deb., 6s, A&O			
Cedar R. & Min.—1st, 7s, 1907, J&J				25-yrs. deb. 5s, 1909.....M&N				1st mort., 6s, 1920.....M&S			
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Fund. coupon 7s, 1895.....M&N				Chic. & Mil., 1st M., 7s, '98, J&J				Cons. mort., 7s, 1898.....J&J			
Atch. & Pike's Pk., 1st, 6s, g. M&N				Mil. & Mad., 1st, 6s, 1905.....M&S				Equipment, 7s, 1900.....A&O			
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Am. Dk. & Imp. Co., 5s, 1921, J&J				Col. & Ind. C., 1st M., 7s, 1904, J&J				Ft. Worth & Denv. C.—1st, 6s, 1921			
Leh. & Wilkesb. Coal, inc., '88, M&N				do 2d M., 7s, 1904, M&N				Frem't Elk'n & Mo. V.—6s, 1933, A&O			
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V. et. Pacif., 1st, 6s, g., '99, J&J				Consol. mort., 7s, 1905.....A&O				Ex land grant, 1st 7s, '99.....			
Charl'te Col. & A.—Cons., 7s, '95, J&J				Consol. mort., 6s, 1905.....A&O				Consol. 5s, 1924.....M&S			
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Cheraw & Darl.—1st M., 8s, '88, A&O				Cin. I. St. L. & Chic.—Con. 6s, 1920				2d, incomes, 1911.....			
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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 r. 4s, 1903 J&D	110½	111	
2d, 6s, gold, 1923.....A&O	103½	104		Memph. & Charl.—1st, 7s, 1915 J&J	125			N. Y. Ont. & W.—1st, g., 6s, 1914 M&S	109½	110	
Han. & St. Jo.—Con. 6s, 1911. M&S		121		2d mort., 7s, extended.....J&J	125			N. Y. Pa. & O.—1st, nc., acc. 7s, 1905	145½	46½	
Harris P. Mt. J. & L.—1st, 4s, 1913	108	111		1st consol. 7s, 1915.....J&J	120	121½		do prior lien, inc. acc., 5-6s, '95	109	111	
Hart. & Conn. West.—5s.....1903	99			1st cons., Tenn. lien, 7s, 1915 J&J	125			2d mort. inc.....	110	11	
Ho. St. E. & W. Tex.—1st, 7s, '98. M&N	67½			Gold, 6s, 1924.....J&J	105½	107		3d mort. inc.....	11½	5½	
2d, 6s, 1913.....J&J				M. trop'n Elev.—1st, 6s, 1908, J&J	120	120½		Leased L. rental trust, per deb. 4s	189	91	
H. & Tex. Cen.—1st m., 7s, guar. 1891	116			2d 6s, 1899.....M&N	107½	108½		West. ext. certifs, 8s, 1876 J&J	158	62	
West. Div., 1st, 7s, g., 1891 J&J	114½	116		Mexican Cent.—1st, 7s, 1911 J&J	75	80		do do 7s, guar. Erie	158	62	
Waco & N. W.—1st, 7s, g., 1903 J&J	114½			Scaled 4s, 1911.....J&J	72½	72½		N. Y. Phil. & Nor.—1st, 1923 J&J		109	
Cons. mort., 8s, 1912.....A&O	108			Bond scrip.....	71½	72		Income, 6s, 1933.....A&O	49	51	
Gen. mort. 6s, 1921.....A&O	73			Incomes, 1911.....	24	24½		N. Y. Susq. & W.—Deb. 6s, '97 F&A			
Hunt. & Br. Top—1st, 7s, '90. A&O	107½			Debenture 10s, 1890-95.....A&O	97½	100		1st refund., 5s, 1937.....J&J	94½	95	
2d mort., 7s, g., 1895.....F&A	115½			Scrip 10s, 1889.....J&J	100	10½		2d mort., 4½s, 1937.....F&A	73	73½	
Cons. 3d M. 5s, 1895.....A&O	101½	101½		Mexican Nat.—1st, 6s, 1912 A&O	45	47½		Mid'l'd of N. J.—1st, 6s, 1910 A&O	112		
Illinois Cent.—1st Chi. & Spr. '98 J&J	118			Speyer & Co.'s cert., 2d, inst. pd.	94	96½		N. Y. Wood & Rock, 2d inc. 1912			
1st, gold, 4s, 1951.....J&J	107	109		Mich. Cent.—Consol., 7s, 1902 M&N	128½			Norfolk & W.—Gen'l M., 6s, 1931 M&N	116		
Gold, 3½s, 1951.....J&J	98½	97½		Consol. 5s, 1902.....M&N	108			New River 1st 6s, 1932.....A&O		114	
Middle Div. reg. 5s, 1921.....F&A	113			1st M. on Air Line, 8s, 1890 J&J				Impr. & Exten., 6s, 1934.....F&A	100		
Sterling, S. F., 5s, g., 1903 A&O	109	111		Air Line, 1st M., 8s, guar. M&N				Adjustment 7s, 1924.....Q.—M.	108	107	
Sterling, gen. M., 6s, g., 1895 A&O	114	116		6s, 1909.....M&S				Conv. deb., 6s, 1894.....J&J	89		
Sterling, 5s, 1905.....J&D	109	111		5s, coup., 1931.....M&S		108		Norfolk & Petersab., 2d, 8s, '93 J&J		115	
Chic. St. & N. O.—1st con. 7s, 1897	120	121½		Kalamazoo & S. H., 1st, 8s, '90 M&N				South Side, Va., 1st, 8s, 1890 J&J	105		
2d, 6s, 1907.....J&D	120			J. L. & Sag. North Ext., 8s, '90 M&N				do 2d M., ext., 1899 J&J	110		
Ten. lien, 7s, 1897.....M&N	120			do Cons. 1st M., 8s, '91 M&S				do 3d M., 6s, '86-'90 J&J	1100		
5s, 1951, gold.....J&D	116			do 6s, 1891.....M&S	104			Va. & Tenn., 4th M., 8s, 1900 J&J	120		
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	120			Joliet & N. Ind., 1st, 7s (guar. M.C.)				do extended 5s, 1900 J&J	105		
1st mort., 5-6, 1909, Tr. rec. A&O	96	97		Mich. & Ohio—1st, 6s, 1923 M&N	58			North Carolina—M., 8s, 1888 M&N		124	
2d mort., 5-6, 1909, Tr. rec. A&O	85			Midd. Un. & Wat. Gap—1st mort.	100			North Penn.—1st, 7s, 1896 M&N			
Income, 1921.....	29			2d mort. 5s, guar. N. Y. S. & W.	77	79		Gen. mort., 7s, 1903.....J&J	130		
East. Div., 6s, 1921, Tr. rec. J&D	95	96		Mil. L. S. & W.—1st M., 6s, 1921 M&N	118½			New loan, 6s, reg., 1905.....M&S	110		
Ind. Dec. & Sp.—1st, 7s, 1906 A&O	105	108		Conv. deb. 5s, 1907.....F&A				Northeast, S. C.—1st M., 8s, '99 M&S	129		
2d mort., 5s, 1911.....J&J				Mich. Div., 1st, 6s, 1924 J&J	118	120		2d mort., 8s, 1899.....M&S	127		
2d, income, 1906, fr Co. cert. J&J	44	46		Ashland Div., 1st 6s, 1925 M&S	114½	117		Northern, Cal.—1st, 6s, 1907 J&J	121	122	
New 1st mort. 6s, funded				1st, incomes.....		101½		Northern Cent.—4½ per cent. J&J	107½	108½	
Ind'polis & St. L.—1st, 7s, 1919 Var.	1112			St. P. E. & Gr. Tr'k, 1st, guar., 6s.		109		3d mort., 6s, 1900.....A&O	121	122	
Ind'apolis & Vin.—1st, 7s, 1908 F&A	119			Mil. & No.—1st, 6s, 1910 J&D	109½			Con. mort., 6s, g., coup., 1900 J&J	121		
2d mort., 6s, g., guar., 1900 M&N	102			1st, 6s, on extension 1913 J&D	106½	107½		Mort. bds., 5s, 1926, series A J&J	113		
Int. & Gt. North.—1st, 6s, 1919 M&N	113	115		Minn'p. & St. L.—1st M., 1927 J&D	129			do series B.....	109½		
Coup. 6s, 1909.....M&S	93			1st M., Iowa City & W., 1909 J&D				Con. mort. stg. 6s, g., 1904 J&J	113	115	
Ionia & Lansing—1st 8s, '89 J&J	106½	108		2d mort., 7s, 1891.....J&J				Northern, N. J.—1st M., 6s, '88 J&J	104	105½	
Iowa City & West.—1st, 7s, 1909 M&S	135½	136		Southwest Ext., 1st, 7s, 1910 J&D				North. Pac., P. D'O Div.—6s, M&S	104		
Pa Falls & Sioux C.—1st, 7s, '99 A&O				Pacific Ext., 1st, 6s, 1921 A&O	115			Mo. Div. 6s, 1919.....M&N	104		
Jefferson—Hawley Br. 7s, '87 J&J	100			Imp. & Equip. 6s, 1922 J&J	89			Gen'l l. g., 1st, 6s, 1921 J&J	117½	118	
1st mort., 7s, 1889.....J&J	110			Minn'p. & Pac., 1st, 5s, 1936 J&J	103	104½		Gen. land gr., 2d, 6s, 1933 A&O	101½		
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	111½	116		Minn. & N. W.—1st, 5s, 1934 J&J	115			James Riv. Val.—1st, g., 6s, '36 J&J	108	111	
2d mort., 7s, 1910.....J&J	118	119		Miss. & Tenn.—1st M., 8s, series "A"	105	108½		Spokane & Pal., 1st 6s, 1936 M&N			
Janetion (Phil.)—1st, 4½s, 1907 J&J				8s, series "B".....J&J	112½	113		St. P. & Nor. Pac. gen. 6s, 1923 F&A		119½	
2d mort., 6s, 1900.....A&O				Mo. K. & T.—Cons. 7s, 1904-6 F&A	96½	98		Helena & Red Mt. 1st, 6s, 1937 M&S	105	107	
Kanawha & O.—1st 6s, 1936 J&J	75½	76½		Consol. 6s, 1920.....J&J	84½	85½		North. Pac. Ter. Co.—1st, 6s, '33 J&J	116½	113	
Kan. C. Clint'n & Springfield—1s, 5s	100	101½		Consolidated 5s, 1920 J&J	96			Norw'h & Worc'r—1st M., 6s, '97 J&J	104	105	
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	118	119		2d mort., income, 6s, 1911 A&O				Ogd'nsh'g & L. Ch.—1st M., 6s, '97 J&J	102½	103	
Pleas. Hill & De Soto, 1st, 7s, 1907	110	122		1st, 6s, g., 1899 (J. P. S. Br.) J&J	105			Sinking fund, 8s, 1890.....M&S	104½		
Kansas C. Lawr. & So. 1st, 6s, 1909	111½	115		Han. & C. Mo., 1st, 7s, g., '90 M&N	103½			Consol., 6s, 1920.....A&O	43½	45	
K. C. St. Jos. & C. B.—M., 7s, 1907 J&J	124½	125½		Mo. Pac.—1st mort., 6s, gld., '88 F&A	116	116½		Ohio Cen.—Riv. Div., 1st, 6s, 1922			
K. C. Spr. & Mem.—1st, 6s, 1923 M&N	110½	111½		Consol. 6s, 1920.....M&N	116	116½		Income, 6s, 1922, Tr. rec.			
Ken. Cent.—Strapped 4s, 1911 J&J	74			2d mort., 7s, 1891.....J&J		111½		Ohio & Miss.—Cons., s. fr. 7s, '98 J&J	118	120	
Keokuk & Des M.—1st, 5s, guar. A&O	105½			Car. B., 1st mort., 6s, g., '93 A&O				Cons. mort., 7s, '98.....J&J	118		
Knoxv. & Ohio 1st, 6s, 1925 J&J	97½	98		3d mortgage, 7s, 1906.....M&N		124		2d mort., 7s, 1911.....A&O		117	
Lake E. & West.—1st, g., 5s, 1937 J&J	103½			Income, 7s, 1892.....M&S				1st gen., 5s, 1932.....J&D			
L. & S. Shore & Mich. So.—				Mobile & O.—1st pref. debentures	53	55		1st mort., Springf. Div., 1905 M&N		109	
Cl. P. & Ash., new 7s, 1892 A&O		114		2d pref. debentures.....		30		Ohio River RR.—1st, 5s, 1936 J&D	100½		
Buff. & E., new bds, M., 7s, '98 A&O	120½			3d pref. debentures.....		25		Ohio Southern—1st 6s, 1921 J&D	103	106	
Buff. & State L., 7s, 1886 J&J				4th pref. debentures.....		25		2d income, 6s, 1921.....	42	42½	
Det. Mon. & Tol., 1st, 7s, 1906 F&A	128			New mortgage, 6s, 1927 J&D	112			Old Colony—6s, 1897.....F&A	118	119	
Kalamazoo Al. & Gr. R., 1st, 8s, J&J				Collateral trust 6s, 1892 J&J				6s, 1895.....J&D	111	115	
Kal. & Wh. Pigeon, 1st, 7s, '90 J&J				1st extension 6s, 1927 Q.—J	107			7s, 1894.....M&S	117½	118	
Dividend bonds, 7s, 1899 A&O	124			St. L. & Cairo—4s, guar., 1931 J&J	110	116½		4½s, 1904.....A&O	109	110	
L. S. & M. S., cons., ep., 1st, 7s J&J	127½			Morg'n's La. & Tex., 1st, 6s, 1920 J&J	120			Bost. C. & Fitchb., 1st, 7s, '89-90 J&J	106½	107½	
do cons., reg., 1st, 7s, 1900 Q.—J	124½	125½		1st mort., 7s, 1918.....A&O	140			B. C. F. & N. E., 5s, 1910 J&J	113½	114½	
do cons., ep., 2d, 7s, 1903 J&J	122	123½		Morris & Essex—1st, 7s, 1914 M&N	111			N. Bedford RR., 7s, 1894 J&J	115	117	
do cons., reg., 2d, 7s, 1903 J&J	122	123		2d mort., 7s, 1891.....F&A				Omaha & St. L.—1st, 4s, 1937 J&J	80½	82	
Mahoning Coal RR. 1st, 5s J&J				Bonds, 7s, 1900.....J&J				Orange B. It.—1st mort., 6s, 1907	90		
Lawrence—1st mort., 7s, 1895 F&A				General mort., 7s, 1901 A&O		126		Oreg. & Cal.—1st 6s, 1921 J&J	109	111	
Lehigh Val.—1st, 6s, coup., '98 J&D	122			Consol. mort., 7s, 1915 J&D	13½	134½		2d mort., 7s.....			
2d mort., 7s, 1910.....M&S	142			Nashua & Low.—6s, g., 1893 F&A	109½	110		Oregon & Transcont.—6s, 1922 M&N	98½	99	
Gen. M., s. f., 6s, g., 1923 J&D	144			5s, 1900.....	109	110		Osw. & Rome—1st M., 7s, 1915 M&N	124		
L. Miami—Renewal 5s, 1912 M&N	112			Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	110	111		Panama—Sterl'g M., 7s, g., '97 A&O	106	108	
L. Rock & Ft. S.—1st, l. gr. 7s, '95 J&J	114	114½		2d mort., 6s, 1901.....J&J				Sinking fund sub. 6s, 1910 M&N	102	104	
Long Island—1st M., 7s, 1898 M&N	121	123		Nashv. & Decatur—1st, 7s, 1900 J&J				Subsidy bonds, Eng. issue, 6s.....	102	104	
1st consol. 5s, 1931.....Q.—J		114		Natchez Jack. & Col.—1st, 7s, 1910				Penn. RR.—Gen. M., 6s, ep., 1910 Q.—J	125	131½	
Newtown & Fl., 1st, 7s, 1891.....				Newark & N. Y.—1st, 7s, 1887 J&J	100			Cons. mort., 6s, 1905.....Q.—M			
L. I. City & Flushing—1st, 6s, 1911				Newk's set & S.—1st, 7s, g., '89 M&N	98	100½		Collateral trust, 4½s, 1913 J&D			
N. Y. & Man. Beach, 1st, 7s, '97 J&J				N'burgh & N. Y.—1st M., 7s, 1888 J&J	100			Consol. 5s, 1919.....J&D	113½		
N. Y. B. & M. B., 1st con. 5s, 1935				N. J. Junction, 1st, 4s, 1888 F&A		105		Penn. Co., 6s, reg., 1907.....Q.—J	103½		
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex)	116	117		New Jersey & N. Y.—1st mort	100			do 1st M., 4½s, 1921 J&J	107	107½	
2d mort., 7s, 1907.....A&O	117½	118		N. J. Southern—1st M., new 6s J&J	100	102½		1st mort., 7s, 1906.....J&D			
Lou. & Nashv.—Cons. 1st, 7s, 1898	119			N. O. & Northeast.—Prior l. 6s, 1915				Pensacola & Atlantic—1st m. F&A			
Cecilian Br., 7s, 1907.....M&S		111		N. Y. & Can.—E. M., 6s, g., 1904 M&N	113	115		Peo. Dec. & Ev.—1st, 6s, 1920 J&J	115		
Leb. Knoxv. 6s, 1931.....M&S				N. Y. Cent. & Hud. R.—Ex. 5s M&N	104½	104½		2d mortgage, 5s, 1927.....		84	
Louis. Cin. & Lex., 6s, 1931 M&N		121		Mort., 7s, coup., 1903.....J&J	136			Evansville Div., 1st 6s, 1920 M&S	111	112	
Mem. & O., stl., M., 7s, g., 1901 J&D	115	118		Debenture 5s, 1904.....M&S							

