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The Chronicle.

Terms of Subscription-Payable in Advance:

CLEARING HOUSE RETURNS.

The aggregate of exchanges for the week ending July 2 re-The aggregate of exchanges for the week ending July 2 records an increase over any similar period in the current year and has been exceeded only twice since we began the compilation of these returns. Compared with the corresponding period of 1886 there is a gain of 24·1 per cent in the whole country, and outside of New York the increase reaches 15·1 per cent. The most notable improvement over last year is at Omaha, 63·3 per cent.

	Week	k Ending July	2.	Week End'g	June 23
	1887.	1880.	P. Cent.		P. Cent
New York	\$ 873,641,325	880,260,025	+28.1	845,421,554	+0.5
(Stocks,shares.)			(+67·3) (+38·1)	(1,818,368)	(-2.2)
(Cottonbales.) (Grainbusheis.) (Petroleumbbls.)	(27,976,300)	(20,443,000)	(+38°1) (+5°8) (-75°8)	(810,000) (61,275,900) (8,488,600)	(+189·0) (+69·8) (-84·8)
Boston	92,766,469	90,155,324	+0·7 +13·4	88,949,451 4,850,600	+12·3 +33·2
lartford	2,847,915	2,298,875	+24.8	1.473.780	4.9.9
Few Haven	1,401,479	874.487	+19.9	1,314,675 1,054,382 997,812	+30·1 +26·5
Vorcesterpringfield	1,048,465 900,501 1,082,797	1.171.018	-23·1	997,812 931,452	+27.8
owell	534,149	548,886	-2.7	646,011	+17.7
Total New England	112,605,592	102,699,653	+9.6	100,218,109	+13.7
hiladelphia	76,600,920	65,281,664	+17.5	66,847,918	+21.2
altimore	10,876,739 15,017,878	7,850,676 12,995,282	+32.2	9,546,297 14,897,188	142.2
Total Middle	103,015,031	86,127,622	+19.0	90,791,398	+25.4
hleagoincinnatl	63,377,436	56,209,001 10,812,000	+12.8 -8.7	60,761,886 9,323,550	+31.3
lilwaukce	9,861,200 5,597,552	4,010,647	+39.5	5,876,411	+59.6
etroitdlanapolis	8,502,659 1,926,656	1 954 818	-1·5 -+42·2	3,605,003 1,901,747	+32.0 +71.0 +87.7
reveland	3,286,028 2,145,220 1,618,082	2,384,728 1,575,651 767,098	+37·8 +36·1	3,249,486	+87.7
oinmbus	1,618,082	757.098	+29.4	2,236,929 944,750	141.8
niahainneapolis	3,045,054	1,840,060		2 884 974	+51·1 +35·4 +45·9
Tenver	8,465,760 1,828,664	3,284,351 1,546,663	+5.6 +18.2 +59.0	3,465,125 2,158,832 4,027,778	+35.4
1. Panl	4.220,822	2,638,923 352,726	+59-0	4,027,778	+95.0
rand Rapids	472,5 6 790,285	519,917	+23·5 +52·0	524,071 788,438	+24.4
opeka"	377,363	*******		294,562	
Fotal Western	104,501,584	90,903,087	+13.0	101,740,085	+31.3
Lonis	16,474,601		+7.2	17,857,714	+32.8
Joseph	1,201,625 4,927,313	956,963	+25.6	1,403,637	+54.8
Duisville	5,934,942	5.482.401	4-8-81	6,068,696 4,636,510	+31.1
emphis	8,121,737 1,004,824	5,719,159 1,250,651	+42.0	4,630,510 8,978,534	+63.5
HIVE TOD	878,062	1,00,051	-19·7 -3·6	1,076,679 941,865	+17.7
orfoik	583,647	518,212	+12.0	585,207	F11-8
rotal Sonthern	89,125,814		+9.2	40,622	34.7
n Francisco	18,873,358		+49.8	13,063,988	+39.7
Total all			+24.1	992,466,436	47'8
itside New York	978,122,879	824,674,978	+15.0	347.044,882	+124.7

Not included in totals.

The returns of exchanges for the month of June exhibit a avy gain over those for May, the increase at New Yorking \$174,653,538, and in the balance of the country \$67,411,-2. Contrasted with June of last year there is an excess in e aggregate of 13.1 per cent and for the six menths the in reaches 10.8 per cent.

		June.		Si	x months.	
15	1887.	1886.	P.Ct	1887.	1880.	P.CL.
New York	2,965,421,925	2,734,162,90%	+8.5	17,061,400,082	16,091,578,580	+6.0
Boston	\$84,527,608 2),938,300 7,194,959 5,956,018 4,418,522 4,022,485 5,105,245 2,074,017	18,833,500 6,903,40 4,891,756 8,885,48 8,620,862 3,878,426	+14°2 +15°6 +13°6 +11°1 +31°6	2,262,375,050 118,273,706 44,081,522 81,808,7.35 23,024,55 23,452,050 25,723,305 14,706,091	107,259,500 43,174,944 27,761,804 22,180,144 20,959,423 20,062,795	+10·3 +2·1 +13·1 +8·8 +11·9 +28·2
Tot. N. Eng.	438,532,214	387,091,446	+13.5	2,543,030,220	2,260,940,172	+125
Philadelphia Pittsburg Baltimore	361,559,986 41,748,936 60,164,418	81,859,791	+31.1	1,592,769,246 245,721,571 344,298,538	1,365,546,888 191,907,953 295,282,932	+280
Tot.Middle	403,403,340	310,976,947	+27.3	2,182,789,355	1,852,737,793	+178
Chleago Cincinnati Milwankee Detroit Indianapolis Cleveland Columbus Peoria Omaha Minneapolis Denver St. Pani Grand Rapids Wichita	281,724,575 48,393,950 23,978,609 17,088,749 9,424,928 14,466,939 9,452,803 4,809,172 13,549,359 10,731,952 10,123,218 18,433,592 2,420,845 3,883,549	231,845,738 43,717,900 16,561,578 13,962,574 5,533,756 10,531,024 7,300,833 8,243,832 8,191,327 12,434,979 7,106,007 11,533,918 1,900,289 2,507,270	+10·7 +44·8 +27·5 +70·3 +37·4 +20·5 +48·3 +65·4 +34·6 +42·5 +26·8	1,410,305,519 292,818,950 111,513,649 91,901,896 44,212,131 80,072,161 53,706,579 27,086,188 70,462,882 80,455,220 57,409,755 97,210,912 12,618,452 31,208,037	1,195,166,877 240,977,400 89,190,631 76,181,415 36,135,816 57,599,633 48,207,962 17,776,332 38,140,985 66,228,553 40,171,442 68,077,951 9,802,903 8,476,008	+21.5 +25.1 +20.6 +46.6 +39.2 +21.8 +52.1 +81.7 +21.4 +42.9 +54.1 +28.7
Tot. West	477,492,235	370,159,048	+28.0	2,469,999,831	1,976,103,603	+25.0
St. Louis	75,821,594 6,735,182 25,321,262 28,926,072 37,344,405 5,572,085 4,014,834 2,370,970	24,863,500 20,087,752 24,963,441 4,784,293	+50 7	440,642,676 95,682,876 214,241,252 197,958,614 206,859,680 51,204,810 26,287,389 17,547,035	381,583,383 21,748,651 197,018,962 115,646,420 131,661,929 59,723,928 30,864,103 17,573,775	+15·5 +64·1 +8·7 +18·8 +52·6 +28·9 -14·8 -1·9
Tot. South	181,314,204	147,817,804	+23.7	1,123,823,826	930,081,153	+20.1
San Francisco.	75,497,413	51,871,909	+45.5	375,171,984	281,003,897	+33.5
Total all	4,541,601,331	4,014,080,056	+13.1	25,758,214,298	23,398,414,607	+10.8
Outside N. Y.	1,576,269,406	1,279,917,154	+23.5	8,694,814,216	7,306,866,018	+19.0-

Our compilation embracing operations on the various New York exchanges now covers six months of 1887 and 1886:

	Six months, 1887.			Six months, 1886.			
Description.	Par Value or Quantity	Actual Value.	Aver'ye Price.	Par Value or Quantity	Actuat Value.	Aver go Price.	
Stock Sh'r's RR. bonds Gov't bonds. State bonds. Bank stocks.	\$284,205,910 \$4,647,950 \$12,905,206	\$195,818,528 \$5,504,074	83.4 119.7 34.8	48,396,180 \$4301,859,027 \$320,457,700 \$7,277,900 \$8,094,498 \$769,305	\$275,420,238 \$8,759,421	85.9 120.4 38.8	
Total Petr'l'm.bbls Cotton.bales Grainbush Total value	13,864,700 1059,197,105	*	65 1-15e \$51.46 87%c.	815,507,524		\$46.38	

We give below our usual estimate for the week ending July 9 based on the five-day telegraph returns, and it indicates an increase compared with 1886 of 9.5 per cent.

Returns by Telegraph.	Week	Ending July	Week End's July 2.		
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York	443,087,505	\$ 481,605,453	+2.6	672,818,120	+20.8
Sales of Stock (shares)	(720,603)	(975,078)			
Bóston Pbiladelphla	58,691,400 48,893,950	50,605,532 38,495,962		76,353,609 59,285,631	
Baltimore	8,848,084	9,277,973		13,007,448	4
St. Louis	42,033,696 13,411,815	38,610,090 13,014,350		46,833,091 12,980,861	+3'8
New Orleans	4,454,764	5,268,662		4,029,084	+8.8
Total, 5 days	619,424,310			885,367,410	+16.9
Estimated 1 day	104,386,202	132,012,020	+23.9	202,142,104	+54.0
Total full week Balance Country*	783,810,512 93,467,482	728,580,004 72,791,972		1,147,509,514	+25.8
Total week, all	877,277,994	801,871,976		1,251,777,621	+ 24.

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

THE FINANCIAL SITUATION.

The tendency of the money market the past week has been towards increased ease. As represented by bankers' balances, the extremes for call money have been 10 and 3 per cent, with the average about 6 'per cent; renewals were made at the same figures, but not until Wednesday. The indications now point to easier money on call. This is made probable from the fact that the July disburse. ments have been well distributed, that Government payments promise to be large, and that money sent West on the failure of the Fidelity Bank is likely in part at Time loans are in good to return. per cent for 30 to 60 days at 6 demand prime collateral. Miscellaneous collaterals are generally rejected, and so far as loans are made on them the rates are not quoted. Commercial paper meets with little or no inquiry from city banks, and not much disposition is manifested by out-of-town institutions to buy. The failure in the dry goods trade this week has made purchasers more cautious, a closer scrutiny of names being very apparent.

The cable reports a reduction this week in the rate of discount in the open market at London for 60-day to 3. months' bills to 14@18 per cent, and no change in the Bank of Eagland minimum, although the proportion of reserve to liabilities has fallen to about 388 per cent, against 43 per cent last week. The open market rate at Berlin has dropped nearly 1 per cent, or to 13 to 2 per cent, against 25 to 23 per cent last week. At Paris the open market rate remains at 21 per cent. The fall in the rate at Berlin is doubtless due to the fact that the subscriptions to the new loan of 100 million marks were closed on Thursday. The loan was a brilliant success, the subscriptions reaching 700 millions, of which 400 millions are reported to have come from Berlin alone. The Bank of England has lost £747,000 bullion this week. A special cable to us states that this has been made up by an import from South America of £18,000, by shipments to the interior of Great Britain of £376,000, and by an export of £389,000, the larger part of which was to South America.

Our foreign exchange market has been dull and almost without feature this week until towards the close, when with easier money here there was a slight upward tendency. No change in nominal quotations has been made, but for actual business there was a little narrower margin between the bid and asking price for sterling. Of the \$1,250,000 of gold reported by us afloat for New York last Friday, \$100,280 75 arrived early this week and \$800,000 more came in on the Trave yesterday. All of the remainder ought to be here by the coming Tuesday. It is stated that a new customs regulation with regard to the imports of gold is likely to cause much annoyance. The objectionable feature is a requirement that packages must be opened in presence of a United States appraiser, the object as stated being to prevent smuggling. As the appraiser cannot always be promptly secured, delay is feared as the result of the regulation, and in case of a large shipment this might prove quite embarrassing. Bankers very reasonably ask why the same object could not just as well be attained by authorizing the officials at the Assay Office-whither foreign gold is almost invariably sent—to examine the packages.

With regard to general business, very little change is to be noted from week to week. Transactions are large, but in most industries competition is close and profits small. There has been of late weeks in many departments of trade either a decline in prices or at least an easier tendency, due very likely to the greater caution in banking circles back to 1883. But on the other hand phia, Chicago, and nearly all Wester largest aggregates ever reported. Exchange for the last two years. We day for further comment upon them.

since the collapse of the wheat corper and the disclosure with regard to the Fidelity Bank. An event of the week has been the failure of an old, conservative dry goods firm in this city, before referred to. This incident has been accorded much more prominence as an indication of the state of the trade than it deserves; its importout of the fact that the paper of the ance grew firm had stood high, and hence the failure was more talked about and disturbing than it otherwise would have been. That there continues to be great activity in exchanges is indicated in no way more truly than in our monthly Clearing House returns. The weekly statements represent the situation in part, but the monthly compila. tions make a more graphic presentation of the facts. following are the figures for June and for the six months.

MONTHLY CLEARINGS.

2543	e Clearin	igs, Total All.	Clearings Outside New York.			
Month.	1897.	1880.	P. Ct.	1897.	1886.	P. Ct
	8	8		8	8	
January	4,870,822,843	4,143,139,849	+5.2	1,408,186,783	1,267,010,954	
February	3,695,294,505	3,848,019,032	-£.0	1,222,010,701	1,102,511,291	
Maroh	4,335,761,645	4,172,010,707	+3.8	1,490,303,166	1,257,534,525	+18%
Total	12,401,879,053	12,163,769,648	+2.0	4,120,540,743	3,637,650,570	
April	4,513,917,992	3,610,313,361	+25.0	1,480,140,532	1,189,335,413	
Мау	4,299,625,922				1,199,953,881	
June	4,541,691,831	4,014,080,056	+13.1	1,576,209,406	1,279,017,154	+28
Total	18,854,835,245	11,234,674,050	+15.0	4,565,273,473	3,669,209,448	+24
6 months.	23,758,214,298	23,398,444,607	+10.8	8,694,814,216	7,308,806,018	+19

What could show more absolutely than the above, that in the months named transactions have been of very large volume. In fact, June's total is the largest of the year so far, and although there was a very considerable increase last year in the same month, the growth now is over 13 per cent more, while for the last three months the aggregate is nearly 19 per cent larger than in 1886. It is interesting to note how this total compares with other years, and also what the growth has been at different centres of trade. For that purpose we have prepared the following, covering the years since 1880. As six cipher are omitted, the full face type expresses thousands comillions.

EXCHANGES FOR SIX MONTHS, JANUARY 1 TO JULY 1, 1880 TO 1887

(000,000somitted	1897.	1998.	1885.	1884.	1883.	1882.	1881.	1880
	8	\$	\$	\$	\$	8	\$	
New York	17,061	16,092	11,886	17,854	18,704	22,799	26,077	10,2
Boston	2,262	2,007	1,605	1,664	1,785	1,809	2,124	
Philadelphia	1,593	1,365	1,005	1,368	1,891	1,376		
Daltimore		295	205	323	337	324		
Chicago	1,419	1.195	1,069	1,101	1,231	1,083		
St. Lonis				413	437	418		
New Orleans	214	197	189	252	271	253		
San Francisco		281	274	288	284	299	262	2
Total	23,709	21,814	16.783	23,303	21,440	28,361	31,745	21,
Other cities				1,408	1,210	1,142	079	7
Total all	25,756	23,808	18,072	24,711	25,050	29,503	32,721	24.
Outside New York.		1	t .	6,857	1			
N.Y. clearings, less 2½ times st'ck sales	11,058	8,551	6,529	9,010	11,217	12,775	14,315	12,

A feature brought out by the foregoing is, as will noticed, that the chief increase is outside of New Yor New York has increased materially as compared will 1885, but only moderately as compared with 1886, where compared with 1884 and previous years, transactions a now very much less. This is in good part explained to the last line in the foregoing table, which shows that outside of the Stock Exchange there has been a largerowth in the total transactions over previous years, the control of the Stock Exchange there has been a largerowth in the total transactions over previous years, the control of the Stock Exchange there has been a largerowth in the total transactions over previous years, the control of the last two years. We have no room day for further comment upon them.

SALES OF STOOKS AT THE NEW YORK STOOK EXCHANGE.

		1897.		1880,				
fonth.	Number	Val	ues.	Number	Values.			
	of Shares.	Par.	Par. Actual.		Par.	Actual.		
		8	\$			1		
An	8,147,127	712,008,400	414,419,380	8,672,154	790,683,975	570,361,697		
'eb	7,214,112		872,851,481	9,410,897		587,460,315		
larch.	7,147,305	646,985,850	379,662,567	10,152,078	853,773,952	608,511,278		
	22,508,541	1,997,683,200	1,166,400,378	28,235,129	2,463,175,782	1.766,312,290		
.pril	9,467,679	804,299,750	472,416,416	6,410,551		876,762,373		
lay	0,560,087			6,039,303	003,002,350	422,796,926		
une	6,988,832	617,742,450	393,074,204	7,111,197	034,423,225	452,180,030		
Total	23,016,598	2,025,840,000	1,236,077,073	20,161,051	1,841,683,275	1,251,739,329		
mos	45,525,142	4,023,529,200	2,403,174,061	48,399,180	4,304,850,027	3,618,081,619		

Returns of railroad earnings still continue very satisfacory. We defer publishing our regular monthly statement ill next week, so as to make it more complete, but we lready have enough roads to indicate that the June xhibit, like the exhibits of the months preceding, will be ery favorable. Footing the figures for the 71 roads that lave furnished returns, we find that they show aggregate earnings of \$20,949,877 this year, against \$18,647,367 last ear, an increase of \$2,302,510, or $12\frac{1}{2}$ per cent. This is a leavy gain as it stands, but is all the more striking when re remember that we are comparing with heavy totals in 886, the gain then on sixty-one roads having been 2,170,708, or about 12 per cent. We have also prepared ur usual table for the fourth week of the month, and ive it on another page. This does not show so large a atio of increase as in the earlier weeks, owing to the fact hat earnings last year in that week were unusually large, nd also to the fact that on special roads exceptional ircumstances kept earnings down the present As it is however, the ratio of increase is $12\frac{1}{2}$ Net earnings, too, make excellent comparisons ith last year. Some additional exhibits have been eccived this week for the month of May, among them 10se of the Atchison, Burlington & Quincy, Denver & Rio Grande and Ohio & Mississippi, and these all show reater or larger gains. In making up our April state. ent of the net, we found that the increase was not quite p to expectations. It is likely that in the statement for ay the improvement will be more marked.

It would seem as if gradually a construction of the ourth section of the Inter-State Commerce Law was eing arrived at. Three weeks ago the Inter-State Comlissioners laid down certain rules for the guidance of the ilroad companies, in which, after calling attention to the ict that the prohibition of a greater charge for a short ian for a long haul applies only in cases where the cirimstances and conditions are substantially similar, they adertook to point out certain general cases where the ircumstances and conditions might be considered dismilar. This week Judge Deady, of the United States ircuit Court at Oregon, has rendered an opinion on the me question in the application of the receiver of le Oregon & California road for permission to large less for a long haul between San Franaco and Portland than for a short haul between cal points, the existence of rail and water competition eming to make such a course necessary. Judge Deady id rendered much the same opinion two years before hen an act of the Oregon Legialature covering that point as under review. His conclusions coincide with those the Inter-State Commission, only that they go much rther. The Commissioners mentioned water competition mpetition with foreign roads, and "rare and peculiar ses of competition between railroads" as instances nere the prohibition of the fourth aection does ot apply, but Judge Deady lays down the broad id comprehensive rule that "freight carried

"or from a competitive point is always carried under "substantially dissimilar circumstances and conditions "from that carried to or from non-competitive points. In "the latter case the railway makes its own rates. In the "former case the circumstances are altogether different. "The power of a corporation to make its own rates is "limited to the necessities of the situation. Competition "controls the charge. It must take what it can get, or, "as was said in ex parte Koehler, abandon the field and "let its trade go to rust." As sustaining this opinion, reference is made to the decision of the U.S. Supreme Court (117 U. S., 355), where it was held that "the "aervice rendered by a railway company in transporting "local passengers from one point on its line to another is 'not identical with the service rendered in transporting a "through passenger over the same rails." Judge Deady's views certainly have the merit of common sense, and if sustained, the fourth clause, which was to accomplish wonders in revolutionizing railroad methods, has become a nullity. There is not a railroad in the land that cannot make out a clear case of exemption from the operation of the section, for it is on competition and competition alone that the present system is founded.

The stock market has been unsettled this week and rather weak. No change has, however, taken place in the conditions affecting values. The outlook for the crops is satisfactory, refreshing rains having fallen in nearly all sections where rain was needed. Reports of earnings continue excellent; bank clearings are large, and generally business is good, while money is becoming easier. Nevertheless, the stock market does not go up, but on the contrary is ateadily dropping to lower figures. Operators apparently have not enough confidence in the situation or in values to induce their engaging in an attempt to advance prices, while the outside public now and for some time past has been completely absent from the market. The result is that the room traders who are reduced to the necessity of making a living one way or another, finding that prices cannot be moved upward, are industriously at work hammering them down. Chicago & Northwestern was attacked on the announcement that 10 millions of accumulated surplus had been charged off to equipment. As this is a mere matter of bookkeeping and consists simply of marking cost of equipment down ten millions on one side of the account, and surplus fund ten millions on the other side of the account, it is difficult to see why the operation should have any effect on the value of the shares.

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 8, 1887.	Received by N. Y. Banks.		Shipped by N. Y. Banks.		Net Interior Movement.	
Currency		\$513,000	\$1,36		Loss	\$852,000
Total gold and legal tenders	_	\$513,000	-	5,000	Loss.	\$852,000

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 \$4,000,000 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.

		Out of Banks.	Net Change in Bank Holdings.
Banks'Interior Movement, as above Sub-Treasury operations	8,900,000	\$1,365,000 4,900,000	Loss \$852,000 Gain 4,000,000
Total gold and legal tenders	\$9,413,000	1 \$6,265,000	Gain., \$3,148.00 0

The Bank of England lost £747,000 bullion during the This represents £371,000 net sent abroad and £376,000 to the interior of Great Britain. The Bank of France lost 1,150,000 francs gold and 2,050,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 21,377,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

-	July 7, 1887.			July 8, 1886.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	e c	Succit	£	£	£	£	
England	22,589,°55		22,589,855	21,123,894	4K 041 806	21,123,894 99,655,642	
France		47,230,824		54,613,836 19,665,010	15,551,999	35,217,000	
Germany		18,859,291		6,382,006	13,461,000	19,843,000	
Netherlands	5,092,000	8,309,000	13,401,000				
Nat.Belgium*		1,274,000					
National Italy Tot. this week		70 00 4 115	204 841 011	118 973 740	85,088,798	203,342,536	
Tot. this week Tot. prev.w'k.	114,753,328	01,549,053	206,802,381	118,948,382	85,127,534	204,075 916	

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

NOTE.—We receive the above results weekly by oable, 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 \$141,210 through the Sub-Treasury for domestic bullion during the week, and \$100,281 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

_			Consisting of—							
Dale.		Dulies.	Gold.	U. S. Notes.	Gold Oerlific's.	Silver Cer- tificales.				
July	1.	\$470,747 69 331,386 05	1,500		\$360,000 265,000	\$48,000 26,000				
66 62 61	4. 5. 6. 7.	564,135 05 717,782 80 378,424 37	5,000 5,500	76,000 71,000	583,000	56,000				
To	tal.	\$2,462,475 90	\$20,000	\$299,000	\$1,918,006	\$218,000				

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

GOVERNMENT FINANCES.

The overhauling of one's books when every item exhibits increasing strength ought to be an agreeable operation. Revenue largely in excess of needs, debt obligations reduced with marvelous rapidity, interest charge decreasing more rapidly still, and the prospect that the income the coming year will afford a surplus surpassing even the last-these are the features which Government figures for the fiscal year just closed suggest and present. Nevertheless, for obvious reasons, the prevailing feeling falls short of unqualified exultation over this showing. But the facts are on that account of none the less interest, and we may with profit briefly note what of good has been attained, and how in the light of the past we are authorized to look at the future.