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. Bradf. & B.—1st, 6s, certs...	90	91		Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	97			California Pacific.....	8		
Pittsb. C. & St. L.—1st, 7s, 1900. F&A		121 3/4		Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	106	110		California Southern.....	100	47 1/2	48 1/2
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	114			Tol. & Ohio Cent.—1st, 5s, gn. 1935	99			Camden & Atlantic.....	50		
Pittsb. & Con'llev.—1st M. 7s, '98. J&J	122 1/2	123		Tol. Peoria & W.—1st, 7s, 1917, tr. rec.	108	103		do Pref.....	50		42 1/2
Sterling cons. M. 6s, g., guar. J&J	131	133		Tol. St. L. & K. C.—1st, 6s, 1916. J&D	97	93		Canada Southern.....	100	60 1/2	60 3/4
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	142 1/2	143		United Co. S. N. J.—Cons., 6s, '94. A&O	112			Canadian Pacific.....	100	61	61 1/4
2d mort., 7s, 1912. J&J	141			do gen. 4s, 1923. F&A	105			Catawissa.....	50	15	
3d mort., 7s, 1912. A&O	136			Sterling mort., 6s, 1894. M&S	111	113		do 1st pref.....	50	47 1/2	
Pittsb. McK. & Y.—1st, 6s, 1932. J&J				do 6s, 1901. M&S	120	125		do 2d pref.....	50	12	14 1/2
Pittsb. & West.—1st mort.....	90	91 1/2		Cam. & Amb. mort., 6s, '89. M&N	105	106		Cedar Falls & Minnesota.....	100	121	122
Portl'nd & Ogb'g.—1st 6s, g., 1900. J&J	108	110		Union Pacific—1st, 6s, g., 1896. J&J	116 1/4			Central of Georgia.....	100	8	9
Port Royal & Aug.—1st, 6s, '99. J&J	105			1st, 6s, 1897. J&J	116 1/2			Central Iowa.....	100	15	18
Income mort., 6s, 1899. J&J	42			1st, 6s, 1898. J&J	117 1/4			do 1st pref.....	100	12	14
Ben. & Stoga.—1st 7s, 1921 con. M&N	141	141 1/2		1st, 6s, 1899. J&J	118			do 2d pref.....	100	25 1/2	25 1/2
Rich'd & Allegh.—1st, 7s, trust rec.	72			Land Grant, 7s, 1887-9. A&O	103 1/2			Central Massachusetts.....	100	50	51
2d mort., 6s, 1916. M&N	101	104		Sink. F., 8s, 1893. M&S	111 1/2	116		do pref.....	100	77 1/4	77 3/8
Rich'd & Danv.—Con., 6s, '90. M&N	114			Om. Bridge, sterl. 8s, g., '96. A&O	124	123		Central of New Jersey.....	100	50	50
General mort., 6s, 1915. J&J	114			Collateral trust, 6s, 1903. J&J	109			Central Ohio.....	50	32	
Debenture, 6s, 1927. A&O		113		Collateral trust, 5s, 1907. J&D				do Pref.....	50	33 3/4	39 1/4
do ex coup.....		94		Kans. Pac., 1st, 6s, 1895. F&A	113	114 1/2		Central Pacific.....	100	21	30
Con. gold, 5s, 1936. A&O		90		do 1st M., 6s, 1896. J&D	112 1/2			Charlotte Col. & Aug.....	100	7	8
Piedmont Br., 8s, 1888. A&O	102 1/2	104		do Denv. Div., 6s. M&N	114			Chesapeake & Ohio, common.....	100	11	13
Rich. Fred. & Potomac—6s, ext. J&J				do 1st cons. M., 6s, 1919. M&N	103	101		do 1st pref.....	100	7 1/2	10
Mort., 7s, 1881-90. J&J				Oregon Short-L., 6s, 1922. F&A	102	102 1/2		do 2d pref.....	100	126	128
Rich. & Petersh., 6s, 1915. M&N	117			Utah Cen.—1st M., 6s, g., 1890. J&J	90			Cheshire, pref.....	100	148	148
New mort., 7s, 1915. M&N				Utah So., gen., 7s, 1909. J&J	93			Chicago & Alton.....	100	8	9
Richmond York Riv. & Ches., 8s.	118	110		do ext. 1st, 7s, 1909. J&J	93 1/2	93 1/2		Chicago & Atlantic Beneficiary.....	100	85 1/2	85 3/4
2d mort., 6s. M&N	102			Utica & Bl'k R.—Mort., 7s, '91. J&J	105			Chicago Burlington & North.....	100	142 1/2	143
Rich. & West Pt. Ter., 6s, 1897. F&A	9 1/2			V-r. & Mass.—Guar. 5s, 1903. M&N	110 1/2	111 1/2		Chicago Burlington & Quincy.....	100	2	
Roch. & Pitts., 1st, 6s, 1921. F&A		120		Vicksb. & Mer.—New 1st mort.....	95	100		Chicago & Canada Southern.....	100	110	
Consol. 1st, 6s, 1922. J&D	113 1/2	114		2d mort.....	57	60		Chicago & East Illinois.....	100	7	11
do income, 1921.....	60			3d mort., income.....	12 1/2			Chicago & Grand Trunk.....	100	56	60
Rome & Carrollt.—1st, 6s, g., 1916	85	95		Vicksb. Sh. & Pac. Prior lien, 6s.	111	113		Chicago & Ind. Coal Railway.....	100	92	95
Rome & Dec.—1st, 6s, 1926. J&D	95			Va. Midland—1st ser., 6s, 1906. M&S	120	121		do do pref.....	100	89	89 1/2
Rome Wat'n & O.—S. F., 7s, 1891. J&J	108	109		2d series, 6s, 1911. M&S	118	119		Chicago Milwaukee & St. Paul.....	100	122	123
2d mort., 7s, 1892. J&J	103			3d series, 5-6s, 1916. M&S	110	111		do pref., 7-100.....	100	119 3/8	119 5/8
Consol., 1st ex. 5s, 1922. A&O	100 7/8	101 1/8		4th series, 3-4-5s, 1921. M&S	68			Chicago & North Western.....	100	148	150
Rutland—1st M., 6s, 1902. M&N	108 1/2	109		5th series, 5s, 1926. M&S	101	104 1/2		do Pref., 7-100.....	100	128	130
Equipment, 2d mort., 5s. F&A	98	98 1/2		Incomes, cum., 6s, 1927. J&J	90 1/2			Chicago Rock Island & Pac.....	100	18 1/2	19
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	113 1/2	114		Gen. 5s, guar., 1936. M&N	87 1/4	88 1/2		Chic. St. Louis & Pitts.....	100	47	48
2d mort., incomes, 5s, 1925.	70	73 1/2		Wabash St. Louis & Pacific—				do pref.....	100	52 3/8	
S. L. Alt. & T. H.—1st M., 7s, '94. J&J	115 1/2			1st, ext., 7s, '90. F&A	114	114 1/2		Chic. St. P. Minn. & Om., com.....	100	113	113 1/2
2d mort., pref., 7s, 1894. F&A	112 3/4			Mort., 7s, 1879-1909. A&O	90	93		do pref.....	100	55	57
2d income, 7s, 1894. M&N	105 1/2			2d mort., 7s, ext. 1893, ex. M&N	102	103		Chicago & West Michigan.....	100	90	92 1/2
Div. bonds, 1894.....	40	47		Equipment 7s, 1883. M&N	89			Cin. Hamilton & Dayton.....	100	146	
Bellev. & S. Ill., 1st, 8 F. 8s, '96. A&O	115			Gen., 6s, 1920, Tr. rec. J&D	54	57		do Pref.....	100	101 1/2	
Bellev. & Car., 1st 6s, 1923. J&D	99 1/4	99 3/4		Chic. Div., 5s, 1910 gold. J&J	101			Cin. Indianap. St. Louis & Chic.....	100	57	60
St. L. Ark. & Tex. 1st 6s, 1936. M&N	47 1/2	48 1/2		Havana Div., 6s, 1910. J&J				Cincinnati & Milford.....	100	25 3/4	26
2d mort., 6s, 1896. F&A		112 1/2		Indianap. Div., 6s, 1921. J&D				Cincinnati N. O. & Tex. Pac.....	100	3	5
St. Louis & I. Mt.—1st, 7s, '92. F&A	112 1/2	113		Detroit Div., 6s, 1921. J&J	98			Cin. Sandusky & Cleveland.....	100	4 1/2	5 1/8
2d mort., 7s, g., 1897. M&N	110	112		Cons. mort., 7s, 1907, convert. Q-F	92 1/2			do Pref., 6-50.....	100	7 1/4	8 1/2
Ark. Br. I. gr. M., 7s, g., '95. J&D	110	112		1st St. L. div., 7s, 1889. F&A	111 1/2	114		Cincinnati & Springfield.....	100	62	62
Cairo Ark. & T., 1st, 7s, g., '97. J&J	108 3/4	109 1/4		St. West., Ill., 1st, 7s, '88. F&A	114			Cin. Washington & Balt.....	100	9 1/2	10
Cairo & Ful., 1st, 1 g., 7s, g., '91. J&J	94 1/2	95		do 2d, 7s, '93. M&N	102			do pref.....	100	37 1/2	38
Gen. con. r'y & l. g., 5s, 1931. A&O	114			Q'ncy & Tol., 1st, 7s, '90. M&N				Clev. Col. Cin. & Indianapolis.....	100	59 7/8	60 1/2
St. Louis & San Fran.—2d, cl. A M&N	112	113		Ill. & S. Ia., 1st, 6s, 1912. F&A		96		Columbus & Xenia, guar., 8.....	100	170	
2d M., class B, 1906. M&N	103 3/4	104 1/8		St. L. K. C. & N. (r. est. & R.), 7s. M&S	112 3/8	125		Col. Hock. Val. & Tol.....	100	31	31 1/4
do class C, 1906. M&N	103 3/4	104 1/8		do Om. Div., 1st 7s, 1919. A&O	123			Columbia & Greenville, pref.....	100	38	45
South Pacific—1st M., 1888. J&J	108			do Clar. Br., 6s, 1919. F&A	117 3/4			Concord.....	50	131 1/2	132
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	118			do No. Mo., 1st, 1895. J&J				Concord & Portsmouth, guar., 7 100	100	144 1/4	146
Pierre C. & O. 1st, 6s. F&A	101			do St. Cha's Bridge 6s, 1908				Connecticut & Passumpsic.....	100	112 1/4	112 3/4
Equipment 7s, 1895. J&D	101			Wab. Fund. 1907—Var. 7s. F&A				Connecticut River.....	100	193 1/4	195
General mort., 6s, 1931. J&J	100 1/2	101		do Various 6s. F&A				Danbury & Norwalk.....	50	70	
General mort., 5s, 1931. J&J	100 1/2	101		W. St. L. & P.—Iowa D. 6s, Tr. rec.				Dayton & Michigan, guar., 3 1/2. 50	50	171	
Ft. S. & V. B. Rd., 1st 6s, 1910. A&O		109		Warren (N. J.)—2d, 7s, 1900. A&O				do Pref., guar., 8. 50	50	141	
St. L. K. & So. W.—1st 6s, 1916. M&S		110 7/8		West Chester—Con. 7s, 1891. A&O	110 1/2			Delaware & Bound Brook.....	100	134 5/8	134 7/8
Trust bonds, 6s, 1920. F&A		109 1/2		W. Jersey & At. 1st M., 6s, 1910. M&S	107			Delaware Lack. & Western.....	50	29 1/2	31
St. L. W. & W., 6s, 1919. M&S		109 1/2		West Jersey—1st, 6s, 1896. J&J	116			Denv. & Rio Gr. do pref.....	100	65 3/4	66 1/2
S. L. Vand. & T. H.—1st M., 7s, '97. J&J	119	123		1st mort., 7s, 1899. A&O	122			Denver & Rio Grande Western.....	100	11	15
2d mort., 7s, 1898. M&N	102			Consol. mort., 6s, 1909. A&O				Des Moines & Fort Dodge.....	100	26	34
2d, 7s, guar., '98. M&N	108			West Shore guar. 4s. J&J	103	103 1/2		do do Pref.....	100	50	55
St. P. & Duluth—1st, 5s, 1931. F&A		113		West'n Ala.—1st M., 8s, '88. A&O	102	103		Det. Lansing & Northern, com.....	100	114 1/2	115
St. P. Minn. & Man.—1st 7s, 1909. J&J	116			2d mort., 8s, guar., '90. A&O	108			do do Pref.....	100	13	13 1/2
2d 6s, 1909. A&O	119	120		West Maryl'd—3d en., 6s, 1900. J&J	105			Dubuque & Sioux City.....	100	72	74
Dak. Ext., 6s, 1910. M&N	117	120		W'n No. Carolina—1st, 7s, 1890. M&N	105			do do 1st pref.....	100	26	27
1st consol. 6s, 1933. J&J	121			Consol. 6s, 1911. J&J	99	100		do do 2d pref.....	100	45	48
do reduced to 4 1/2s. J&J	100 1/2			West'n Penn.—1st M., 6s, '93. A&O	105			East Penn.....	50	28	
Minn's U'n, 1st, 6s, 1922. J&J	112			Pitts. Br., 1st M., 6s, '96. J&J	111			East & West, Alabama.....	100	120	122
San Ant. & A. Pass., 1st 6s, 1916. J&J	90			Wheeling & L. Erie—1st, 5s, 1919. G	101 1/2	102		Eastern (Mass.).....	100	134 1/2	135
do 1st 6s, 1926. J&J	90			Wichita & Western—1st, 6s. J&J	102 1/2	106		do Pref.....	100	100	
Sandusky Mansf. & N.—1st, 7s, 1902		118		Wilm. Columbia & Augusta, 6s.	120	121		Elizabeth Lex. & Big Sandy.....	100	12	
Sav. Fl. & W.—1st, 6s, 1934. A&O	110	112		Wil. & Weldon—S. F., 7s, g., '96. J&J	117			Elmira & Williamsport, 5.....	50	45	
At. & Gulf, con. 7s, '97. J&J	119	121		Wisconsin Cent.—1st ser., 5s, 1909	97 1/2	98		do Pref., 7. 50	50	65	
So. Ga. & Fla.—1st, 7s, 1899. J&J	118	119		2d series, 7s, 1909, if earned	59	59 1/2		Evansville & Terre Haute.....	50	94	98
2d, 7s, 1899. M&N	112	113		Wis. Valley—1st, 7s, 1909. J&J	122 1/2	125		Fitchburg. Pref.....	100	101	101 1/2
Scot. Val.—1st, 7s, sink'g fd. J&J	99	101		Wor'r & Nashua—5s, '93-'95. Var.	103	108 1/2		Flint & Pere Marquette.....	100	33 1/2	34
2d mort., 7s, sink'g fd. A&O	70	75		Nash. & Roch., guar., 5s, '94. A&O	108	108 1/2		do do Pref.....	100	103	104
Consol. 7s, 1910. J&J	60	70		RAILROAD STOCKS. Par.				Florida R'y & Nav. Co.....	100	41 7/8	45 5/8
Sham. Sun. & Lew.—1st, 5s, '12. M&N	83			Ala. Gt. South.—Lim., A., 6s, pref.	110 1/2	11		do pref.....	100	19	22
Sham. V. & Potts.—7s, con. 1901. J&J				Lim., B, com.....	133 1/4	4 1/4		Galv. Harrisb. & San Antonio.....	100	196	198
Shenandoan Val.—1st, 7s, 1909. J&J	108			Ala. N. O. & Pac., &c., pref.	12	3		Georgia Pacific.....	100	10	15
General mort., 6s, 1921. A&O	51	54		do do def.....	12	1		Georgia Railroad & Bank'g Co. 100	100	13 1/2	14 1/2
Shreve. & Hous.—1st, 6s, gn., 1914	67	70		Albany & Susqueh., Guar., 7.....	100			Grand Rapids & Indiana.....	100	25	28
Sioux C. & Pac., 1st M., 6s, '98. J&J	10										

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.				COAL & MINING				STOCKS, N.Y.				South Boston.		100	110
CONTINUED.				St. L. Van. & T. H.		x77½		Cameron Iron & Coal		40	42	Brookline, Mass.		100	106
L. Sh. & Mich. So.		98½	98½	St. Paul & Duluth		108½		Colorado Coal & I.		47½	48	Cambridge, Mass.		100	108
Lehigh Valley		56½	57	St. P. Minn. & Man.		117	117	Col. & Hock. 100. C & I.		37	41	Chelsea, Mass.		100	111
Lit. Rock & Ft. Sm.		48	50	St. Louis Valley		12	20	Consol. Coal of Md.		21	21	Dorchester, Mass.		100	115
Little Miami		167½	168½	Seab'd & Roanoke		100		Homestake Min'g		15	15½	Jamaica Pl'n, Mass.		100	146
Little Schu'k'l.		56½	57	South Carolina		8	8	Kingston & Pem. Iron		12	15	Lawrence, Mass.		100	149½
Long Island		98	99	So. Pacific Co.		100		Maryland Coal		12	15	Lowell		100	215
Lou. & Mo. River		17	17	3' west, Ga., g'd.		7.100	129	New Central Coal		12	12	Lynn, Mass., G. L.		100	115
do. Pref.				3yr. Bing. & N. Y.		100	10	N. Y. & Perry		69	70	Mald. & Melrose		100	107
Lou. Evans. & St. L.		100		Summit Branch, Pa.		50	47	Ontario Sil. Min'g		25	26	Newton & Wat'n		100	140
do. Pref.				Sunbury & Lewist.		50	47	Pennsylvania Coal		275		Salem, Mass.		100	114½
Louisv. & Nashv.		100	61½	Terre H. & Ind'nap.		50	95	Quicksilver Min'g		6½	7½	Brooklyn, L. I.		25	105
Louisv. N.A. & Chic.		100	58	Pex & Pac. ass. pd		100	30½	do. pref.		31	33½	Metropolitan, B'klyn.		85	
Macon & Augusta		100	138	Fol. Ann Arbor & N.M.		100	26	Tenn. Coal & Iron		33	36	Nassau, Brooklyn		25	104
Maine Central		100	226	Fol. Cin. & St. Louis		100	11c	Wyoming Val. Coal		20		People's, Brooklyn		10	69
Man. & Law'ce.		100	227	Fol. & Ohio Central		100	27	EXPRESS STOCKS				Williamsb'g, B'klyn		50	128
Man. Beach Co.		100	12½	do. Pref.			50	Adams		114		Charlest'n, S.C., Gas		25	20
Manhattan, con.		100	124½	Fol. St. L. & K. City		100		American		109	113	Chicago G. & Coke		100	160
Marq. H. & Ont.		100	21	do. pref.				United States		67	70	Cincinnati G. & Coke		100	179½
do. Pref.				J. N. J. RR. & C. Co.		100	216½	Wells, Fargo & Co.		126		Hartford, Ct., G. L.		25	30
Memph. & Charl.		25	91	Union Pacific		100	58½	TELEPH. STOCKS				Jersey C. & Hobok'n		20	165
Mexican Central		100	16	Utah Central		100	26	American Tel. & Cable		75	77	People's, Jersey C.		100	70
Mexican National		100	10	Utica & Black Riv.		100	120	Atlantic & Pacific st'k		49	56	Louisville G. L.		100	115
Mex. Nat. Constr. Co.		100	36	Vt. & Mass., l'sed.		6.100	140	Bank's & Merch'ts				Central of N. Y.		50	60
Michigan & Ohio		100		Vicksb. & Meridian		100	3½	General mort. cert.				Consolidated, N. Y.		100	80½
do. Pref.				do. pref.				Baltimore & Ohio		100	110	Equitable, N. Y.		100	120
Michigan Cent.		100	92½	Virginia Midland		100	40	Cent. & So. Am. Cable		100	110	Mutual of N. Y.		100	98½
Midland of New Jersey		100	30	Wabash Pur. con. cert		100	19½	Commercial Tel. Co.		100	103	N. Orleans G. L.		100	65½
Mil. Lake S. & W.		100	88	do. Pref.			34½	Franklin		25	33	Portland, Me., G. L.		50	63
do. pref.				Warr'n (N.J.), l'sd.		7.50	130	Gold & Stock		100		St. Louis Gas Tr.		100	76
Mil. & Northern		100	57½	West Jersey		50	59	Bonds				Laclede, St. Louis		100	121
Mine Hill & S. H.		50	57½	West Jersey & Atlantic		100	50	Mexican		100	155	United Gas Imp., Phil.		100	40½
Minneapolis & St. L.		100	16	Western Maryland		100	14	N. Y. Mutual Un. Tel.		85		Wash'ton City G. L.		20	41
do. Pref.				Wheeling & Erie		100	54½	Mutual Union Gs.		85		GOLD & SILVER			
Misso'i Kan. & Tex.		100	29½	Wil. Columbia & Aug.		7.100	120	N'west, 7s, 1904 J&J		100		(N. Y. & SAN. FRAN.)			
Missouri Pacific		100	10½	Wilm. & Weldon		7.100	95	Postal Telegraph		100		Alice			1.25
Mobile & Ohio		100	13½	Wisconsin Central		100	24½	Bonds, 1st 6s		25	30	Alta Montana		100	
Morris & E'x, gu.		7.50	137½	do. Pref.			47	Postal T. & Cable				Amie		10	
Nashv. Chat. & St. L.		25	81½	Worcester & Nashua		100	140	So. Tel., 1st mort. b'ds		72	78	Barcelona		100	23
Nashua & Lowell		100	158	CANAL BONDS.				South'n & Atlantic		25	77½	Bassick		100	
N'squehoning Valley		50	53	Ches. & Del., 1st, 6s, '86		100	89	Western Union		100	117	Bechtel		100	1.10
New Jersey & N. Y.		100	4	Cres. & O., 6s, '70, Q-J		100	13	7s, 1900, M. & N.		100	117	Belle Isle		100	2.90
do. Pref.				Del. & H., 7s, '91, J&J		100	106½	TELEPHONE				Bodie		100	1.05
N. Jersey Southern		100	1	1st ext., 1891, M&N		100	116½	American Bell		100	218	Bulwer		100	1.50
N. News & Miss. Val. Co.		100	20	Coup. 7s, 1894, A&O		100	116½	Amer. Speaking		100		Caledonia B. H.		100	1.75
N. Y. Cent. & H. Riv.		100	110½	1st Pa. D. cp., 7s, M&S		100	115½	Erie		34	34½	Consol. California		100	45
N. Y. Ch. & St. L. ass.		100	18½	Lehigh Nav., 4½s, '14		100	115½	Mexican		13½	13½	Chrysolite		50	55
do. Pref., assent.		100	33½	RR. 6s, reg., '97, Q-F		100	112½	New England		44	44½	Chollar		100	30
New 1st pr., when iss.				Cony 6s, g. reg., '94, M&S		100	129½	Tropical		50c.	75c.	Consol. Pacific		100	20
New 2d pr., when iss.				6s, g. cp. & reg., '97, J&D		100	87	TRUST CO'S				Crown Point		100	45
N. Y. City & Northern		100	108	Cons. M., 1911, 7s J&D		100	90	Am. Loan & Trust		100	132	Dunkin		100	7.00
N. Y. & Harlem		50	108	Penn., 6s, coup., 1910		100	95	Brooklyn Frust.		25	360	Eureka Consol.		100	
N. Y. Lack. & West.		100	32½	Schuykill Nav.		50	54	Central		100	445	Father De Smet		100	65
N. Y. L. Erie & West.		100	71	1st M., 6s, 1897, Q-M		100	110½	Farmers' Loan & Tr.		25	440	Gold Stripes		100	
do. Pref.				2d M., 6s, 1907, J&J		100	110½	Knickerbocker		100	135	Goodshaw		100	3.60
N. Y. & N. England		100	52½	Mort. 6s, cp., '95, J&J		100	112½	Long Island		150	165	Gould & Curry S.		100	
do. Pref.				6s, imp., cp., '80, M&N		100	113½	Mercantile		100	205	Green Mountain		10	
N. Y. N. H. & Hartf.		100	230	6s, bt & car, 1913, M&N		100	129½	Metropolitan		100	145	Hale & Norcross		100	54
N. Y. Ont. & West.		100	17½	7s, bt & car, 1915, M&N		100	87	N. Y. Guar. & Ind.		100	560	Horn Silver		100	1.10
N. Y. Penn. & Ohio		100	11½	8s, bt & car, 1915, M&N		100	90	N. Y. Life & Trust		100	450	Independence		100	35