First of all, it is certainly very gratifying to find that we have redeemed, paid off and destroyed another large lot of Government bonds. The total so disposed of the last twelve months has been \$124,321,750; as we have in the same time paid certain items of non-interest bearing debt while reducing the available cash in the Treasury \$13,753,000, the actual debt payment out of the year's income has been only \$109,707,646 38. But this latter fact does not affect the former statement, that our interest bearing obligations are nearly 1241 millions less than they were twelve months ago. A single further thought on this point is essential to a complete understanding of the work accomplished. On the 31st of August, 1865 (just after the war had closed), the debt less cash in the Treasury amounted to \$2,756,431,571, and the annual interest payment to \$150,977,698. On the 30th of June, 1887, the total debt of all kinds made up in the same

manner, that is according to the old Treasury method (excluding Pacific Railroad debt, and accrued interest, and calling fractional silver and minor coin an asset as it was then rated)-made up in this way the total debt would foot up now only \$1,175,168,675 with the interest charge only \$41,189,010. In other words, we have actually paid during these years the enormous sum of \$1,581,262,89 of debt and reduced our annual interest charge abou 1093 million dollars.

We cannot pass by the great fact which these figures s emphatically bring out, without once again asking Cor gress not to allow debt reduction to stop. It is well an necessary to reduce taxation, but while granting the relief, it is equally important to perfect a refundin scheme of some kind which will leave a quot of bonds optional for payment each year. Possibl when the session closes it will be found that all tax bil have failed through a disagreement of the two houses; i that case what a relief it would be, to have adopted suc a measure. Besides, tax reduction does not provide a outlet for the previous Tressury accumulations; y more or less of them can be used to buy better condition for new bonds. Remembering this, and also that a pe manent debt will not be tolerated by our people, that the machinery for debt reduction is now in good workir order, that there will be a surplus even if we lower th taxes, Congress cannot fail to see that a feasible refunding measure is of the first importance.

What has been said with regard to the amount of de paid this year shows how excessive our tax income now i As we have so often written on this latter point, we wou pass over that feature of the case, by giving only the annual totals, were it not that a statement of details brin out so clearly the urgency there is for relief. We ha consequently prepared from the monthly figures t Treasurer furnishes us, a statement of the revenue ea quarter for the two years. By this method the consta growth in the receipts is plainly indicated. The figur are as follows.

	Reven	ue in 18	86-87 fr	Revenue in 1885-86 from-				
000s omitted.	Cus- Int'nal Miscel's toms. 'reven'e. sources			Total.		Int'nal reven'e.	Miscel's	To.
	8	\$	\$	\$	8	\$	\$	
First quarter	58,756	28,038	0,125	93,519	51,030	28,018	5,755	81
Second quarter.	48,652	29,005	9,507	87,164	44,799	30,806	0,367	81
Third quarter	56,386	26,269	9,388	92,038	49,481	25,679	7,070	82
Fourth quarter.	53,610	85,224	9,826	₹ 98,660	47,595	32,803	7,531	87
Total year	217,404	119,136	34,841	371.381	192,905	116,806	20,729	836

It will of course at once be noticed that this year's come is almost 35 million dollars larger than it was last ye That is an important circumstance, but what is more imp tant is, that every quarter of the last year is larger th its corresponding one, and that the closing quarter sho the largest excess of any in the twelve months. not forced to anticipate from that steady increase, a decic growth in the coming twelve months? Call the surp last year 109 millions, and adding to that only h of last year's increase, we get a total for the com twelve months of 1261 million dollars. It seems unreas able to look for less than that, except in case we have so great falling off in business activity, while if by ness continues to develop we ought to thaps to anticip 10 millions more. These are the facts Congress must f when it meets. We scarcely need to add that all ingenuity will be required in devising honest ways wiping out this vast surplus, while the large amou which must be accumulated before that is accomplisi will be a further stimulant in the same direction. Sur both tax reduction and a refunding measure will be a necessary.

But the present situation and the prospect during the coming six months are what will engage special attention. As we anticipated in referring to the matter last week, the first of July figures show a falling off in the Preasury accumulations. Notwithstanding the month's surplus was nearly 17 million dollars in June, the Secreary appears to have reduced the amount in the subreasuries over 1½ million and the total balance not quite out nearly as much. This is shown by the following tatement of currency holdings in which we include the igures for July 1, 1886, and for other dates for comparison.

1. S. Treasurer's net holdings of	July 1, 1886.	Jan. 1, 1987.	March 1, 1887.	June 1, 1887.	July 1, 1887.		
old	£156,793,749	\$170,912,418	\$175,130,261	\$186,667,773	\$186,875,669		
llver	96,229,539	75,993,915	\$1,682,187	73,157,591	73,349,425		
. S. Notes	22,808,317	25,169,326	25,089,202	21,767,876	20,013,797		
ank Notes	149,014	227,065	217,922	875,179	197,016		
rae'nalSilver'	29,882,496	25,792,858	26,595,715	27,208,314	27,094,192		
Tota'	\$305,823,115	\$296,100,107	\$309,315,237	\$309,170,230	\$307,529,129		
a deposi'y Nks	14,435,199	18,183,923	19,726,598	22,802,573	22,991,302		
rand total	\$319,758,314	\$314,234.030	\$329,041,885	\$331,978,803	\$330,520,481		
& Including minor sole							

Including minor coin.

The encouraging feature brought out in the above is that, a spite of the adverse circumstances under which the ecretary has been acting, he has been able to keep his urrency balance at very nearly the same figure all rough the year, and that he has done it by adding the amount in bank depositories but little more than 8 illion dollars. Thus on the first of July, 1886, the total old in sub-treasuries was 3051 million dollars, on the st of March, 1887, it was 3091 million dollars, and on e first of July it was 307½ million dollars. The latest formation from Washington indicates that the July yments are large and that the balance on the st of August will most likely be considerably less an it was on the first of the current month. Altogether erefore, the outlook is unexpectedly satisfactory; for, as ated, the Secretary has only increased his funds in the epository banks about 8 millions in twelve months and aly about 7 millions above the total in August; so that e has that resource for a plethoric Treasury left almost stouched, and every other device which was at his comand wholly unused, besides starting, as anticipated, with decrease in the balance the first of the coming monthnder such conditions there seems to be no reason for nxiety with regard to Government operations during te current half-year. Secretary Fairchild is evidently ele to prevent any disturbance to legitimate business.

There is one other feature of the Treasury movements aring the year in which our readers will be interested. Ve refer to the silver issues. The silver dollar coinage of the twelve months has been about 33½ million dollars. With the aid of the small silver certificates the Secrety has been able to get out not only all this coinage, it nearly 23 million dollars more. It thus appears that a did not at all exaggerate the importance of the small over certificate measure, in referring to it at the time of a passage. The total silver (including fractional silver a minor coin) put affoat during the year is as follows.

It silver in the Treasury July 1, 1856	
7. silver in the Treasury July 1, 1887	
I rease in Treasury holdings in 12 months	
Total dollars and certificates put affoat in 12 months	\$36,147,915
Tarease in Treasury \$1 148 361. colpage \$9 042 202	4 021 002

Total silver and minor coin put affect in 12 months.... \$60,379,552
This brings the total new supplies of silver since July \$1836, up to \$0\frac{1}{3}\$ million dollars. If business convertes active there is no reason why during the next year much more should not be absorbed by commerce. The

day of trial will come when the next period of depression occurs. But it was not of such a period that we were writing. As affecting the present year and current Treasury accumulations, it is a favorable device.

WORTHY OF THEIR HIRE.

There is no more practical question in American politics than that which concerns the means to be adopted to secure pure government. The pessimiats will tell you that the government is wholly rotten and corrupt—that elections are invariably bought, that legislatures are always venal, that public officers are open to considerations of a pecuniary nature. It is not by any means so to the extent charged. In cases votes are undoubtedly bought and sold. It seems to be beyond controversy that members of legislative bodies accept bribes for supporting or opposing measures, and black sheep do get into the official fold. Yet it is a comfort to know that the evil is not one half so great as it is often represented to be. Much that is charged in charged for political effect or is an outgrowth of the habit of exaggeration which political writers seem to cultivate.

Novertheless, any corruption is too much; and unfortunately the least failure to check an evil of this nature tends inevitably to increase it. Wholesalo indictments against a New York Board of Aldermen, an organized campaign against Chicago "boodlers," are well in their way. So is the annual house-cleaning of the slatternly housekeeper; but daily neatness and order are better, just as constant vigilance against the election of bad men to positions of public trust, and a rigorous and uncompromising hostility to every breach of trust, will alone keep the tone of public affairs up to the standard. The problem is, not only how to do it, but how to make the task of doing it as easy as possible. For experience shows that while the masses of men can be roused occasionally to energy and exertion, they cannot be kept in a state of nervous political tension. Consequently what is necessary is a system that will, so to speak, run itself-a system that will make it more worth while for good men than for bad men to seek and hold office, and that will give to voters the choice which they do not now always have among candidates-between several good men, or between good and bad not, as now sometimes happens, only between bad and worse.

In considering this question, it seems to us quite too little attention is paid by political philosophers to the matter of public salaries. Let us see what is to be said on either side of this question. First, let us hear those who think the compensation of public men for public services is already great enough. It is undeniable that there is not and never will be any scarcity of men willing to take the offices for the salaries now paid. Nor is it entirely sure that competent men may not be had for all places. Furthermore, we shall be told that a general increase of pay would increase the scramble for office. And it may be contended, not without reason, that public salaries have been from time to time increased without perceptibly clevating the standard of the official personnel. Finally it may be urged that where salaries are low men seek positions for the honor and not for the emoluments of office, and that they are then apt to be taken from a higher grade of society than in cases where the pay is so high that any man can afford to make office-holding an occupation.

Not to deny the force of some of these assertions, briefly outlined, there is very much to be said on the other side. In the first place the government—national, State or municipal—is incomparably the richest and most powerful, as it is also the most important, corporation. As such it can afford to demand and pay for not merely competent men for its offices, but for the ablest and strongest men in the

It cannot afford to have anything inferior to the best. Now the salaries paid are so far below proper compensation for the highest talents, that, speaking broadly, very few first-class men ever think of formally entering public life, or do enter it unless strongly urged to do so, and generally in those cases wealth has put them above salary consideration. Proof of this is not needed. Any New York delegation to Congress, or most any New York Legislature, furnishes evidence enough without going further. The present system gives competition and causes scrambling, but it is almost wholly among second and third

Again, there are positive evils in the existing system. For the scale of pay is not only inadequate for the services rendered, but in the case of legislators, it is in most States barely sufficient to cover very frugal board. This condition puts these places out of the reach of an honest man of small means, while the office is tempting to a class of men who never fail to disgrace any position they are chosen to fill. They are men of little character and little scruple, who seek office not for the opportunity to serve the public, but to get a livelihood out of the public. They are the easy prey of the first man who brings a job into the body or the office with which they are connected, if, indeed, they do not go in quest of those who are willing to pay for votes and official help. Now, while it would be absurd to say that an increase of salaries would exclude such men from office, there can be no doubt that it would, if the rate of increase were large enough to have any effect at all, both bring forward a much better class as candidates, and impress the people with the ludicrous incongruity of making such men as now fill the positions officers and legislators.

Incidentally the same measure would result in more careful work by legislatures. It is little wonder if a member of the Maine legislature who received, we believe, the munificent sum of \$150 for a session, is inattentive to his duties; and it is little wonder, either, if the work of the legislature as a whole is hasty, crude and inconsistent. We can hardly suppose that any considerable number of men in public position are driven to steal or to accept bribes because of the meagreness of their pay, as a famishing man out of work is sometimes impelled to an act of dishonesty to relieve his own hunger and that of his family. Yet it may be urged, with very great force, that when the public puts a man into a position without providing compensation sufficient to afford a reasonable support, it puts before him a temptation which almost forecloses criticism. Our people certainly do not want to forbid legislative service to a man because he is not There was a time in our history when the present wealthy. system was in perfect keeping with our surroundings. That was a period of Arcadian simplicity, when the farmer after he had put away his crops, finished his year's work, was always ready to answer the country's call and spend a few weeks in perfecting its laws. Those surroundings have passed in most of the States, and it becomes important now to conform our customs to the change.

Yet "salary grabs" are very unpopular. We do not however, believe that the unpopularity results from the fact that salaries are increased, but from the fact that men vote to raise their own salaries. In so doing they throw away all the benefit, in the shape of improved service, which we should expect to be derived from giving a more just compensation for public service. It is the men who are chosen already, and who are not up to the standard of ability that is desired, however honest they may be, who first receive the highest pay. For this

right to decide how much their own services are we but they should be allowed to fix the compensation their successors. For our part we deem it little less scandalous that the States of the American Union sh be contented with so low a type of representatives as be found in their legislative halls, and we do not bel there can be any substantial improvement until the pensation is made adequate to attract some men above third rate of self seeking politicians.

NEW RAILROAD MILEAGE.