GENERAL QUOTATIONS OF STOCKS AND BONDS--CONCLUDED.

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

MANUFACTURING STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Everett (Mass.)...100	74	76	Redemption...100	128	129	Citizens...25	130	.....	Boston.		
F. R. Machine Co...100	.....	.....	Republic...100	140½	141	Commerce...100	175	180	American F. & M...100	x120	123
F. R. Merino Co...100	.....	.....	Revere...100	128½	128¾	Continental...100	130	.....	Boston...100	x141	142
Flint Mills (F. R.) 100	90	92½	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	125½	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	150	Manufacturers'...100	43	43½
Hamilton (Mass.) 1000	800	810	State...100	122	122½	Fulton...30	150	.....	Mass. Mutual...100	119	120
Hartf. Carpet (Ct.) 100	197	200	Suffolk...100	116½	117	Fifth Avenue...100	700	.....	Mercantile F. & M...100	126	130
Hill (Me.)...100	86	87	Third Nat...100	100	100½	Gallatin National...50	20½	.....	Neptune F. & M...100	90	95
Holyoke W. Power. 100	225	.....	Traders'...100	95	95½	Garfield...100	175	.....	North American...100	100	105
Jackson (N. H.)...1000	975	1000	Fremont...100	101½	113	German American...75	112½	.....	Prescott...100	100	102
King Philip (F. R.) 100	105	110	Union...100	141	142	Germania...100	200	.....	Shoe & Leather...100	3½	5
Lacoma (Me.)...400	448	450	Washington...100	126	127	Greenwich...25	112	.....	Washington...100	98	100
Lancaster M. (N. H.) 400	550	570	Webster...100	102½	103	Hanover...100	170	.....	Cincinnati.		
L'el Lake Mills (F. R.)	.....	90	Brooklyn.			Importers' & Tr...100	330	.....	Amazon (new stock) 20	100	105
Lawrence (Mass.) 1000	1670	1675	Brooklyn...100	128	132	Irving...50	137	.....	Aurora...20	.....	100
Lowell (Mass.)...690	760	770	First National...50	320	.....	Leather Manuf'ts. 100	208	.....	Cincinnati...25	150	.....
Lowell Bleachery 200	125	127	Fulton...40	160	.....	Manhattan...50	166	166	Citizens'...25	145	.....
Lowell Mach. Shop 500	825	835	City National...50	310	.....	Market...100	168	.....	Commercial...25	230	.....
Lyman M. (Mass.) 100	71½	72	Commercial...60	150	.....	Mechanics'...25	169	172	Eagle...100	.....	100
Manchester (N. H.) 100	160	160½	Long Island...100	115	120	Mechanics' & Tr...25	145	.....	Enterprise...20	65	70
Mass. Cotton...1000	1010	1050	Manufacturers'...128	.....	.....	Mercantile...100	146	.....	Eureka...20	218	.....
Mechanics' (F. R.) 100	85	90	Mechanics'...50	210	225	Merchants'...50	143	146	Fidelity...100	120	125
Merchants' (F. R.) 100	110	112	Nassau...100	210	220	Merchants' Exch'ge 50	118	.....	Firemen's...20	145	150
Merrimack (Mass.) 1000	1270	1280	Charleston.			Metropolitan...100	27	30	Germania...20	104½	105½
Metacomet (F. R.) 100	.....	.....	B'k of Chas. (NBA) 100	130	.....	Nassau...50	145	.....	Globe...20	160	100½
Middlesex (Mass.) 100	177	180	First Nat. Chas...100	205	.....	New York...100	212	.....	Merchants' & Manuf 20	.....	217½
Narragansett (F. R.) 100	.....	87	People's National 100	200	.....	N. Y. Nat. Exch'ge 100	123	130	Miami Valley...50	86	90
Nashua (N. H.)...500	470	500	Chicago.			New York County 100	200	.....	National...100	155	165
Naumkeag (Mass.) 100	107	108	American Exch. Nat...123	124	.....	Ninth National...100	132	.....	Security...100	106	110
N. E. Glass (Mass.) 375	90	95	Atlas National...133	155	.....	North America...70	127	130	Washington...20	140	150
Newmarket...500	330	335	Chicago Nat...100	150	.....	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	110	Continental Nat...100	120	125	Pacific...50	155	.....	Aetna Fire...100	252	255
Pocasset (F. R.)...100	.....	120	First National...100	230	.....	Park...100	170	.....	Connecticut...100	120	125
Rich. Bord'n (F. R.) 100	70	72½	Fort Dearborn Nat...102	110	.....	People's...25	160	.....	Hartford...100	296	305
Robeson (F. Riv.) 1000	.....	103	Hide and Leather 100	140	.....	Phenix...20	110	.....	National...100	135	.....
Sagamore (F. Riv.) 100	107	108	Merchants' Nat...100	360	.....	Produce Exchange...112½	114	.....	Orient...100	89	91
Salmon Falls (N. H.) 300	250	260	Metropolitan Nat...100	160	.....	Republic...100	137	.....	Phenix...100	200	209
Sandw. Glass (Mass.) 80	25	26	Nat. Bk. of Amer...100	137½	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	21½	22½
Stafford (Fall Riv.) 100	105	.....	Union National...100	185	200	St. Nicholas...100	124	129	Guardian...50	72	74
Stark Mills (N. H.) 1000	1270	1280	Un. Stock Y'ds Nat 100	.....	200	State of N. Y...100	124	.....	Imperial Fire...25	159	164
Tecumseh (F. R.) 100	98	102	Cincinnati.			Tradesmen's...40	101	.....	Lancashire F. & L...25	6½	6¾
Thornike (Mass.) 1000	915	925	Atlas National...105	.....	105	United States Nat 100	210	104½ 105½	London Ass. Corp. 12½	49	51
Thromont & S. (Mass) 100	119	121	Cincinnati National...90	.....	90	Western National...104½	.....	.....	Liv. & Lond. & Globe 2	34	35
Troy C. & W. (F. R.) 500	.....	850	Citizens' National...185	.....	185	Philadelphia.			North'n Fire & Life...5	57	58
Union C. M. (F. R.) 100	215	222	Commercial Bank...125	.....	125	B'k of N. America 100	.....	355	North Brit. & Mer. 8½	39½	40½
Wampanoag (F. R.) 100	.....	150	Fidelity National...285	.....	285	City National...50	.....	.....	Queen Fire & Life...1	3½	4
Washington (Mass.) 100	.....	.....	First National...185	190	.....	Columbian...100	62½	.....	Royal Insurance...3	38½	39½
Weed Sew. M'c (Ct.) 25	.....	.....	Fourth National...152	.....	152	Commercial Nat...50	62	.....	New Orleans.		
Weetamoe (F. R.) 100	58	60	German National...100	120	.....	Commonwealth Nat 50	72	.....	Crescent Mutual...100	.....	37½
Williamtic Linen (Ct) 25	45	49	Market National...100	155	.....	Consolidation Nat...30	62	.....	Factors' and Tr...100	.....	81
York Co. (Me.)...750	1020	1025	Merchants' National...145	.....	145	Corn Exchange Nat 50	62	.....	Firemen's...50	.....	.....
BANK STOCKS.			Metropolitan Nat...291	.....	291	Eighth Nat...100	240	.....	Germania...100	120	124
Baltimore.			Nat. Lat. & Bk. of Com. 135	.....	135	First Nat...100	175	.....	Hibernia...100	80	88
Bank of Baltimore 100	140	.....	Ohio Valley Nat'l...100	.....	100	Farmers' & Mech. N. 100	110	.....	Home...100	75	80
Bank of Commerce 15	15	.....	Queen City National...200	.....	200	Fourth St. Nat'l...100	135	.....	Hope...100	.....	100
Citizens'...10	.....	19½	Second National...140	145	.....	Independence...100	.....	.....	Lafayette...50	67½	.....
Com. & Farmers' 100	133	.....	Third National...220	235	.....	Girard National...40	.....	.....	Merchants' Mutual 100	.....	57
Farmers' B'k of Md. 30	31	.....	Hartford.			Kensington Nat...50	.....	.....	Mechanics' & Tr...100	109½	112½
Farmers' & Merch. 40	58½	60	Aetna Nat...100	105	.....	Keystone Nat'l...50	60	.....	New Or'l's Ins. Ass'n 30	18	19
Farmers' & Planters 25	46	46½	American Nat...50	65	.....	Manufact'r's Nat 100	112½ 113½	.....	New Or'l's Ins. Co. 50	25	27
First Nat. of Balt. 100	.....	129	Charter Oak Nat...100	115	.....	Mechanics' Nat...100	132½	.....	People's...25	.....	.....
Franklin...60	.....	100½	City...100	90	.....	Merchants' Nat...135	.....	.....	Sun Mutual...100	120	124½
German American...115	.....	.....	Connecticut River 50	49	50	Nat. B'k Commerce 50	.....	.....	Teutonia...100	123½	127
Howard...1	12½	13½	Far. & Mech. Nat. 100	106	.....	Nat. B'k Germant'n 50	.....	.....	
Marine...30	37½	.....	First Nat...100	101	103	Nat. B'k N. Liberties 50	.....	175	New York.		
Mechanics'...10	13	13½	Hartford Nat...100	156	160	Nat. B'k Republic 100	.....	.....	American...50	165	173
Merchants'...100	132	.....	Mercantile Nat...100	100	.....	National Security 100	.....	80	American Exch...100	173	100
National Exch'ge 100	129	.....	National Exchange 50	64	67	Penn National...50	.....	.....	Bowery...25	160	165
People's...2	20½	20¾	Phenix Nat...100	130	.....	Philadelphia Nat...100	.....	.....	Broadway...25	185	193
Second National 100	155	.....	State...100	96	.....	Second Nat...100	.....	.....	Brooklyn...17	200	226
Third National 100	110	.....	United States...100	250	.....	Seventh Nat...100	.....	.....	Citizens'...20	115	120
Union...75	86	87	Louisville.			Sixth Nat...100	.....	.....	City...70	120	130
Western...20	32	.....	B'k of Commerce...122	123	.....	Southwark Nat...50	125	.....	Clinton...100	110	120
Boston.			Bank of Kentucky 100	160	161	Tenth Nat. Bank...120	125	.....	Commercial...50	30	35
Atlantic...100	133	135	Bank of Louisville 100	85	86	Third Nat...100	.....	.....	Continental...100	220	230
Atlas...100	122	123	Citizens' National 100	127	128	Western Nat...50	.....	.....	Eagle...40	240	260
Blackstone...100	112	112½	City Nat...100	117	118	West Philadelphia 100	.....	.....	Empire City...100	100	108
Boston Nat...100	122	123	Falls City Tobacco 100	105	106	Portland, Me.			Exchange...30	100	110
Boylston...100	135	136	Farmers' of Ky...100	109	114	Cumberland Nat...40	50	51	Farragut...50	125	130
Broadway...100	102	.....	Farmers' & Drov...100	102	104	Canal Nat...100	162	163	Firemen's...17	100	103
Bunker Hill...100	187	190	First Nat...100	169	170	Casco Nat...100	150	152	German-American 100	300	315
Central...100	129	130	German Ins. Co's 100	125	.....	First Nat...100	120	122	Germania...50	150	160
City...100	107½	108	German...100	137	140	Merchants' Nat...75	122	123	Globe...50	120	125
Columbian...100	129½	130	German National 100	143	145	National Traders' 100	140	142	Greenwich...25	240	250
Commerce...100	128	128½	Kentucky Nat...100	133	139	Richmond, Va.			Guardian...100	70	80
Commonwealth...100	130	133	Louisv. Banking Co 40	255	257	City Bank...25	29	.....	Hamilton...15	119	130
Continental...100	122½	123	Masonic...100	133	139	First Nat...100	143	144	Hanover...50	135	145
Eagle...100	106½	107	Merchants' Nat...100	143	145	Merchants' Nat...100	123	.....	Home...100	145	150
Eliot...100	133	133½	Northern of Ky...100	124	126	Nat. Bk of Virginia 100	103	105½	Howard...40	75	85
Everett...100	99½	99¾	People's Bank...118	119	.....	Planters' Nat...100	145	.....	Jefferson...30	120	130
Exchange...100	129	129½	Second Nat...100	117	119	State Bank of Va 100	116	.....	Kings Co. (B'klyn) 20	200	210
Faneuil Hall...100	139½	140	Security...100	169	170	St. Louis.			Knickerbocker...30	85	100
First National...100	227	230	Third National...100	139	140	B'k of Commerce...100	460	.....	Lafayette (B'klyn) 50	100	106
First Ward...100	127	130	Western...100	115	120	Commercial...100	320	.....	Long Isl'd (B'klyn) 50	100	110
Fourth National 100	112	113	New Orleans.			Continental...100	160	.....	Manuf. & Builders' 100	120	130
Freemans'...100	104½	105	Canal & Banking...100	134	.....	Franklin...100	160	.....	Mechanics' (B'klyn) 50	75	80
Globe...100	96	97	Citizens'...100	32½	34	Fourth National 100	260	.....	Mercantile...50	68	73
Hamilton...100	15½	126	Germania Nat...100	145	.....	International...100	90	100	Merchants'...50	90	100
Hide & Leather...100	118½	119	Hibernia Nat...100	147	.....	Mechanics'...100	126	128	Montauk (B'klyn) 50	97	102
Howard...100	115	115½	Louisiana Nat...100	125	.....	Merchants' Nat...100	112	.....	Nassau (B'klyn) 50	140	145
Lincoln...100	111	111½	Metropolitan...100	x116½	120	St. Louis National 100	130	.....	National...37½	100	

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.
Camden & Atl. & Brs.	Gross. \$19,744	\$41,706	\$182,145	\$161,186
	Net... 9,837	df. 5,352	df. 14,005	df. 12,201
Canadian Pacific....	Gross. 945,492	807,296	3,669,285	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... 49,983	df. 7,336	454,713	166,560
Detroit B. C. & Alp.	Gross. 46,067	.....	169,302	.....
	Net... 20,630	.....	82,478	.....
Ft. Worth & Den. C....	Gross. 53,812	31,869	246,009	140,231
	Net... 18,182	12,804	94,213	51,051
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. 1,254,930	1,057,714	6,160,026	5,209,341
	Net... 469,675	382,427	2,263,783	1,847,705
Memphis & Charles...	Gross. 118,447	77,297	645,177	510,153
	Net... df. 25,154	801	106,419	121,569
Mexican Central.....	Gross. 391,743	318,403	1,96,408	1,568,502
	Net... 183,758	77,969	922,390	508,078
N. Y. L. E. & West....	Gross. 2,098,955	1,951,477	9,397,732	8,569,544
	Net... 740,602	626,660	2,649,071	2,247,843
N. Y. Ont. & West....	Gross. 127,577	112,358	532,383	466,104
	Net... 15,460	12,788	44,822	10,905
Norfolk & Western...	Gross. 321,814	235,701	1,515,584	1,221,262
	Net... 117,731	88,563	606,408	400,682
Northern Central....	Gross. 495,670	447,236	2,527,189	2,144,864
	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	504,95	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	7,041,388
	Net... 967,174	672,818	4,259,481	2,545,846
Coal & Iron Co.....	Gross. 1,396,356	1,305,112	6,040,234	5,121,229
	Net... 94,188	df. 178,543	199,909	df. 888,207
Union Pacific.....	Gross. 2,188,277	2,151,162	10,515,064	9,106,599
	Net... 757,824	698,188	3,573,904	2,951,084
West Jersey & Brs...	Gross. 114,346	104,327	469,803	430,259
	Net... 46,022	17,050	144,474	130,086

* Including all lines.

† After deducting \$49,350 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 \$2,497,200. 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.....	\$3,361,000	\$5,436,000
Operating expenses and taxes.. (70.9%)	4,511,009	(72.7%) 3,952,000
Net earnings.....	\$1,850,000	\$1,484,000
Interest and rentals.....	1,276,000	1,250,000
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.	May.	1886.	Jan. 1 to May 31.
Gross earnings.....	\$410,356		\$358,796	\$2,179,270
Operating expenses.....	360,373		366,132	1,724,557
Net earnings.....	\$49,983		def. \$7,336	\$154,713
Fixed charges.....	91,071		105,625	450,460
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 expenses.....	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.....	928,416	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 follows:

	1887.	May.	1886.	Nov. 1 to May 31.
Gross earnings.....	\$53,812		\$31,869	\$344,735
Operating expenses.....	35,630		19,065	196,106
Net earnings.....	\$18,182		\$12,804	\$148,329
				\$75,863

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.....	\$422,333
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 Phenix 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 18 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.	Inc.
Gross earnings.....	\$8,603,557	\$6,933,682	\$1,669,875
Operating exp. and taxes....	5,023,287	4,483,985	539,302
Per cent of op. exp. to earn...	58.38	64.69	
Net earnings.....	\$3,580,270	\$2,449,697	\$1,130,573
Interest, rentals, etc.....	1,830,000	1,856,490	Dec. 26,490
Surplus.....	\$1,750,270	\$591,207	Inc. \$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.....		\$4,356,436	\$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—\$552,838—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.
Gross earnings.....	\$1,254,950	\$1,037,714
Operating expenses.....	785,255	655,287
Net earnings.....	\$469,675	\$382,427

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.	Inc.
Gross earnings.....	\$6,361,000	\$5,436,000	\$925,000
Operating exp. and taxes...	4,511,000	3,952,000	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	1,230,000	Dec. 86,000
Surplus.....	\$574,000	\$194,000	Inc. \$380,000
Canada So. proportion.....	170,000	47,640	Inc. 122,360
Mch. Central proportion...	\$404,000	\$146,360	Inc. \$257,640
Dividend.....	(%) 374,764		Inc. 374,464
Balance.....	Sur. \$19,236	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.
Gross earnings.....	\$117,447	\$77,277
Operating expenses.....	143,601	76,493
Net earnings.....	def. \$25,154	\$301

* \$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.
Gross earnings.....	\$8,638,800	\$7,570,411
Oper. expenses.....	5,321,800	4,841,131
Percent of op. ex....	62	63.94
Net earnings.....	\$3,317,000	\$2,729,280
First charges.....	1,957,000	1,926,000
Profit.....	\$1,360,000	\$803,280
Dividends.....	894,000	894,283
Percent of divs....	1	1
Balance.....	sur. \$466,000	def. \$31,003

New York Lake Erie & Western.—The gross and net earnings for May and from Oct. 1 to May 31, 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.
Gross earnings.....	\$2,098,955	\$1,957,877
Operating expenses.....	1,354,353	1,325,217
Net earnings.....	\$740,602	\$626,660

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.
Gross earnings.....	\$127,577	\$112,358
Op. exp. and taxes.....	102,117	93,570
Net earnings.....	\$15,460	\$12,788

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 RR. 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—	11 m's. July 1 to May 31—
	1887.	1886.
Gross earnings.....	\$1,049,218	\$983,731
Oper. expenses.....	601,586	479,536
Net earnings.....	\$447,632	\$504,395

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:

	1886-7.	1885-6.
Gross earnings.....	\$652,265	\$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.
Gross earnings.....	\$1,778,081	\$1,642,771
Operating expenses.....	810,906	969,953
Net earnings.....	\$967,175	\$672,818

COAL & IRON CO.