We have frequently taken occasion of late to refe the rapid extension of our railroad mileage now in prog and to the effects this was having upon all branch trade and industry. The Railway Age of Chicago has published a statement of the new mileage constructed the United States in the first half of the current which affords additional proof of the same conditions.

According to the Age, a total of 3,754 miles of 1 track by 136 companies was laid during the six mo which have just been brought to a close. Considering in the early months new construction is always carried under difficulties, that the half year in question there comprises the period least favorable for extending the road system, an addition of 33 thousand miles must tainly be considered very large. It cannot be said, I ever, that it is greater than a close watch of current at had led one to suppose it would be. The total is no as great as for the whole year 1884 (3,825 miles), and miles greater than in the twelve months of 1885; but were unfavorable years for new railroad undertak owing to the decline in stock values and the unsettle of confidence. The Age thinks that the total new mil for 1887 will reach at least 10,000 miles, which from pr indications would appear a very conservative estimate Perhaps a great deal will depend upon the conditions may develop during the next few months. Capital i as venturesome as it was, the recent disclosures in speculative world having in some measure unse confidence. However, so many companies have al definitely laid out new mileage for the next few me and are actively engaged in its construction, that a of 10,000 miles for the year would seem rather l than above the basis of probabilities.

It is natural in view of this large amount of rai building, that fears should be entertained lest we & fast, and thus sow the seeds for disaster later on. previous eras of active construction have been fol by periods of reaction, in which enterprises of a sp tive nature and those in advance of the needs of time, were forced to the wall, resulting usually in spread disturbance, which it took some years to re from. It is argued therefore that we are now pavir way for another experience of this kind. Undoul there is danger that we may build new mileage in of the requirements of the present and the imm future. Indeed in certain sections it is clear we already gone beyond prudent limits. But admitting it is well to bear in mind that the present period in certain essential particulars from all previous e new construction, which feature at least greatly rethe liability to such a result.

One of the main points of difference concerns the engaged in the work. On former occasions most new mileage was undertaken by new or minor comp having no previous experience, and without in character or credit. Now the bulk of the wk reason, if for no other, legislatures should never have the being done by prominent corporations of large

uple resources, ripe experience, established credit and An excellent illustration of this is orded by a statement in the Age that of the 3,754 miles main track laid in the half year, over 2,060 miles were intributed by seven companies, namely the Atchison, the Assouri Pacific, the Manitoba, the Rock Island, the St. aul, the Burlington & Quincy, and the Southern Pacificlis further to be said that while in previous eras most the new mileage was on independent ventures, that is us undertaken on its own account, now it is being built branches or feeders of existing systems. The importce of this difference will be readily understood. A road a new country can not always be made self-sustaining first-hence if operated on its own account is in danger getting into difficulties. Where the road however is cerated as part of an existing system, the case is differ-There the old line makes a large profit in the long ful it usually gets on traffic to and from the new road. Price if the new road does not pay of itself, it adds to revenues of the old mileage, which of course makes leasier to bear any loss arising from the direct operation the road.

With so large a proportion of the total mileage contbuted by the seven companies above, it is not surprising by the States and territories traversed by these systems se the ones which show the largest amount of track laid the half-year. Thus in Kansas there has been an addion of 692 miles, in Texas 489 miles, in the Indian Territry 433 miles, in Nebraska 331 miles, and in Dakota 304 riles. The total new mileage in these five States and tritories is 2,249 miles, while the aggregate for the etire country, as already said, is 3,754 miles. And this fords a striking commentary upon the activity of railrad construction in that section of the country. It is in te same section too that new construction is still being crried on with especial vigor, and new projects and ctensions most numerous. It would seem therefore as if f that part of the country it were time to call a haltertainly the movement can not go much further without oducing such an antagonism of interests as would prove ry harmful. In the meantime, the fact that the work is ling prosecuted under the care of the larger and more rominent companies must relieve the situation in great leasure of its embarrassing features.

It should be remembered that not only are these comunies better able to bear any loss resulting from the conruction of the new lines than minor unknown companies ould be, but the capitalization is on a much more moder. te and modest basis. In former periods capitalization as altogether out of proportion to cost. presented in most cases no outlay whatever, while ren the obligatory interest-bearing obligations were reatly in excess of cost. By giving securities to a very uch greater aggregate than the actual amount of the sh paid, it was sought of course to make the purchase ck more tempting. Now where the larger companies are ing the work the determination is to keep the cost in w stocks and bonds down to a minimum. Many cominies are issuing no stock at all against their new mileage, hile some others which are carrying on their new conruction work under separate organizations keep the whole part of the stock of the new roads in their own easuries. The result is that probably never before was apitalization of new mileage so close to actual cost as at resent. It follows that the burden of charges is corre. pondingly light.

But the burden of charges has been diminished in still nother way, and this is perhaps the most important parcular in which the present period differs from all former

periods. We have reference to the reduction in the rate of Interest. Instead of paying six and seven per cent interest on their new obligations, railroads now are paying only four and five per cent, involving a saving of 2 per cent per annum. Not one of the seven companies mentioned above is borrowing money at above 5 per cent, and the Burling. ton & Quincy and the Manitoba are paying only 4 per cent. Obviously, it is easier to make a road earn 4 and 5 per cent on its obligations than to earn 6 and 7 per cent. In brief, then, we have a lighter burden both by reason of lower interest rates and a capitalization closer to cost, and perhaps also an actual reduction in the cost of building new road, while at the same time a large share of the new mileage is under the sheltering wing of corporations of large earnings and great resources.

FRANCE AND RETRENCHMENT.

It was in circumstances of peculiar difficulty that at the beginning of June last M. Rouvier undertook the responsibility of forming a cabinet. It was with difficulty he succeeded in gathering around him a sufficient number of competent men, willing to share with him the burdens of government. And when the cabinet was completed, and the responsibility of administration was fully assumed, the fear of friends and the hope of enemies alike pointed to the possibility of an early fall.

It was mainly on account of the demand for retrenchment that the previous administration—that of M. Goblet—was outvoted and compelled to resign. When the Goblet administration fell, M. Rouvier was not one of those immediately thought of as likely to be called upon to assume the reins of power. Circumstances, however, brought him to the front, and he had the courage to do two difficult things—to dispense with the services of General Boulanger, deemed by many indispensable, and to pledge himself and his colleagues to reduce the expenses of the government.

M. Rouvier has proved himself to be a much stronger man than either his friends or his enemies were prepared to find him on trial. So far he has conducted the affairs of the Government with equal firmness and wisdom. He has accomplished the very difficult two-fold task-that of giving no real cause of offense to the more popular element in French society, and that of conforming to the requirement of the more considerate and conservative class. M. Rouvier, when he accepted office, promised to retrench to the extent of 60,000,000 francs. In these columns we questioned at the time whether such a figure would be sufficient to satisfy the party of retrenchment-a party which demanded radical changes, and whose object was to meet the expenses of the year without imposing upon the people any additional burdens in the shape of taxation. We said also that much would depend upon the good sense of the deputies, inasmuch as time and freedom from any unnecessary irritation would be needed by the Government if they would introduce any measure, well-considered and likely to prove satisfactory. The result is gratifying beyond expectation. M. Rouvier, after only about a month's deliberation—not by any means too long in the premises—has prepared a budget by which he proposes to establish an equilibrium between expenditure and receipts, by retrenching to the extent of 129,000,000 francs, about double that which he originally prom-This figure he proposes to make up retrenching in the ordinary budget to the extent of 69,000,000 francs and on the extra budget to the extent of 60,000,000 francs. The equalization of receipts and expenditures does away, of course, with the necessity of any

additional taxation or of the raising of money by means of a loan; and hence we are told that there is to be no new loan nor any fresh taxation. If the Premier's plans are accepted, the proposed tax on alcohol, and the personal property tax pressed by the late government, will both be abandoned.

Such a budget ought to commend itself to the more conservative element in the Chambers and throughout France. It should commend itself also to the more popular and aggressive element, because the Government has not gone contrary to their wishes in the matter of the mobilization of the army. What will be its fate is, of course, as yet uncertain. When the Goblet administration was under trial, retrenchment was suggested in the management of railroads, in connection with the coming Exposition, in the matter of public instruction, and in the expenses connected with the public offices. How far M. Rouvier has taken advantage of these suggestions, we have as yet no means of knowing. If he has taken advantage of the suggestions then offered, and made use of the pruning knife in the directions indicated, it is natural enough to suppose that the wounded will howl, and that to the extent of their ability they will oppose the measure of the Government. It is to be borne in mind, however, in this connection, that the work of reform has been forced upon the Government by the necessities of the country, and by the persevering and persistent efforts of patriotic statesmen. The presumption, therefore, is that if M. Rouvier shall be able to show that his retrenchments will not weaken, or in any serious way impair, the efficiency of the Government machine, he will have the support of the Chambers-and that though the budget may be modified, it will not be rejected.

If this view of the situation shall prove to be correct, it will be a source of great gratification to many people who have the welfare of France at heart. It will show that the heart of France is sound, and that intelligence and common sense have away among all ranks and classes of the people. Extravagance of every kind is what France has to avoid; and, no matter what the temptation, wisdom will be with her in proportion as she exhibits firmness, self-restraint and self-denial. Her resources immense'; and on more than one occasion within the memory of living men she has revealed her extraordinarily recuperative power. Economy, wisely and judiciously carried out, can have but one result. It will give the country strength, because it will give France full command of herself. Of all the nations of Europe France has least need to be in the condition in which she has been for some years past-with an expenditure ever increasing and the receipts ever dimin. ishing. As this is the first really vigorous effort which has been made in recent years to establish an equilibrium, not by increasing the burdens of the people, but by cutting down expenses, we cannot but wish it success; and we are not unwilling to admit that in this bold measure of M. Rouvier we discover signs which give us hope for a more stable state of things in France, and for the restors. tion of confidence in and towards that country.

UNITED STATES TREASURY STATEMENT.

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

	Trent	80, 1887.	MAY	S1, 1887.
	JUNI	30, 1001.		-
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	8	8	\$
Gold-Coin	192,368,916 85,732,100		192,461,995 85,160,755	- 0
Total gold(Asset) Certificates issued Certificates on hand	278,101,106 121,4~6,817 30,261,380		277,628,750 128,962,335 32,101,358	3.9
Certific's, net.(Liability) Net gold in treasury. SILVER-Dollars,stand'rd	91,225,497 211,483,070	186,875,669	90,960,977 209,052,567 3,248,3-2	186,667,77
Bullion	211,483,010 3,982,473 215,466,443			
Total silver(Asset) Certificates issued Certificates on hand	3,423,183		212,800,919 144,432,492 5,289,164	
Certifie's, net.(Liability) Net silver in treas'y	142,115,017 28,783,707	73,348,426	139,143,328 30,757,376	73,157,591
U. States notes(Asset) Certificates issued Certificates on hand	9,080,000		9,400,000 410,000	
Certicc's, net.(Liability) Net U.S.netes in treas. Trade dellars redeemed	8,770,000	20,013,797 6,934,963	8,490,000	21,767,376
Trade dellars redeemad National Bank notes Deposits in Nat. Banks		6,934,963 197,046 22,991,302		6,6:1,277 375,176 22,802,574
		310,361,203	,	311,391,767
Balances(Asset) PUBLIC DEBT AND INT.— Interest due, unpaid Accrued interest	1,753,667	310,301,400	2,103,250	011,001,001
Metured debt	8,626,111 6,115,145 190,754		7,956,630 6,541,295 196,108	-
Inter't on matured debt Called b'ds not matur'd and balance of iut Debt bearing no inter'st	19,716,500 2,366		19,766,061 2,064	_
Debt bearing no inter'st int, on Pac. RR. bonds due, unpaid	33,120 1,938,705		33,690 1,015,588	
Debt and int.(Liability) Fract'l cur'cy redeemed Int.ch'cks & coupons p'd	98,376,388 2,866 5,361,981		38,214,692	
	5,363,397		49,793	
Debt and inter'st. (Asset). D'bt&int.net (Liability). Res've for red. U.S. netes. Fund held for redemp. of notes of Nat. Banks Fund held for redemp. of	100,000,000	33,012,991	100,000,000	38,105,83
notes of Nat. Banks	07,909,054		101,684,391	
Nat. gold bank notes Five p.c. f'nd for redemp of Nat. Bank notes	83,864		85,234	
			8,209,082	
Rademp.res'r.(Liabii:ly) Nat. Bank notes in pro-	2,165,539		209,978,707 3,552,069	
Nat. Bank notes in pro- cess of redemp(Asset, Net res'rves.(Liability Pest Office dep't account. Disburs'g Officers'bal'ces Undistrib'd ass'ts of fall'd	6,571,784 21,905,529	203,940,714	4,889,552 31,094,358	206,426,628
		1	720,501	
Currency and miner col: redemption account Fractional silver cein re-	720		1,980	
demption account Redemption and exchiga	1,405		4,900	
account	616,335		421,799	
and drafts outstanding. Treasurer U. S., agent for paying int. on D.Col.bds	1 2 386 949		5,667,071	
			42,550,979	
Total(Liability Int.on D.Col.bds pd (Asset			0,374	40.045.000
Net(Liability	1	\$2,554,129		42,847,608 257,440,073
Balancea(Liability		269,507,834 40,853,369		23,951,694
Net balance(Asset Assets net available— Miner cein Subsidiary silvar coin.		110.696		143,571
		26,977,494		27,064,742 51,180,00°
Aggregate net Asset		67,947,56%		01,100,00

THE DEBT STATEMENT FOR JUNE, 1887.

INTEREST-DEARING DEBT.

THE PARTY ASSESSED TO THE PARTY OF THE PARTY							
Character of	Inter't	Amo	unt Outstan	Int. Due	Accrued		
Issue.	P'y'ble	Registered.	Coupon.	Total.	& Unpaid.	Interest.	
		8	8	8	8	8	
8sOption.	QF.	19,716,500		19,716,500	7,064	98,852	
41/481891.	QM.	206,832,650	43,167,350	250,000,000	589,558	937,500	
481907.	Q.—J.	622,020,650	115,779,950	797,800,600	1,100,963	7,378,006	
4s refdg.certfs.	QJ.		,	175,200	58,080	1,752	
9s, pension				14,000,000		210,000	
Pacide RRs	J.& J.	*64,623,512		*64,623,512	33,119	1,938,705	
Aggragate.		913,199,312	158.947.300	1.086.815.862	1,786,786	10.564.816	

*2,302,000 matures Jah. 16, 1895; \$640,000 Nev. 1, 1895; \$3,680,000 Jan. 1, 1896 \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,932 Jan. 1, 1898; \$14,004,580 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$0,115,165; interest due and unpaid thereon, \$190,753. This debt consists of a number of small items of which the principal amounts are called bonds, the largest Items being \$4,062,650 called 3 per cents of the loan of July, 1882, and \$978,750 called consol 6s of 1867.

DEBT BEARING NO INTEREST.

	Amou	int.
Old demand notes		857,130
Legal-tender notes		346,681,016
Certificates of deposit	9,080,000	
Less amount held in Treasurer's cash	310,000-	8,770,000
Gold certificates		
Less amount held in Treasurer's cash	30,261,350-	91,225,437
Silver certificates		
Less amount held in Treasurer's cash		142,118,017
Fractional currency	15,322,898	
Less amount estimated as lost or destroyed	8,375,034	6,916,961
Aggregate of debt bearing ne interest		8593,798,564

	Principal.		Interest.	Total.
nterest-bearing debt-			1	8
41/48	250,000,000			
48	737,800,000			
Sa	19,716,500			
Refunding certificates, 4s	176,250			
Nevy Pension fund, 3s	14,000,000			
Pecide Rit. bonds, 6 p. ct	64,623,512-	,086,315,862	13,351,603	1,098,667,465
lebt on which int. has coased		6,115,165	190,753	0,305,919
obt bearing no interest—				
Old demand notes	67,130			
Legal tender notes, &c	346,681,016			
Certificates of deposit				
Gold certificates				
Silver certificates				
Fractional ourrency	6,940,964-	695,798,564	*******	695,795,564
Total debt		,688,229,591	12,542,357	1,700,771,949
ess cash items available for re	duction of th	e debt 85	280,489,8121	-
ess reserve held for redemptle	on of U. 8. no	tes 1	00,000,000	\$380,489,812
Total debt, less avaliable car	sh items			1,320,282,106
let casb in the Treasury		***********		40,853,369
ebt, less cash in the Treasury				1 000 400 000
ebt, less cash in the Treasury,				
ecrease of debt during the me				
ocrease of debt since June 30,	1886	***********		109,707,646

WEEKLY RAILROAD EARNINGS.

For the fourth week of June earnings on forty-four roads how an increase of \$424,532, or 12.45 per cont. Ten of the oads report a decrease.

4th week of June.	1987.	1886.	Increase.	Decraase.
	8	\$	8	\$
Buffalo N. Y. & Phila	70,000			
Buffalo Roch. & Pittso	53,423			
Jairo Vincennes & Chic	14,065			
Jalifornia Southern	26,116			
Buadian Pacific	302,000			
hicago & East. Illinois	$\begin{array}{c} 61,481 \\ 40,973 \end{array}$	36,802 32,965		
hicago Mil. & St. Paul	631,000			28,324
inicago & West Mich	31,482			1,352
lincionati Ham. & Day	80,410			
In. Ind. St. L. & Chie	63,230		3,963	
Incionati Wash, & Balt.	49.043	44,357	4,686	
Jol. & Cin. Midland	7,490		2,000	2,232
Denver & Rio Grande	215,900	170,888	45,012	.,
Det. Lansing & Northern.	31,458	31,801		343
Evansville & Terre H	20,721	22,058		1,337
fint & Pere Marquette	73,297	50,685	22,612	
nd. Bloom. & Western	47,910	43,951	3,959	
ako Erie & Wostern	51,398	39,923	11,475	
ong Island	82,484	73,963	8,521	
oulev. Evansv. & St. L.	19,454		4,432	*******
ouisville & Nashville	396,715	350,762	45,953	
Jouisville N. Aib. & Chic.	59,929		15,046	********
filwankee L. S. & Weet.	115,095 104,227	79,586	35.509	*******
dilwaukee & Northern	20,666	76,245 14,913	27,982 5,753	*******
dinnesota Northwestern.	42,068	13,572	28,496	*******
V. Y. Ontario & Wostern.	43,384	42,390	994	******
Jorfolk & Western	70,403	53.675	16,728	******
Jorthern Pacific	335,011	375,696	10,720	40,685
Peoria Dec. & Evansville.	18,352	19,230		928
it. Jos. & Grand Island	17.660	18,785		1,125
It. L. Alt. & T. H. (M. L.)	39,376.	27,577	2,799	
Branches	18,930	18,331	599	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
it. Louis Ark. & Texas	61,193	37,870	23,323	*******
3t. Louis & San Fran	147,392	121,367	26,025	
it. Paul & Duluth	47,644	47,387	257	*******
Coi. Ann Arbor & No. Mich	13,044	9,058	3,986	*******
foledo & Ohio Central	21,006	18,439	2.567	
Nabash Western	177,000	122,000	55,000	*******
Wheeling & Lake Erle	14,197	16,341	1,856	10.107
Wisconsin Central	63,695	76,802	*******	13,107
Wisconsin & Minnesota.	12,925	15,140 6.435	19,085	2,215
Tracousin & Minnesops.	25,520	0,433	19,085	*******
Total (41 roade)	3,834,697	3,410.165	516,180	91,649
fet increase (12.45 p. ct.)		******	424,532	

Monetary Commercial English Aews

[From our own correspondent.]

London, Saturday, June 25, 1887.

The jubilee festivities have been the prominent feature of he past week. The heartiness with which they have been prosecuted and sustained speaks volumes for the stability of xisting institutions; and whilst, for the moment at least, ousiness has suffered, the unanimous endorsement of good wishes from all parts of the Empire shows a degree of confilence in the future which should be productive of happy esults, commercially and financially. To attempt to draw a parallel between the commercial position now and fifty years ago, is hardly a fair proceeding. In this interval science has nade enormous strides. Steam navigation has brought Ausralia to within five weeks and New York within eight days of London. More important still has been the sharp developnent of the railway system, both at home and abroad, Disriets formerly inaccessible and unproductive have been made o yield up their quota of agricultural or mineral wealth.

Instantaneous communication between the leading centres of the old and new worlds is now an accomplished fact, and even the most remete corners of the universe are not unapproachable. Conditions have been altogether altered. The rapid adjustment of the excess and deficiency of different quarters is now easily attainable, thanks to electricity and steam; hence the "cornering" of any leading staple of consumption has been rendered immeasurably more difficult, and, as we have lately seen, very dangerous to those attempting it.

Again, we have the settlement of claims and differences by telegraphic transfers becoming much more general, to the displacement of bills. In fact, the tendency is to secure an equalization, whether of money or commodities, with the result that trade is more evenly distributed and business relations with all parts more complex. The greater the intricacies of foreign trade, the stronger are the probabilities of the maintenance of peace; and if the world has progressed so rapidly during the past fifty years, during which some serious and momentous wars have been waged, it becomes a source of wonder to estimate the possible progress during the next fifty years, supposing that peace between the leading nations of the world be maintained.

But whilst business during the week has been restricted. there have been firm markets for iron and steel, as well as wool, though cotton has at times been flat. Stock Exchange speculative operations have been of an unimportant character.

We have had a firmer money market, which has, however, still been deficient in animation. The German demand for gold has sufficiently developed to necessitate the withdrawal of £250,000 from the Bank of England for that destination, and the market has in consequence hardened a little. The usual inquiry for money at the close of the half-year is also beginning to be felt, but then the dividends will soon be distributed and their absorption will be necessary before a permanent hardening of values can be possible. For short leans the charge is 1/2 to 3/4 per cent, and for discounting three months' bills 1 to 11/6 per cent. The weekly Bank of England return shows some loss of strength. The reserve has declined £255,066, and the proportion to liabilities, which last week stood at 48.15 per cent, is now 47.51 per cent. There is a deficiency in bullion of £399,941, of which £36,000 went abroad. Public deposits have been swollen by £1,068,864, but private deposits have been reduced £1,143,313.

Tenders for £1,500,000 Treasury bills have been received by the Bank of England, and the whole amount was alletted in three months' bills at an average of £1 0s. 2d. per cent, tenders at £99 14s. 5d. receiving about 40 per cent, and above in full. On the 1st of July applications will be received for a further sum of £2,000,000. The sum maturing on that date is £1,175,000— £295,000 having been placed in six months' bills in January last, at an average of £3 6s. 5.75d., and £880,000 in May last in three months' bills at an average of 18s. per cent.

The rates for money have been as follows:

		Rate.	Open market rates.					terest allowed r deposits by			
Lond	ion		E	Bank Bills. Trade Bills.		T. Can	Disc't H's.				
		Bank	Three Months	Four Months	Six Months	Three Months	Four Month,	Siz . Months	Joint Stock Banks.		7 to 14 Days.
May	20	2	10-	11/69 -	1363 -	11462	134@2	1%@2%	1	74	1 -1
11	27	2	3691	1143 -	1%9 -	11462	11/4@2	1343214	1	34	1 -1
June	3	2	7621	1360 -	1360 -	1462	136 22	1366236	1	34	1 -1
96	10	2	1 01%	1140 -	11/40 -	11632	1%32	1343234	1	34	1 -1
61	17	2	1 6 -	1140 -	1366 -	14@2	11432	1%@2%	1	- 34	1 -1
44	24	2	1340 -	1368136	1360156	134 8 2	13432	1763234	1	36	1 -1

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

Gold.—The movements at the Bank of England during the week are 214,000 purchased and £250,000 sold for export to Germany. There has been a strong demand, and all amounts offering have been sent to Germany. The arrivals are £34,000 from Chiba, £2,900 from Australia, £3,000 from India and £1,200 from the Cape; total, £96,000. Silver has scarcely moved, and has been offering in but small quantities. To-day's quotations is 441,d., the rise of 4d, being due to soarcity. £21,000 have been received from New York and £11,000 from Buenos Ayres. £37,500 have been shipped to Bombay per Peshawur. Mexican Dollars have been quite inactive, and the nearest quotation is 43d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 23.	June 16.	SILVER. London Standard.	Juna 23.	June 16.
	s. d.	s. d.		d.	d.
Bar gold, fine os.	77 9	77 9	Barsliver os.	41 1-10	41
Sar gold, contain'g			Barsilver,contain-		
20 dwts. silver.os.	77 10	77 10	ing 5 grs. gold.os.		44%
span. doubloons.os.			Cake sliver oz.		47 7-16
d.Am.doubloons.oz.		l	Mexican dolsos.	43	43

The new capital creations for the week are as follows:	
Name. Capite	al.
Dore & Chainley Railway, £10 shares, guar	
Opal Mines of Queensiand (Limited), 21 chartes 75,00	CC
Demongh of Hattings (New Zegland), 5 D. O. depentures	
Aluminium Company (Limited), 35 sparces. 100,00	00
South Staffordshire Mines, Drainage, 4% p. c. dependares	
Australian Town & County Land Mort. Co. (Llm.), £5 shares. 500,00	
*Gympie Great Eastern Gold Mining Co. (Lim.), Queensiand,	03
Manita ba Mortgago & Investment Co. (Limited.), £10 pref.	
*A. C. W. Hohman & Co. (Limited), £5 shares	
Argentine (Cerro Vallé) Gold Fields (Limited), 21 shares 80,00	00

* To acquire existing business.