	May—	Dec. 1 to May 31, 6 mos.—
	1887.	1886.
Gross earnings.....	\$1,396,356	\$1,305,112
Operating expenses.....	1,302,168	1,493,655
Net earnings.....	\$94,188	def. \$178,543

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.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday
July deliv'y ..	6.66	6.77	6.77	6.75	6.87	6.93
August ..	6.76	6.85	6.87	6.81	6.94	7.01
Sept. ..	6.87	6.95	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	7.08

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 7.34@8c., shoulders 6.34c. and hams 11.14@11.15c.; smoked shoulders 7.34c. and hams 12.14@12.15c. 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 7.75@8.15c. Oleomargarine dull at 6.15c. Butter is very firm at 16@20c. for creamery and 14@18.15c. for State dairy. Cheese has been active and closes firmer at 7.34@9.14c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to June 29, 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, 1886.
Pork, lbs.....	28,476,230	29,493,603	Dec. 1, 1886.
Bacon, &c., lbs.....	301,332,330	323,540,175	Dec. 22, 1886.
Lard, lbs.....	211,173,018	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 17.34@18c. Mild coffees have been very quiet, but met with more demand to-day.

Raw sugars were active early in the week, but the dulness 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 19.15c. 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 oolongs 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 1/2@1c. mentioned in our last: Light lugs, 4@5.15c.; heavy do., 4.15@6.15c.; light leaf, 6@12c.; heavy do., 6.34@15c.; light selections, 13@14.15c.; heavy do., 15.15@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@14.15c.; 150 cases 1884-85 crops, Little Dutch, 10@14c.; 100 cases 1885 crop, Ohio, private terms; 100 cases 1885 crop, Wisconsin Havana, 6.15@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 31c. Rosins are somewhat depressed, closing at \$1.17 1/2@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 61.34c. 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 fleece 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 2 1/4d. was the rate accepted for Liverpool, 7 1/2c. 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 4,033 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,190,442 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
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston.....	....	9	....	10	....	....	19
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington...	....	....	4	....	....	3	7
Moreh'd 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
Philadelph'a, &c.	....	94	31	43	....	25	190
Totals this week	146	667	695	1,212	489	379	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	695,090	4,196	8,269
Ind'nola, &c.	....	....	....	731	....	....
New Orleans...	1,214	1,719,994	2,735	1,715,633	7,762	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	794,107	2,127	7,530
Br'sw'k, &c.	....	31,730	....	16,252	....	....
Charleston...	19	365,213	813	496,601	615	3,913
Pt. Royal, &c.	....	19,112	24	14,315	....	....
Wilmington...	7	134,515	14	101,627	1,220	784
Moreh'd C. &c.	5	3,838	....	7,821	....	....
Norfolk.....	121	*530,845	1,689	559,343	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	10,063
Baltimore...	268	61,441	507	58,437	3,191	11,312
Philadelph'a, &c.	190	57,118	99	49,496	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.
Galvest'n, &c.	38	232	481	355	2,956	315
New Orleans...	1,214	2,735	316	619	4,280	922
Mobile.....	37	343	43	227	92	419
Savannah...	1,023	1,695	17	388	643	1,309
Charl'st'n, &c.	19	867	101	196	363	740
Wilm'gt'n, &c.	12	14	1	9	16	84
Norfolk.....	121	1,689	160	16	975	1,949
W. Point, &c.	6	3,203	68	13	271	623
All others...	1,128	2,722	452	3,956	2,318	3,225
Tot. this w'k.	3,598	13,510	1,642	5,779	11,914	9,536
Since Sept. 1.	5,190,442	5,260,703	4,716,631	4,788,428	5,904,982	4,630,073

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

The exports for the week ending this evening reach a total of 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 Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	....	....	....	....	255,516	30,352	104,900	390,768
New Orleans...	6,491	152	10	6,493	732,318	319,902	367,692	1,419,823
Mobile.....	....	....	....	....	46,807	....	....	46,807
Florida.....	....	....	....	....	....	....	....	....
Savannah.....	....	....	....	....	233,159	18,648	243,966	495,787
Charleston...	....	....	....	....	90,453	43,968	143,208	277,629
Wilmington...	....	....	....	....	90,825	7,960	10,857	109,640
Norfolk.....	....	....	....	....	326,226	....	3,900	330,126
West Point, &c.	....	....	....	....	97,678	2,150	8,406	108,234
New York.....	4,593	25	2,581	6,902	453,371	40,272	281,833	735,476
Boston.....	....	....	....	....	144,538	....	2,092	146,630
Baltimore...	....	....	....	....	96,073	8,750	28,444	133,267
Philadelph'a, &c.	....	....	....	....	52,793	....	3,219	56,012
Total.....	10,787	207	2,681	13,675	2,624,781	472,000	1,148,819	4,245,600
Total 1885-86	81,495	870	5,887	88,252	2,437,833	404,253	1,261,808	4,103,894

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	68,812
Mobile.....	None.	None.	None.	None.	None.	451
Charleston....	None.	None.	None.	50	50	565
Savannah....	None.	None.	None.	25	25	2,102
Galveston....	None.	None.	None.	None.	None.	4,196
Norfolk.....	None.	None.	None.	None.	None.	2,040
New York.....	9,500	None.	3,200	None.	12,700	152,468
Other ports....	1,000	None.	None.	None.	1,000	22,208
Total 1887....	19,177	None.	3,200	1,348	23,725	252,842
Total 1886....	25,967	750	12,202	3,046	41,965	317,023
Total 1885....	5,845	3,511	6,907	111	15,464	273,094

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. #2	8 3/8	8 7/16	8 3/8	8 9/16	8 5/8	8 9/16	8 9/16	8 5/8	8 9/16
Strict Ord.	8 13/16	8 7/8	8 13/16	9	9 1/16	9	9	9 1/16	9
Good Ord.	8 3/4	9 1/16	9 3/4	9 15/16	10	9 15/16	9 15/16	10	9 15/16
Str. G'd Ord.	10 3/16	10 1/4	10 3/16	10 3/8	10 7/16	10 3/8	10 3/8	10 7/16	10 3/8
Low Midd'g	10 1/16	10 5/8	10 1/8	10 3/4	10 13/16	10 3/4	10 3/4	10 13/16	10 3/4
Str. L'w Mid	10 3/8	10 13/16	10 3/8	10 15/16	11	10 15/16	10 15/16	11	10 15/16
Middling...	10 15/16	11	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 3/16	11 1/4	11 3/16	11 3/8	11 7/16	11 3/8	11 3/8	11 7/16	11 3/8
Str. G'd Mid	11 7/16	11 5/8	11 7/16	11 5/8	11 11/16	11 5/8	11 5/8	11 11/16	11 5/8
Midd'g Fair	11 13/16	11 7/8	11 13/16	12	12 1/16	12	12	12 1/16	12
Fair.....	12 7/16	12 1/4	12 7/16	12 5/8	12 11/16	12 5/8	12 5/8	12 11/16	12 5/8
STAINED.									
Good Ordinary..... # lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Middling.....	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16

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't'n	Total.	Sales.	Deliv- eries.
Sat.	Firm @ 1 1/16 adv.	....	175	....	175	85,300	....
Mon.	Steady @ 1 1/16 adv.	....	556	....	556	104,900	....
Tues.	Q. let @ 1 1/16 dec.	....	541	....	541	116,000	100
Wed.	Firm.	2,000	186	....	2,186	91,800	....
Thurs.	Q't & s'dy @ 1/8 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.....	Buoyant. 85,300 9.79@10.90 Firm.	Aver. 10.79 10.78@10.79 10.80@10.82	Aver. 10.81 10.77@10.82 10.84@10.84	Aver. 10.86 10.84@10.86 10.88@10.89	Aver. 10.41 10.40@10.41 10.43@10.44	Aver. 9.95 9.94@9.97 9.96@9.97	Aver. 9.81 9.81@9.83 9.82@9.82	Aver. 9.80 9.79@9.80 9.80@9.80	Aver. 9.83 9.82@9.84 9.83@9.84	Aver. 9.91 9.89@9.91 9.90@9.91	Aver. 9.96 9.95@9.96 9.96@9.96	Aver. 10.04 10.02@10.04 10.03@10.03	Aver. 10.06 10.05@10.06 10.06@10.06
Monday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Variable. 104,900 9.79@10.97 Irregular.	Aver. 10.85 10.83@10.88 10.79@10.81	Aver. 10.95 10.86@10.89 10.81@10.82	Aver. 10.92 10.87@10.92 10.90@10.91	Aver. 10.47 10.42@10.51 10.43@10.43	Aver. 9.99 9.96@9.99 9.97@9.97	Aver. 9.82 9.82@9.84 9.81@9.81	Aver. 9.82 9.78@9.80 9.79@9.80	Aver. 9.85 9.84@9.86 9.83@9.84	Aver. 9.91 9.90@9.91 9.91@9.91	Aver. 9.97 9.96@9.97 9.97@9.97	Aver. 10.03 10.02@10.03 10.03@10.03	Aver. 10.08 10.06@10.08 10.07@10.07
Tuesday, June 28— Sales, total..... Prices paid (range)..... Closing.....	Lower. 116,000 9.75@10.88 Steady.	Aver. 10.71 10.70@10.73 10.77@10.79	Aver. 10.74 10.72@10.80 10.79@10.80	Aver. 10.83 10.79@10.88 10.87@10.88	Aver. 10.37 10.34@10.42 10.41@10.42	Aver. 9.91 9.90@9.94 9.92@9.93	Aver. 9.77 9.76@9.80 9.79@9.80	Aver. 9.76 9.75@9.79 9.78@9.79	Aver. 9.81 9.78@9.82 9.79@9.80	Aver. 9.86 9.85@9.87 9.86@9.87	Aver. 9.92 9.92@9.93 9.94@9.94	Aver. 10.00 9.98@10.00 10.00@10.02	Aver. 10.06 10.06@10.06 10.06@10.06
Wednesday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Variable. 91,800 9.75@10.99 Irregular.	Aver. 10.82 10.82@10.82 10.82@10.82	Aver. 10.83 10.78@10.90 10.83@10.89	Aver. 10.94 10.87@10.99 10.96@10.96	Aver. 10.41 11.70@10.45 10.42@10.43	Aver. 9.92 9.90@9.94 9.92@9.93	Aver. 9.78 9.75@9.79 9.77@9.78	Aver. 9.78 9.75@9.79 9.77@9.78	Aver. 9.81 9.79@9.83 9.81@9.82	Aver. 9.88 9.85@9.88 9.88@9.88	Aver. 9.94 9.92@9.92 9.94@9.94	Aver. 10.01 9.98@10.01 10.00@10.02	Aver. 10.05 10.03@10.05 10.08@10.10
Thursday, June 30— Sales, total..... Prices paid (range)..... Closing.....	Variable. 94,200 9.76@11.06 Steady.	Aver. 10.82 10.82@10.82 10.82@10.82	Aver. 10.90 10.86@10.96 10.90@10.91	Aver. 11.02 10.96@11.08 11.01@11.02	Aver. 10.44 13.60@10.49 10.40@10.41	Aver. 9.95 8.30@9.96 9.91@9.92	Aver. 9.80 4.20@9.82 9.79@9.80	Aver. 9.78 9.76@9.80 9.77@9.78	Aver. 9.82 4.50@9.84 9.81@9.82	Aver. 9.89 1.60@9.90 9.89@9.89	Aver. 9.94 1.80@9.97 9.93@9.93	Aver. 10.01 10.00@10.01 10.01@10.01	Aver. 10.06 10.03@10.06 10.07@10.07
Friday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 40,400 9.77@11.04 Dull.	Aver. 10.82 10.82@10.82 10.82@10.82	Aver. 10.91 10.90@10.91 10.90@10.91	Aver. 11.02 10.96@11.04 11.02@11.03	Aver. 10.39 6.20@10.42 10.37@10.39	Aver. 9.91 3.60@9.92 9.91@9.92	Aver. 9.78 2.50@9.80 9.78@9.79	Aver. 9.78 3.30@9.78 9.77@9.78	Aver. 9.81 3.90@9.82 9.81@9.81	Aver. 9.87 3.00@9.87 9.87@9.87	Aver. 9.93 3.00@9.93 9.93@9.94	Aver. 10.01 10.01@10.01 10.01@10.01	Aver. 10.06 10.06@10.06 10.06@10.06
Total sales this week. Average price, week.	532,600 10.79	2,555,200 10.84	2,133,500 10.84	3,596,900 10.93	1,102,600 10.42	668,000 9.94	279,100 9.79	483,400 9.78	367,000 9.82	59,300 9.89	63,700 9.94	18,600 10.01	3,600 10.03

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April, for April, 1,628,900; September-May, for May, 2,005,900.