Messrs, C. J. Hambro & Son are authorized to receive applications for £1,900,000 of a Greek 4 per cent monopoly loan for £5,400,000, the balance being reserved for the Continent. The issue price is 781/2 per cent. The loan is specially secured by the income from various monopolies-petroleum, salt, &c. which will be collected by a company.

Berlin advices report that an Imperial order has been signed for the issue of a 31/2 per cent loan for a total of 238,004,970 marks, the proceeds to be employed in covering the expenses connected with the incorporation of Hamburg and Bremen with German Customs union, the construction of the canal connecting the North Sea and the Baltic, the completion of the railway net work in the interests of the national defense, and the administration of the army and navy.

Business throughout the week has been quiet. Jubilee markets have prevailed, and dealings have not been allowed to go beyond the limit of actual requirements. Buyers of wheat have again had the advantage, but the weakness was more pronounced earlier in the week than at the close, the trade here reflecting the movements in America. The fall for the week is about 6d. to 1s. per quarter. The actual extent of dealings here since the collapse of the "bull" speculation in America has been far from liberal. The average price of home-grown wheat for the season is still 2s. 3d. per quarter in excess of 1885-86, being now 32s. 11d., against 30s. 8d. per quarter, and as, in the face of a disorganized American trade and fine weather for the crops, there has been no eager desire here to realize, it may be presumed that the market possesses sufficient inherent firmness to guarantee a fairly prolonged continuance of steadiness. For the first week of the current year the average price of home-grown wheat was 35s. per quarter. Since then it has been as high as 36s. 4d. and as low as 32s. 6d. per quarter. For the week ended June 18 it was 85s. 1d. per quarter. It will be seen that the variation has not been important, nor are any great changes in the immediate future likely, although continued fine weather may assist the development of weakness.

Mr. J. E. Beerbohm sums up the reports of the wheat crop in India as follows:

	1887.	1886.	1885.
	Tons.	Tons.	Tons.
Punjanb.	1,650,000	1,825,000	2,857,000
N. W. Provinces and Ondo Central Provinces.	760,000	1,847,400	2,100,000
вошову	. 700 000	857,753 801.400	950,000
Berar	. 133,000	115,502	884,000 102,000
Total			
TO 0001	4.975.060	5.447.055	0 000 000

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

	IMPORIE,		
Wheat. . cwt. 41,38 Barley. . 14,43 Oate. . 11,01* Peas. . 2,16* Beans. . 2,08 Indian corn. . 23,59 Flour. . 13,91	2,448 9,118,840 7,964 8,631,981 9,950 1,620,764 4,884 2,682,024	1884-85. 43,757,848 14,335,299 10,253,963 1,676,044 2,772,505 21,665,038 14,050,222	1883-84. 40,825,634 13.069,683 9,759,385 1,496,281 2,179,665 21,775,819 12,337,904

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

Bales of home area13,717,475	11 400 401	1884-85, 43,757,848 14,050,222 85,863,395	1883-84, 40,825,634 12,337,904 85,777,271

1886-87. 1885-88. 1884-85. 1883-84. Aver. price wheat.....week. 35s. 1d. 31s. 4d. 33s. 2d. 37s. 0d-Aver. price wheat.....season. 32s. 11d. 30s. 8d. 33s. 2d. 38s. 9d.

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

Wheatqrs. Flour, equal to qrs. Maizeqrs.	202 000	Last week, 1,740,000 205,000 388,000	1886, 2,107,000 251,000 518,000	1883. 2,285,000 282,000
		,	010,000	327,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd. Consols for money Consols for account	437 ₀ 1017 ₁₆ 1011 ₉		101918	101916	10158	44I ₁₈ 1011I ₁₈ 1011I ₁₆
Fr'oh rentes (in Paris) fr U. S. 4 ¹ 98 of 1891 U. S. 48 of 1907	11249	11249	81.22.4 112.4 131.84 63.48	81.42.49 112.38 131.38 62.49	81'37 ¹ 2 111 ³ 1 131 ¹ 4 62 ³ 4	31·27·2 1113 131 623
Canadian Pacific	63 ⁵ 8 92 ¹ 8 33 ³ 8	92 ¹ 8 33 ³ 8 127	923 ₈ 333 ₈ 127	90 ¹ 2 32 ¹ 2 127	901g 321g 127	8934 32 127
Pennsylvania Philadelphia & Reading New York Central	5814	5814 2918 11458	584 297 1148	5778 2919 11419	58 29 ¹ 8 114 ¹ 4	58 29 18 114 18

Commercial and Aliscellaneous Aews

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1886–87 and 1885–86.

	1896-87.			1885-86.				
000s Omitted.	Cus- toms.		Misc'ls Sourc's	Total.	Cus-		Misc'is Sourc's	Zotal.
	8	8	8	\$	\$	8	\$	8
July	17,899	9,480	2,258	29,637	16,219	8,501	2,047	26,767
August	20,771	9,698	1,726	32,195	17,290	9,071	1,704	28,085
September	20,086	9,460	2,141	31,687	17,521	10,446	2,004	29,971
October	17,179	9,772	4,014	30,965	17,316	11,958	1,564	30,833
November	15,141	9,689	2,746	27,578	13,057	9,250	3,074	25,381
December	16,332	9,544	2,747	28,623	14,426	9,603	1,729	25,758
January	16,968	8,671	2,267	27,906	14,410	7,003	2,630	24,952
February	18,874	8,243	2,657	29,774	16,170	8,271	1,531	25,972
March	20,544	9,355	4,459	34,358	18,901	9,505	2,908	31,312
April	18,082	10,159	3,514	81,755	15,952	9,506	1,413	26,871
May	16,546	14,389	2,899	33,834	13,709	12,300	1,948	28,047
June	18,982	10,676	3,418	33,071	17,934	10,407	4,170	32,511
Total 12 months.	217,404	119,136	34,841	871,881	192,905	116,506	26,720	836,440

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

National Bank Notes— Amount outstanding June 1, 1887 Amount issued during June Amount retired during June	\$1,657,890 4,795,313	\$282,101,1 7 7 3,137,4 2 3
Amount outstanding July 1, 1887*		\$278,963,751
Legal Tender Notes— Amount on deposit to redeem national bank notes June 1, 1887. Amount deposited during June. Amount re-issued & b'nk notes retir'd in J'ne Amount on deposit to redeem national bank notes July 1, 1887.	\$9,308,290 4,761,034	\$102,792,157 4,542,256 \$107,334,418

Circulation of national gold banks, not included above, \$254,034.

According to the above, the amount of legal tenders or deposit July 1 with the Treasurer of the United States to re deem national bank notes was \$107,384,418. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't bks. Liquid'g bks.	8,953,061	\$ 898,658 8,996,171	\$ 785,360 8,809,226	\$ 812,256 8,582,620	
	87,898,128			93,397,281	
Total	97,763,956	101844945	103715305	102792157	107,334,413

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

Bonds Held by National Banks,—The following interest ing statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against nationa bank circulation and to secure public moneys in national band depositories on July 1. We gave the statement for June in Chronicle of June 4, page 700, and by referring to that the changes made during the month can be seen.

	U. S. Bonds Held July 1, 1887, to Secure-				
Description of Bonds.	Public Deposits in Banks.	Bank Oireulation.	Total Held.		
3s, Act July 12, 1882 Currency 6s	\$1,308,000 175,000 9,434,000 15,568,500	\$5,205,950 3,175,000 67,743,100 115,842,650	\$6,512,956 3,350,006 77,177,106 131,411,15		
Total	\$26,485,500	\$191,966,700	\$218,452,20		

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and for the six months of 1887:

Doministra	Ju	ic.	Sic Months of 1837.		
Denomination.	Pleces.	Value.	Pieces.	Value,	
Double eagles Eagles Half eagles Three dollars Quarter eagles Dollars	58,015 218,017 30 22 266	\$ 560 580,150 1,090,085 90 55 206		\$ 1,080 3,960,400 8,030,210 255 107 493	
Total gold	276,378	1,671,206	2,002,781	11,992,605	
Standard dollars Haif dollars Quarter dollars Dimes	2,516,090 90 90 879,537	45 22	17,306,470 470 470 5,625,301	17,306,470 235 118 502,530	
Total silver Five conts Three cents One ceut	3,395,807 789,590 390 2,269,390	39,479 12	22,332,711 7,721,112 1,821 21,462,343	17,809,353 386,050 55 214,623	
Total minor	3,059,370	62,185	29,185,278	600,734	
Total coinage	6,731,555	4,337,502	53,520,763	30,402,692	

IMPORTS AND EXPORTS FOR THE WEEK.—The Imports of last week, compared with those of the preceding week, show an increase both in dry goods and in general merchandise. The total imports were \$9,570,575, against \$9,206,282 the preceding week and \$8,740,343 two weeks previous. The exports for the week ended July 5 amounted to \$5,870,686, against \$5,485,153 last week and \$5,572,962 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 30, and for the week ending (for general merchandise) July 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.					
For Week.	1884.	1885.	1886.	1887.	
Dry Goods Gen'l mer'dise	\$1,918,592 5,638,140	\$1,506,473 5,338,812	\$1,197,356 6,133,159	\$1.864,712 7,705,863	
Total Since Jan. 1.	\$7,556,732		\$8,130,515 \$57,434,552		
Ory Goods Gen'l mer'dise	\$57.430,836 164,374,118	139,570,119			
Total 26 weeks.	\$221,804,934	\$186,825,112	\$216,997,586	\$236,118,497	

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 5, 1987, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886,	1887.
For the week Prev. reported				\$5,870,636 144,626,142
Total 26 weeks.				\$150.496.528

The following table shows the exports and imports of species at the port of New York for the week ending July 2, and since January 1, 1887, and for the corresponding periods in

1886 and 1885:
EXPORTS AND IMPORTS OF SPROIS AT NEW TO

Exports.			Imports.		
Gold.	Week.	Since Jan.1.	Week.	Since Jan. 1.	
Great Britain	\$ 3,083	\$72,648 11,457 968,101 2,327,689	\$ 6,400	\$1,578,107 1,507,165 357,953 1,309,501 7,690	
Sonth America	17,502 20,000	1,948,747 439,139	4,719	167,601 81,028	
Tetal 1887 Total 1886 Total 1885	\$40,585 3,898,124 111,800	\$5,767,781 36,909,314 6,285,563	*11,119 158,938 35,518		
Silver. Great Britain France	\$322,200 6,200	\$4,372,445 608,073 114,590 120,410	8	\$57,397 1,379 14d,665 361,831	
West Indies Mexico South America Aliother countries	•••••	16,581 48,825 21,478	767 1,325	54,428	
Total 1887 Total 1886 Total 1885	\$328,400 146,212 266,460	\$5,302,402 5,673,791 8,614,531	\$2,092 6,902 37,236		

Of the above imports for the week in 1887 \$6,400 were American gold coin and \$792 American silver coin. Of the exports during the same time \$38,583 were American gold coin.

St. Louis Vandalia & Terre Haute.—The necessary steps have been taken at Springfield, Ill., by the St. Louis Vandalia & Terre Haute Railroad Company, to file a bill for the vacation of the lease of its railroad to the Terre Haute & Indianapolis Railroad Company, and for the delivery of the former road to its owners and an accounting to them for all the profits due the Vandalia company. This suit is in the Pennsylvania PP interest. sylvania RR. interest.

—The Chase National Bank has removed to beautiful and commodious quarters at No. 15 Nassau Street, lately occupied by the Central Trust Company.

The well known firm of Messrs, S. M. Swenson & Sons of this city are offering a limited amount of San Antonio & Aransas Paes Rallway Company's 1st mortgage 6 per cent gold bonds, due 1926. The road now completed runs from San Antonio, Texas (population about 43,000) southeast to tidewater at Ingleside and Corpus Christi; northwest from San Antonio to Boerne, and east from Konnedy Junction in Karnes County to a connection with the Gulf Colorado & Santa Fe Railroad at Wallis, which latter point was reached June 25, 1887, making a total of 300 miles completed road. The proposed road from Yoskum to Waco will traverse the mest populous section of the State, through fine farming lands, and at Waco making connections with the St. Louis Arkansas & Texas Railroad, the Missouri Pacific and the Houston & Texas Central Railroad.

The Maverick National Bank of Boston has issued —The Maverick National Bank of Boston has issued an interesting little book of statistics, which covers a wide field in a space of some 200 pages. The following topics are treated: "Historical Sketch of the National Debt," "The Credit of Nations," "State and Municipal Indebtedness," "Water Works Bonds," "What are Savings Banks Securities?" "Banks and Banking," "Coinage and Currency," "Banks Clearing Houses," "Railroads," "Foreign Exchange and Commerce," "Land and Agriculture," "Coal and Iron in the United States," "Electrical Dovelopment," "Boston Statistics," and "Miscellaneous Statistics."

—Attention is called to the full text of the Treasurer's report of the American Cotton Oil Trust on the eixth page of the Chronicle to-day; also to the fact that Mr. Wm. O. Allison of 72 William Street gives attention to buying and selling this stock for customers and has had experience in it from the

—Messrs, Morton, Bliss & Co. give notive that they have made an agreement with the United States Trust Co. for the purpose of effecting a settlement of the North Carolina special tax debt. Copies of the agreement may be obtained at their office.

Messrs. R. & C. S. Milliken offer a limited amount of the North & East River Railway Co.'s first mortgage 6 per cent 30 year bonds. The road runs from Fulton Street to Cortlandt Street ferries through Fulton Street.

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

auction by Messrs, Adrian H, M.
Shares.
50 Leather Man'18 Nat. Bk. 204 s
150 Pennsylvania Coal Co... 267
240 Mechanics' Nat. Bank... 163
85 Bank of America.. 175 217 s
16 Bank State of N. Y... 123 s
19 Phenix Nat. Bank... 112
46 Bank of North America. 125 s
18 Wms'burg Gas Light Co. 122
2 City Firo Ins. Co... 123
400 Sutro Tunnel Co... 280. per sh.
35 Union Ferry Co... 149

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 eash.

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 Bullding, Wall Street, N. Y.

ORANGE BELT RAILWAY CO.'S

SCHOOL

OF FLORIDA

FIRST MORTGAGE 6 PER CENT GOLD BONDS.

DISTRICT NORTH DANSVILLE, NEW YORK,

4 PER CENT BONDS.

OF NEW HAVEN, CONN., CITY 3 1.2 PER CENT BONDS.

FOR SALE BY

GRISWOLD & GILLETT, No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been amounced:

Name of Company.	Per Cenl.	When Payable.	Books Closed, (Days inclusive.)
Railroads. Atchison Topeka & S. Fe (quar.). Central Ohio, com. and pref East Mahanoy. East Pennsylvania	1 ¹ 2 3 3 3 31 ₂	July 30 July 15 July 19	July 12 to July 19 July 14 to July 30
Little Schuylkili Navigation Minehill & Schuylkili Navigation. Banks. Seaboard National		July 15	July 6 to July 15 July 9 to July 14
Citizens' Insurance. Empire City	3 31 ₉ 3 5	On dem. July 11	q
Globe Fire	3	July 11 On dem.	

WALL STREET, FRIDAY, July S, 1887-5 P. M.

The Money Market and Financial Situation.—The past
week has been scarcely more than a half week for business purso generally were the holidays observed on Saturday poses, and Monday.

The money market has become decidedly easier, with every prospect of remaining easier until the fall demand for money

Railroad earnings for June, so far as yet reported, are showing remarkably well, though we scarcely expect to see a continuation of the same large increase during the last half of 1887 that we have had during the first half. The crops, how-

ever, up to the present date, are good, and unless there is very bad weather later on, the yield will be abundant.

The stock market has not shown any tendency towards a decided movement this week, and brokers are busy with their various theories as to the true reasons why stocks do not become active. There is no good chance for a bear movement without some new and striking causes to warrant it, and this seems to be generally conceded. Then the question is asked, why do not stocks advance? To this there may be several answers, more stocks advance? To this there may be several answers, more or less satisfactory according to the views of different parties or perhaps not satisfactory at all. It may be suggested, however, 1. That the average stock operators may be carrying a fair amount of stocks and are rather inclined to realize on some of their holdings if prices warrant. 2. The present year is one of great activity in railroad building, and consequently in the making and transportation of railroad material, and large earnings have become a standard build argument. Now and large earnings have become a standard bull argument. Now it is possible that stock operators anticipate a falling off in this activity and a consequent decline in railroad earnings in future months, or by next year. 3. The foreign demand for our stocks and bonds has been large, including a goodly amount of new railroad bonds, and there may be some apprehension that any war talk or political disturbances abroad would send

home our securities and depress our markets.

The foregoing points are merely suggested as some of the possible reasons which may have an influence in preventing the general public from becoming large buyers of stocks on margin, and to those may be added the rather obvious fact that prices are not relatively low, and have had no collapse which would invite the cautions buyer to take hold with a pretty

good chance of making large profits.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent.

To-day the rates were 4@6 per cent. Prime commercial paper

is quoted at 6@61 per cent.

The Bank of England weekly statement on Thursday showed The Bank of England weekly statement on Thursday showed a loss in specie of £747,000, and the percentage of reserve to liabilities was 38.35, against 43.00 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 1,150,000 francs in gold and 2,050,000 francs in silver.

The New York Clearing House banks in their statement of July 2 showed an increase in surplus reserve of \$305,175

the total surplus being \$3,651,075, against \$3,345,900 the pre-

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. July 2.	Diffi'nc's fr'm Prev. Week.	1886. July 3.	1885. July 3.
Circulation Net deposits Legal tenders	8 300,000 367,081,300 22,133,200	1	7,819,700 377,411,400 40,890,400	9.839,300 380,798,800 42,688,000
Reserve held Burplus	91,770,325 95,421,400 3,651,075	Dec. 518,275 Dec. 213,100 Inc. 315,175	105,374,300	95,199,700 156,807,600 61,107,900

easier than for several weeks past; the extreme dulness, how-

easier than for several weeks past; the extreme dulness, however, has caused some weakness, though the posted rates are unchanged from a week ago, viz.: 4 84 and 4 85½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½ (4 83½; demand, 4 84½ (4 84½). Cables, 4 84½ (4 85. Commercial bills were 4 81½ (4 81½; Continental bills were: Francs, 5 23½ and 5 21½; reichmarks, 94½ (4 94½) and 95 (4 95½; guilders, 39½ (4 0 and 40½ (4 04)).

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/2 premium; Charleston buying par; selling 1/2 premium; New Orlean, commercial, \$1 00 discount; bank, \$1 50 premium; St. Louis, par@25c. premium; Chicago, 40@50c. premium.

The rates of leading bankers are as follows:

July 8.	Staly Days.	Domand.
Prime bankers' sterling bills on London Prime commercial		4 8512
Documentary commercial	5 233 25 224	0 2 - 4 00 200
Amsterdam (guilders) Frankfort or Bremen (reichmarks)	40 47 40 18	4013 ₁₆ 7404 9547954

United States Bonds.—Government bonds have been moderately active and quite weak in tone, in sympathy with the other markets, all prices being quoted at a greater or less decline from the prices of last Friday.

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

	Interest Periods		July 4.	July 5.	July 6.	Ju'y	July 8.
4\(\frac{1}{2}\)8, 1891	QMar. QJan. QJan.	Hol	НоИдву	128 ¹ 4 x12 ⁻ 1/4 *123 ¹ 2	1094 123 *123 *123	1277 ₈ *1277 ₈ *123	*10834 *12778 *12778 *123
6s, cur'cy, '96reg. 6s, cur'ey, '97reg. 6s, cur'cy, '98reg. 6s, cur'cy, '99reg.	J. & J. J. & J. J. & J.		ay	*12#34 *12934 *13234 *13449	*129 *132	*126 *129 *132 *134	*126 *129 *132 *134

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

State and Railroad Bonds.—State bonds have been almost entirely neglected during the past week, the transactions having been smaller than for a long time past, and confined to

a few sales of some of the Southern issues.

Railroad bonds have had a moderately active business, the transactions, however, being considerably scattered, and no special activity in any particular class is to be noted. The bond market has not been so much affected by the fluctuations in stocks as it frequently is, and as a consequence most classes hold up pretty well and a few have shown some strength. Some of the more speculative classes, however, have declined a little in sympathy with stocks, the most notable of this class being Eric 2ds, which are lower than for a long time past.

Rallroad and Miscellaneous Stocks.—The business at the Stock Exchange has been quite limited during the past week, owing to the fact that Saturday and Monday were On the remaining days of the week, however, transactions have been moderately active. The market remains in a rather unsettled condition, and prices have been weak and irregular. Most of the conditions and influences are now of a generally favorable character, and nothing has occurred during the past week to disturb values. Yet there is a decided sluggishness in the disposition to buy stocks, and the bears take advantage of this to depress prices, which is comparatively easy to the extent of 1@2 per cent in the disturbed state of the market after the severe shaking up it has had. The money market, which has been an important factor in the late hear comparison beautiful. been an important factor in the late bear campaign, has ruled nuch easier than for several weeks past, only a slight temporary flurry occuring on Monday, when the rate was bid up to 10 per cent. But such is the uncertain feeling in regard to money rates that the fear of another tightness is one of the deterring influences to the speculation. Nearly all prices have given way influences to the speculation. Nearly all prices have given way more or less under the action of the bears, though the weakness has been more pronounced in some, and a few exceptions to the general decline are to be noticed. The weakness of each day

has generally been followed by a moderate reaction, which has partially offset the decline.