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

Transferable Orders—Saturday, 10.35c.; Monday, 10.85c.; Tuesday, 10.80c.; Wednesday, 10.90c.; Thursday, 10.95c.; Friday, 10.95c.

Short notices for July—Wednesday, 10.74; Thursday, 10.86; Friday, 10.89.

The following exchanges have been made during the week:

05 pd. to exch. 100 June s. n. for reg.
08 pd. to exch. 100 June for Aug.
Even 100 June for July.
49 pd. to exch. 100 Oct. for Sept.
06 pd. to exch. 200 Mar. for Apr.
10 pd. to exch. 200 July for Aug.
11 pd. to exch. 1,100 July for Aug.
14 pd. to exch. 100 July for Aug.
1.23 pd. to exch. 700 Dec. for Aug.
12 pd. to exch. 200 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 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	663,000	863,000	871,000
Stock at London.....	24,000	20,000	22,000	58,000
Total Great Britain stock.	831,000	683,000	885,000	929,000
Stock at Hamburg.....	4,100	5,700	4,000	4,100
Stock at Bremen.....	55,100	40,700	46,300	69,000
Stock at Amsterdam.....	33,000	27,000	45,000	51,000
Stock at Rotterdam.....	200	400	400	900
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	6,000	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	1,250,200	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	333,502
Stock in U. S. interior towns..	29,630	77,469	30,027	31,286
United States exports to-day..	2,328	1,646	3,500	2,000

Total visible supply.....1,808,325 1,853,603 1,850,285 2,173,288
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	585,000	494,000	641,000	581,000
Continental stocks.....	233,000	236,000	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	333,502
United States interior stocks..	29,630	77,469	30,027	31,286
United States exports to-day..	2,328	1,646	3,500	2,000

Total American.....1,138,525 1,308,103 1,293,085 1,317,798

East India, 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 1,308,103 1,293,085 1,317,798

Total visible supply.....1,808,325 1,853,603 1,850,285 2,173,288
Price Mid. Up., Liverpool.....51¹/₂d. 53¹/₂d. 51¹/₂d. 60¹/₂d.
Price Mid. Up., New York.....11¹/₂d. 9¹/₂d. 10¹/₂d. 11¹/₂d.

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 364,963 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.	Receipts. Since Sept. 1, '86.	Shipments. This week.	Stock. July 1.	Movement to July 1, 1887.				Movement to July 2, 1886.			
					Receipts. This week.	Receipts. Since Sept. 1, '85.	Shipments. This week.	Stock. July 1.	Receipts. This week.	Receipts. 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	49	162,413	1,680	8,866
Columbus, Ga.....	31	72,192	48	77	222	86,741	378	1,345	71	86,741	378	1,345
Macon, Ga.....	8	46,812	48	194	71	56,597	119	1,310	49	56,597	119	1,310
Montgomery, Ala.....	23	91,965	37	148	49	123,190	159	2,077	76	123,190	159	2,077
Selma, Ala.....	12	62,834	3	158	49	76,269	214	2,423	49	76,269	214	2,423
Memphis, Tenn.....	254	660,774	490	8,548	397	539,504	3,272	19,852	397	539,504	3,272	19,852
Nashville, Tenn.....	231	48,594	435	432	111	24,398	164	1,164	111	24,398	164	1,164
Dallas, Texas.....	3	18,140	2	3	11	4,398	169	1,164	11	4,398	169	1,164
Palestine, Tex.....	3	9,952	2	3	11	4,398	169	1,164	11	4,398	169	1,164
Shreveport, La.....	141	104,615	100	507	122	80,223	663	3,005	122	80,223	663	3,005
Vicksburg, Miss.....	2	88,315	33	866	3	120,265	1,121	1,121	3	120,265	1,121	1,121
Columbus, Miss.....	3	31,358	15	23	20	45,228	42	650	20	45,228	42	650
Enfau, Ala.....	2	48,113	2	10	6	16,619	75	5,882	6	16,619	75	5,882
Atlanta, Ga.....	12	12,292	460	206	14	67,655	689	646	14	67,655	689	646
Rome, Ga.....	2	52,560	37	18	55	35,893	55	125	55	35,893	55	125
Charlottesville, N. C.....	5	22,542	37	8,176	622	468,619	1,825	21,063	622	468,619	1,825	21,063
St. Louis, Mo.....	760	45,563	995	7,398	3,657	366,601	4,603	7,055	3,657	366,601	4,603	7,055
Chincinnati, Ohio.....	310	339,000	1,037	7,398	3,657	366,601	4,603	7,055	3,657	366,601	4,603	7,055
Total, old towns.....	1,868	2,440,746	4,359	29,630	5,526	2,511,934	14,386	77,469	5,526	2,511,934	14,386	77,469
Newberry, S. C.....	13	11,472	13	23	194	15,252	191	2,511	194	15,252	191	2,511
Raleigh, N. C.....	7	31,545	107	558	7	29,029	7	2,511	7	29,029	7	2,511
Petersburg, Va.....	39	14,072	13	879	8	14,265	119	2,169	8	14,265	119	2,169
Louisville, Ky.....	39	12,033	61	879	8	14,265	119	2,169	8	14,265	119	2,169
Little Rock, Ark.....	77	77,047	97	614	17	60,469	347	423	17	60,469	347	423
Brenham, Texas.....	25	25,504	25	614	25	21,651	870	3,065	25	21,651	870	3,065
Houston, Texas.....	108	708,630	748	10,638	505	659,957	870	3,065	505	659,957	870	3,065
Total, new towns.....	167	880,343	1,046	12,272	756	818,263	1,534	9,525	756	818,263	1,534	9,525
Total, all.....	2,035	3,281,089	5,335	41,902	6,282	3,330,317	15,920	86,994	6,282	3,330,317	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 3,658 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 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
New Orleans...	10 ¹ / ₂	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Mobile.....	10 ⁹ / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Savannah...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Charleston...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington...	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Norfolk.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Boston.....	11	11	11	11	11	11
Baltimore....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Philadelphia.	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Augusta.....	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Memphis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Cincinnati...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Louisville...	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
May 27.....	8,564	22,790	9,765	57,807	156,692	58,588	486	4,986	3,485
June 3.....	3,917	19,837	7,599	51,941	139,841	53,839	.....	2,986	2,844
10.....	4,729	22,773	4,032	47,701	118,907	51,659	489	1,839	1,858
17.....	2,877	24,881	3,549	39,943	105,274	46,083	.....	11,248	.....
" 24.....	2,155	14,363	2,364	35,972	96,632	45,252	.....	5,721	1,523
July 1.....	1,642	13,510	3,598	33,616	86,994	41,902	.....	3,772	248

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,284 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	4,716,651	4,788,420
Interior stocks on July 1 in excess of September 1.....	*6,158	71,144	16,401	*11,633
Tot. receipts from planta'tns	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 consump't'n 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	5,618,887
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 the mometer 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 average 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 benefitted 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 benefitted 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 84.

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 68. 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 benefitted 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	Above low-water mark.	7 3	12	0
Memphis	Above low-water mark.	13 4	22	3
Nashville	Above low-water mark.	1 8	7	4
Shreveport	Above low-water mark.	12 2	3	3
Vicksburg	Above low-water mark.	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	205,000	413,000	618,000	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 62,000 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	108,000	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....	2,911,000	2,872,000	3,613,000
Since Sept. 1			

	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.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
May 27	75 1/16-7 1/16	5 8 2/10	5 13 1/16	7 1/8 2/8	5 7 2/8	5 1/8
June 3	75 1/16-7 1/16	5 8 2/10	5 13 1/16	7 1/8 2/8	5 7 2/8	5 1/8
" 10	75 1/16-7 1/16	5 8 2/10	5 13 1/16	7 1/8 2/8	5 7 2/8	5 1/8
" 17	75 1/16-7 1/16	5 8 2/10	5 13 1/16	7 1/8 2/8	5 7 2/8	5 1/8
" 24	75 1/16-7 1/16	5 8 2/10	5 13 1/16	7 1/8 2/8	5 7 2/8	5 1/8
July 1	75 1/16-7 1/16	5 8 2/10	5 13 1/16	7 1/8 2/8	5 7 2/8	5 1/8

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	624,266	8,861,126	11,229,480
Other countries in Europe.....	216,427	326,910	3,745,830	4,412,634
British North America.....	87,977	134,804	1,488,375	1,473,983
Mexico.....	490,024	1,058,379	10,257,252	13,845,569
Central American States and British Honduras.....	670,447	738,277	6,100,882	5,230,827
West Indies.....	1,406,210	1,635,973	17,025,216	16,424,735
Argentina Republic.....	672,457	651,019	11,869,898	4,321,204
Brazil.....	722,536	601,533	7,405,869	7,112,449
United States of Colombia.....	407,586	570,915	5,325,774	4,306,180
Other countries in S. America.....	2,166,271	2,922,301	24,282,597	15,312,003
China.....	4,832,368	6,950,218	74,406,276	63,206,175
Other countries in Asia and Oceania.....	347,054	394,194	7,302,573	10,550,240
Africa.....	950,531	833,297	7,938,946	9,072,356
Other countries.....	164,756	505,663	4,820,150	6,274,880
Total yards of above.....	13,312,418	17,967,839	190,920,164	172,781,715
Total values of above.....	\$85,741	\$1,118,010	\$12,382,839	\$11,103,213
Value per yard.....	\$0.0065	\$0.0020	\$0.0649	\$0.0643
Values—				
Other manufactures of:				
Great Britain and Ireland.....	27,852	36,577	278,417	261,179
Germany.....	1,932	2,742	25,956	24,162
France.....	500	.....	1,300	13,008
Other countries in Europe.....	2,369	1,314	12,383	16,134
British North America.....	38,273	72,763	466,532	532,390
Mexico.....	9,504	7,294	109,110	83,931
Central American States & British Honduras.....	2,493	2,686	27,333	28,369
West Indies.....	6,706	4,444	81,599	63,140
United States of Colombia.....	9,124	6,905	112,856	57,652
Other countries in So. America.....	5,552	5,701	68,205	73,692
Asia and Oceania.....	23,640	29,809	254,775	244,885
Africa.....	162	.....	3,514	8,319
Other countries.....	9,673	6,330	86,412	55,366
Total value of other manufactures of.....	137,780	176,565	1,528,482	1,462,227
Aggregate value of all cotton goods.....	1,023,551	1,294,575	13,911,321	12,565,440

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 Galioubieh.

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 Dakahieh 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, &C.—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 5 1/4 @ 5 1/8 c. for 1 1/2 lb., 6 1/4 @ 6 1/2 c. for 1 3/4 lb., 6 3/4 @ 7 c. for 2 lb. and 7 1/4 @ 7 1/2 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 1 1/8 c. for paper grades and 2 1/8 @ 2 1/4 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 9,433 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.....Germanic, 570.....Lassell, 547.....	4,250
To Hull, per steamer Martello, 46.....	46
To Havre, per steamer La Bourgogne, 25.....	25
To Bremen, per steamer Elbe, 1,372.....	1,372
To Hamburg, per steamers California, 665.....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	9,433

Cotton freights the past week have been as follows :

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 64	5 64	3 32	3 32	3 32	3 32
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	11 32	11 32	11 32	11 32	11 32	11 32
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	35*	35*	35*	35*	35*	35*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam....d.	3 16 @ 13 64	3 16 @ 13 64	3 16 @ 13 64	3 16 @ 13 64	3 16 @ 13 64	3 16 @ 13 64
Genoa, steam....d.	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, steam....d.	15 64 @ 1 1/4	15 64 @ 1 1/4	15 64 @ 1 1/4	15 64 @ 1 1/4	15 64 @ 1 1/4	15 64 @ 1 1/4
Antwerp, steam....d.	7 64	7 64	7 64	7 64	7 64	7 64

* Per 100 lbs.

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

	June 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	626,000	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.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Firmer.	Harden't g tendency.	Fair business doing.	Firm.	Harden't g.	Steady.
Upl'ds.....	5 7/8	5 7/8	5 7/8	5 7/8	5 15 1/16	5 15 1/16
Mid. Orln's.....	5 15 1/16	5 15 1/16	5 15 1/16	5 15 1/16	5 15 1/16	5 15 1/16
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 ad-vance.	Steady at 1-64 ad-vance.	Steady at 1-64 ad-vance.	Steady.	Steady at 1-64 ad-vance.	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 56	5 56	5 55	5 55	5 55	5 55
July-Aug....	5 58	5 58	5 58	5 58	5 58	5 58	5 57	5 57	5 56	5 56	5 56	5 56
Aug.-Sept..	5 59	5 59	5 59	5 59	5 59	5 59	5 58	5 58	5 57	5 57	5 57	5 57
September..	5 60	5 60	5 60	5 60	5 60	5 60	5 59	5 59	5 58	5 58	5 58	5 58
Sept.-Oct...	5 41	5 41	5 41	5 41	5 40	5 40	5 39	5 39	5 38	5 38	5 38	5 38
Oct.-Nov....	5 31	5 31	5 31	5 31	5 30	5 30	5 29	5 29	5 28	5 28	5 28	5 28
Nov.-Dec....	5 27	5 27	5 27	5 27	5 27	5 27	5 26	5 26	5 25	5 25	5 25	5 25
Dec.-Jan....	5 27	5 27	5 27	5 27	5 26	5 26	5 25	5 25	5 25	5 25	5 24	5 24

	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 59	5 59
Sept.-Oct...	5 39	5 39	5 39	5 39	5 40	5 40	5 40	5 40	5 39	5 39	5 39	5 39
Oct.-Nov....	5 29	5 29	5 28	5 28	5 30	5 30	5 30	5 30	5 29	5 29	5 29	5 29
Nov.-Dec....	5 26	5 26	5 26	5 26	5 27	5 27	5 26	5 26	5 26	5 26	5 26	5 26
Dec.-Jan....	5 25	5 25	5 25	5 25	5 26	5 26	5 26	5 26	5 25	5 25	5 25	5 25
Jan.-Feb....	....	....	....	....	5 26	5 26	5 26	5 26	5 25	5 25	5 25	5 25

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 84 1/4 c. 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 82 1/4 @ 83 1/2 c. and No. 1 hard spring at 86 1/2 c. 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	91 1/2	92 1/2	1 05 1/2	1 07	....
July delivery.....	85 3/8	85 1/8	84 1/2	84 3/8	84 1/8	84 7/8
August delivery.....	85	84 1/2	84 1/8	84 1/8	84 5/8	84 3/8
September delivery.....	85 1/2	85 1/4	85	85 3/8	85 3/8	85 1/4
December delivery.....	89	88 7/8	89 1/8	89 3/8	89 3/8	89 1/4
January, 1888, delivery.....	90	90	90 3/8	90 3/8	90 1/4	90 1/4
May, 1888, delivery.....	94 7/8	94 3/8	95 1/8	95 3/8	95 1/2	95 1/4

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.....	46 1/2	46 5/8	46 3/8	46 1/8	45 7/8	45 5/8
August delivery.....	47 1/4	47 1/4	47 3/8	47 1/8	47	46 7/8
September delivery.....	48 1/4	48 1/4	48 3/8	48 1/8	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.....	32 7/8	33 1/8	33 1/2	33 1/4	33 1/8	33 1/2
August delivery.....	31	31 1/4	32 1/4	32 1/8	32 1/8	32 1/4
September delivery.....	31	31 1/2	32 1/4	32 1/8	32 1/8	32 1/4

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

The following are the closing quotations:—

FLOUR.

Fine.....	2 25 @ 2 25	2 25 @ 2 25	South'n com. extras..	3 35 @ 3 65
Superfine.....	2 60 @ 3 10	2 60 @ 3 10	Southern bakers' and	3 75 @ 4 40
Spring wheat extras.	3 15 @ 3 45	3 15 @ 3 45	Family br ds. @ bbl	2 80 @ 3 00
Minn. clear and str't.	3 7 @ 4 50	3 7 @ 4 50	Rye flour, superfine..	2 20 @ 2 40
Wintershipp's extras.	3 15 @ 3 45	3 15 @ 3 45	Fine.....	2 20 @ 2 40
Winter XX & XXX.	3 50 @ 4 50	3 50 @ 4 50	Corn meal—	2 40 @ 2 70
Patents.....	4 30 @ 4 80	4 30 @ 4 80	Western, &c.....	2 40 @ 2 70
Southern supers.....	3 20 @ 3 30	3 20 @ 3 30	Brandywine.....	2 70 @ 2 75

GRAIN.

Wheat—		Rye—	
Spring, per bush.	82 @ 87	State & Pa., 3 bush.	58 @ 62
Spring No. 2.....	83 @ 84	Oats—Mixed.....	32 1/2 @ 36
Red winter, No. 2	85 1/2 @ 87	White.....	36 1/2 @ 40 1/2
Red winter.....	82 @ 83	No. 2 mixed.....	33 1/2 @ 34 1/2
White.....	82 @ 86	No. 2 white.....	37 1/2 @ 38 1/2
Corn—West. mixed	45 @ 4 1/2	Barley—Canada.....	@
West. mix. No. 2.	46 @ 47 1/4	Two-rowed State.....	@
West. white.....	48 @ 51	Six-rowed State.....	@
West. yellow.....	47 @ 49	Malt—State, 6-rowed.	78 @ 85
White Southern...	50 @ 53	State, 2-rowed.....	67 @ 75
Yellow Southern.	48 @ 51	Canada.....	85 @ 100
		Peas—Canada.....	65 @ 66

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, 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. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	81,897	885,373	359,667	596,365	29,135	1,672
Milwaukee...	40,425	99,245	2,850	14,250	9,675	2,890
Toledo.....	3,694	46,152	19,909	2,633	.....	.....
Detroit.....	3,676	45,488	7,152	35,608	100	.....
Cleveland...	3,776	21,583	16,403	16,713	.....	27
St. Louis...	12,011	104,065	239,375	92,515	.....	669
Peoria.....	1,100	5,500	102,500	174,600	4,800	8,800
Duluth.....	46,862	85,257	.....	.....	.....	.....
Tot. wk. '87.	193,541	1,272,613	747,856	922,734	43,710	14,048
Same wk. '86.	160,097	684,646	1,756,715	1,023,711	39,031	13,807
Same wk. '85.	100,497	1,091,303	2,183,664	1,122,142	19,272	27,743
Since July 24						
1886-7..	10,075,923	85,265,071	78,219,579	62,196,135	21,316,255	1,943,888
1885-6..	7,884,009	55,734,406	58,831,548	58,001,858	20,202,006	2,812,060
1884-5..	9,234,293	97,922,420	92,329,802	57,466,133	16,628,439	4,579,597

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	97,305	1,924,810	583,110	714,600	.....	4,950
Boston.....	46,154	131,110	127,390	94,507	.....	.....
Montreal.....	11,361	186,436	41,718	24,317	1,500	600
Philadelphia...	16,426	100,922	36,026	67,130	.....	.....
Baltimore.....	67,570	275,170	60,306	27,220	.....	1,020
Richmond.....	1,848	.....	52,032	5,816	.....	.....
New Orleans...	9,105	125,475	133,897	4,362	.....	.....

Total week... 249,767 2,743,923 1,034,469 937,952 1,500 6,570
Cor. week '86 261,169 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:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,133,226	280,052	68,946	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
Philadel.....	312,368	83,000	16,277	.....	.....	.....
Baltim'ore.....	209,870	89,175	36,073	.....	.....	.....
N. Orl'ns.....	188,865	353	320	.....	.....	.....
Richm'nd.....	.....	.....	4,000	.....	.....	.....
Tot. wk.....	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:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, 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	.....
Buffalo.....	752,716	402,480	118,804	14,883	4,530
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,499,795	4,548,492	923,439	86,650	13,230
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,461,081	13,543	3,511	10,075	21,002
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,837,022	.....	.....	.....	.....
Toledo.....	250,393	87,464	17,147	5,727	.....
Detroit.....	89,478	13,502	25,613	.....	.....
Lawago.....	70,000	43,000	.....	1,100	36,500
St. Louis.....	121,321	1,855,492	25,715	18,735	2,381
Cincinnati.....	20,000	23,000	65,000	15,000	8,000
Boston.....	193,062	88,932	149,822	914	6,014
Toronto.....	161,976	.....	22,668	4,249	24,684
Montreal.....	372,583	7,778	181,177	16,578	11,335
Philadelphia...	472,179	124,473	106,548	.....	.....
Peoria.....	.....	251,631	421,327	14,862	2,692
Indianapolis...	18,037	11,178	17,550	.....	.....
Kansas City...	57,850	272,708	3,629	384	.....
Baltimore.....	405,634	112,628	.....	.....	.....
Minneapolis...	5,561,289	.....	.....	.....	.....
St. Paul.....	3,000,000	.....	.....	.....	.....
On Mississippi...	3,000	163,911	41,395	.....	.....
On lakes.....	3,322,261	8,02,126	42,456	.....	.....
On canal & river.	2,580,000	1,029,200	39,300	.....	.....

Tot. June 25, '87. 38,620,212 10,454,517 2,897,180 237,173 137,216
Tot. June 18, '87. 40,217,221 11,771,149 3,119,969 245,423 148,100
Tot. June 26, '86. 29,483,665 9,458,143 2,581,763 253,334 210,360
Tot. June 2, '84. 37,914,625 6,599,642 3,654,684 207,395 98,790
Tot. June 28, '81. 11,222,258 7,750,131 3,921,494 455,527 275,554
* 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 19,151 packages, valued at \$1,367,993, have gone to South America. For the similar period of 1886 the exports to all ports reached 109,841 packages and in 1885 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 last 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, 1887.	June 26, 1886.	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).....	65,000	20,000	275,000	175,000
Total stock, (pieces).....	515,000	306,000	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 ginghams 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, 1887, 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 1886.			
Week Ending July 1, 1886.		Since Jan. 1, 1886.	
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool.....	1,484	493,919	31,258
Cotton.....	1,341	281,732	40,665
Blank.....	1,188	563,947	30,489
Flax.....	1,513	184,725	50,308
Miscellaneous.....	583	85,263	78,743
Total.....	6,409	1,609,486	231,498
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		Since Jan. 1, 1887.	
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool.....	1,484	493,919	1,126
Cotton.....	1,341	281,732	1,327
Blank.....	1,188	563,947	2,691
Flax.....	1,513	184,725	501
Miscellaneous.....	583	85,263	1,621
Total.....	6,409	1,609,486	6,043
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Since Jan. 1, 1887.	
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool.....	452	143,149	251
Cotton.....	141	37,473	172
Blank.....	124	58,657	26
Flax.....	230	32,901	114
Miscellaneous.....	567	12,228	237
Total.....	1,514	284,408	601
Total on market.....		Total on market.....	
Entered for consumption.....	6,409	1,609,486	6,043
Total.....	7,923	1,893,894	7,104

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