There have been very few special features. Reading has been a conspicuous exception to the prevailing weakness, having ruled firm throughout under good support, accompanied by favorable reports in regard to its financial condition and prospects. Pacific Mail was specially weak in the early dealings, but recovered part of the decline later. Northwest was adversely affected on Thursday by a report that the company was to use \$10,000,000 of its surplus to retire bonds, but it was quickly denied. The other grangers sympathized with the decline in Northwest, though for no special reason. N. Y. Susquehanna & Western common and preferred had a share decline on Thursday under speculative regardlation and lack decline on Thursday, under speculative manipulation and lack of support, but part of the decline was recovered Exchange.—Sterling exchange has been very dull all the week, the demand having been extremely limited. Nothing has occurred to affect rates, the money market having ruled (Friday) the market was weak under the appearance of bear attacks, directed especially against N. Y. Central, which sold down to 107 in the morning on very moderate sales. There was a recovery afterward, and the latest tone was firmer, though most of the list showed some decline for the day.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 8, AND SINCE JAN. 1, 1887.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 8, AND SINCE JAN. 1, 1887. HIGHEST AND LOWEST PRICES. State Range since Jan. 1, 1887.									
STOCKS.	Saturday.	Monday,	Tuesday,	Wednesday,		Friday,	of the Week,		
Austra 1911 Standard	July 2.	July 4.	July 5.	July 6.	July 7.	July 8.	Зиател	Lowest.	Highest.
Active RH, Stocks. Atlantic & Pacine		:	133 ₄ 14 61 61	13% 13% 59 59%	13% 13% 604 60%		1,450 1,585		154 June 13 084 Jan. 13
Canada Southern			57 591 ₂ 79 801 ₉	5718 5818 7819 7919	57 584 79 79%	5658 57%	7,810 7,876	524 Feb. 1 554 Jan. 3	64% May 19
Central Pacific			384 8 *64 8	*38 39 *64 ₉ 8	438 39	*38 39	100	33 Feb. 3	43% Apr 12 94 Jan. 8
Do 1st pref. Do 2d pref.			*12 15 *7½ 10½ 145 145	*10 ¹ 9 14 *7 ¹ 9 10	*1619 15	7 10 14	505	10½ June 24 0 Mar. 8 1367 ₈ Jan. 13 85½ July 8	17 Inv. 13
Chicago Burlington & Quiucy, Chicago Milwaukee & St. Paul, Do prof.			87% 89% 122 123	143½ 145 86% 88	864 874 121 121	$\begin{bmatrix} 144 & 144 \frac{1}{9} \\ 85 \frac{1}{9} & 87 \frac{1}{6} \\ 120 & 120 \frac{1}{9} \end{bmatrix}$	1.200	1 1773 . Int. O	156 May 17 95 May 18 1274 May 17
Chicago & Northwestern Do pref.			1184 11978	118 1183 ₄ *148 149	117 118 ¹ ₂ *148 149		410	110 Feb. 1	12759 June 7
Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg.			131 131 *17 ¹ 2 19	*129 131 *17½ 19	132 132 *17 ¹ s 19	131 131 17 ¹ 2 19	10 10 100	1243 Mar. 18	140% May 17
Chloago St. Paul Mlu. & Om Do pref.			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*45 47 49 ⁷ 8 51	*15 47 49% 51	*1412 47 49 50 11012 11134	13,240 632		044g May 17
ClevelandCol.Cln.& Indlanap. Columbus Hocklug Val.& Tol.			601 ₂ 61 29 301 ₄	5934 60 2719 2819	59½ 60 28¼ 28¼	58 58 273 284	1,963	58 June 24	118 June 7 68 Apr. 11 304 Jan. 11
Delaware Lackawanna & West Denver & Rio G., assessm't pd			1331 ₆ 134 283 ₄ 293 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	133 134 29 29	1313 13338 28 283	32,946 1,250	130 June 24	1304 June 1.
East Tennessee Va. & Ga. R'y. Do 1st pref.			62 63¼ 13¼ 13¼ *70 73	625 ₈ 625 ₈ 124 124 270 74	6338 6338 1218 1219 *69 73	624 624 124 124	1,950 1,201	56 lg Jan. 24 12 lg July 7 69 lg June 24	17 Jan. 3
Do 2d pref.			251 ₂ 251 ₂ *93 95	244 25	*90 93	231 ₂ 241 ₂ *90 9234	1,540	21 12 Fob. 1 84 Mar. 12	32 Jan. 3
Green Bay Winoua & St. Paul.			* 455g 14 ¹ 4 14 ¹ 4	*45 45 ⁵ 8 *13 14 ¹ 2	*447 ₈ 455 ₈	*12 14 4512	700 50	21 ¹ 2 Feb. 4 12 Jan. 28	6212 May 7
Illinois Central.			*243 <u>1</u> 27 122 122	$^{*}24$ 27 122 122 2312	$^{\circ}24$ $^{\circ}122$ $^{\circ}122^{\circ}4$ $^{\circ}23$	*24 27	1,080	26 ¹ 4 Mny 26 ¶120 ¹ 4 J'o 24	28 May 31 138 May 28
Kingsion & Pembroke			44034 4119 9758 9858	40 40 961 ₂ 973 ₄	9678 9712	40 41 957 ₈ 971 ₄	425 36,413	174 Feb. 4 38 June 28 90 Feb. 1	
Long Island			6114 64	$\begin{array}{ccc} 96^{1}8 & 96^{1}8 \\ 61 & 62^{1}4 \end{array}$	$96 961_2 \ 623_8 623_8$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,195 42,880	93 Jan. 15 57 Feb. 3	9934 May 14. 7034 Apr. 14
Manhatian Elevated, cousoi			118 12012	63 63 117 119	$\begin{array}{cccc} 62\frac{1}{4} & 62\frac{1}{4} \\ 116\frac{3}{4} & 120 \\ 52 & 53 \end{array}$	62 ¹ 8 63 114 ³ 4 115	900 2,847 500	57 June 28 1144 July 8	673 June 11 1617 Apr. 20
Memphis & Charleston			90 90	88 89 486 90	52 53 88 88 ¹ 2 88 88	86 88 *851 ₂ 871 ₉	1,817	51 Jan. 27 86 Jan. 27 6612 Jan. 6	1617 ₈ Apr. 20 64 ¹ ₂ Apr. 5 95 ¹ ₂ May 19 94 ¹ ₂ May 18
Minneapolis & St. Louis			* 115 *1612 1712	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	* 113 16 ¹ 2 16 ¹ 2	113½ 113½ *16¼ 17½	10 300		119 May 18 2012 Apr. 2
Missouri Kansas & Texas			*40 41 2838 2878	$\begin{array}{ccc} 37 & 37 \\ 28 & 284 \end{array}$	37 ¹ 2 38 ¹ 4 24 ¹ 4 28 ¹ 4	*37 38 2734 2818	2,245 15 212	36 June 28 26 June 24	481a May 31
Missouri Pacific			$\begin{array}{c} 103\frac{1}{2}104\frac{3}{8} \\ 14\frac{3}{8}14\frac{3}{8} \\ 83\frac{1}{2}83\frac{1}{2} \end{array}$	102 ¹ 8 103 ¹ 2 *13 ¹ 2 81 ¹ 2 81 ¹ 2	102½ 103¾ 82 82	$\begin{array}{c} 102 & 1025_8 \\ *131_2 & 141_2 \\ *80 & 81 \end{array}$	15,313 100 800	134 June 14	112 May 19 19 ¹ 2 Jan. 8- 88 ³ 4 Jan. 3
New York Central & Hudson. New Y. Chic. & St. L., assent'd			109% 110 18½ 18½	10012 110	$\begin{array}{c} 105 \frac{1}{9} 109 \frac{3}{8} \\ 17 \frac{7}{8} 17 \frac{7}{8} \end{array}$	107 1081 ₂ 173 ₄ 18	5,556 1,310	107 July 8	11458 May 19 2034 May 16
New York Lake Erie & West'n			$33\frac{1}{4}$ $33\frac{1}{4}$ $31\frac{5}{8}$ $32\frac{1}{4}$	3134 3214 3114 3168	33 33 31 ¹ 4 31 ¹ 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1,160}{22,305}$	27 Mar. 12 29 ¹ 8 Feb. 1	37 ¹ 8 May 18 35 ⁵ 8 Apr. 12 76 May 23
New York & New England			50^{7_8} 53^{1_4} 17^{3_8} 17^{3_8}	70% 70% 49 51½ 17%	60 ¹ / ₂ 70 49 ⁷ / ₈ 51 ¹ / ₈ *17 ¹ / ₄ 18	601 ₂ 70 493 ₄ 51	86,125 113	65½ Jan. 29 45½ June 24	66 Mar. 29
New York Ontario & West New York Susq. & Western Do pref.			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 17^{3} & 17^{3} & 17^{3} & 10$	91 ₂ 103 ₄ 29 32	97 ₈ 10 303 ₄ 313 ₄	8,056 10,710	15% Feb. 4 9½ July 7 29 July 7	20 ¹ 2 Jan. 3 14 Feb. 14 38 ¹ 2 Feb. 14
Norfolk & Western	DAY	YAC	19 19 45 ¹ 2 48	*18 20 46 47	19 19 46% 47%	19 19 465 ₈	4,310	15 June 24 43 ¹ 8 Feb. 3	23% Jan. 3 55% May 16
Northern Paelfle	ногтра	нодірах	33 ¹ 3 34 ¹ 4 60 61 ¹ 8	33 ³ 8 33 ³ 4 59 ⁵ 8 60 ³ 8	33½ 34½ 5958 60½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,755 7,487	26 ¹ 8 Feb. 1 56 ¹ 8 Feb. 1	34½ July 7 63½ May 19
Ohio & Mississippi	H)H	*28 29 30 3134 34 3534	26 ¹ 2 26 ¹ 2 29 ¹ 2 30 ³ 8 33 ¹ 4 34	27 27 30 30 ⁵ 8 32 33 ⁵ 4	$ \begin{array}{cccc} 26^{7}_{8} & 27 \\ 29^{5}_{8} & 30^{3}_{8} \\ 33 & 33^{1}_{4} \end{array} $	1,300 6,745 3,885	224 Feb. 1 264 June 24 304 Jan. 3	32½ Apr. 4 3558 Apr. 7
Philadelphia & Reading. Richm'd & West P'nt Terminal			565 ₈ 581 ₄ 313 ₄ 33	33 ¹ 4 34 56 ¹ 8 57 30 ¹ 2 31 ⁷ 8	565 ₈ 571 ₄ 301 ₂ 317 ₈	5550 5710	186,200 16,978	30½ Jan. 3 34 Feb. 1 26 June 24	30½ May 25 58¼ July 5- 53 Jan. 17
Rome Watertown & Ogdensb'g			*88 90	89 89	88 88	*87 90	200	67% June 25 80 Feb. 8	87 ¹ 2 Jan. 17 95 Jan. 17
St. Louis & San Francisco Do pref Do lst pref			30 39½ 77½ 78 *116 118	381 ₂ 381 ₂ 76 77 *115 118	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38 3938 7512 76	1,900	30 Jan. 27 61 2 Feb. 2	44% May 26 84½ May 26
Do pref			81 82 108 108	81 ¹ 2 81 ¹ 2 108 108	81 8138	*115 118 80 8078	207	107 Jan. 10	120 June 2 95 June 20- 1144 May 23
St. Paul Minneap. & Manitobal			$\begin{array}{c} 116\frac{1}{2} 117 \\ 30 30^{7} 8 \end{array}$	116 ¹ 2 116 ¹ 2 29 ¹ 2 30	$\begin{array}{c} 116\frac{1}{4}117\frac{1}{9} \\ 29\frac{1}{9} & 30\frac{1}{4} \end{array}$	115% 116 28% 29%	1,057 7,520	113 Feb. 1 20 Feb. 3	120% May 27 35% May 23
Wab. St. L. & P., P. Com. repts.			571g 58 1834 1834	56 ¹ 4 57 ³ 8 18 ¹ 4 18 ⁵ 8	57 5738 1834 19	5618 · 5718 18 1814	8,745 2,100 1,850	5378 Feb. 4 1318 Feb. 1	6334 May 18 2238 May 6
Wheeling & Lake Erie			34 34 55 ¹ 4 56 ³ 8	324 324 541 ₂ 56	32 ¹ 8 33 54 ⁵ 8 55 ¹ 4	32 32 ¹ 4 53 ³ 8 54 ³ 4	4,200	23% Feb. 1 52½ June 24	38 ¹ 4 May 18 63 ⁵ 8 Apr. 18
Colorado Coal & Irou			45 46 783 791 ₂	44 45 77 78 ¹ ₂	44 45 ¹ 2 78 ³ 4 79 ¹ 2	43 44 ¹ ₂ 78 ¹ ₈ 79 ¹ ₈	7,750 2,676	351 Feb. 1 77 July 6	534 May 19 89 May 19
Delaware & Hudson Canal Oregon Improvement Co			10012 10134	100 ¹ g 101 ¹ g 49 ¹ 4 49 ¹ 4	$\begin{array}{cccc} 101 & 1015_8 \\ 491_8 & 501_2 \end{array}$	$\begin{array}{cccc} 100^{5} & 101^{1} & \\ 49 & 49 & \end{array}$	748	160 June 24 38 Feb. 1	105% Apr. 18 54% May 31
Oregon Railway & Nav. Co Pacific Mail Philadelphia Co., Nat. Gas			99 99 44 ¹ 8 46 ¹ 9 961a 97	98 9834 43 4434 97 97	98 98 43 ¹ 9 45 96 ¹ 2 96 ¹ 2	98 98 ¹ 9 43 ³ 4 44 ³ 4 *96 97	41.040	43 .11117 61	105% May 19 58% Apr. 7
Western Union Telegraph			$\begin{array}{cccc} 96^{1_2} & 97 \\ 152 & 152 \\ 76^{7_8} & 78^{1_8} \end{array}$	151 151 7538 7678	151½ 151½ 76⅓ 77	*96 97 1511 ₂ 1511 ₂ 755 ₈ 767 ₈	345	139½ Jan. 4 67½ June 24	115 Feb. 8 1593 May 23 79 June 7
Adams.				144 150	144 150	1463 1463	35	139% Jan. 4	148 June 10
American United States Wells, Fargo & Co			135 135	*67 70	$^{*65}_{129}$ $^{*65}_{134}$	1104 1104 *65 70 130 132	87	62 Feb. 17	118 ¹ 2 May 14 73 ¹ 2 May 24 137 June 6
Buffalo Roch, & Pittsburg			66 66	68 68	*60 68	*60 68	40	33% Jan. 19	7434 Apr. 6
Chicago & Ind. Coal R'way			8 8 *55 60	7 ¹ 2 7 ¹ 2 58 ¹ 2	*56 60	7 7 *50 56	208	634 June 24 57 12 June 30 88 July 8	15 ¹ 2 Jan. 10 ¹ 67 ⁷ 8 Apr. 19 ¹
Do pref. Cinelmati Wash. & Baltimore. Do pref.	-		*90 95 *45 ₈ 51 ₄ *7 8	*90 95 434 434 *7 8	*90 93 *41 ₂ 51 ₈ *7 73 ₄	88 89 4 ³ 8 4 ³ 8 *7 7 ³ 4	200	44 Mar. 23	99½ May 18 7 Jan. 13 10¼ Jan. 14
Lake Erle & Western Do do pref.			221 ₈ 221 ₈ 571 ₄ 581 ₂	26 ¹ g 21 50 ¹ g 57 ¹ 4	2038 21 57 574	20 20 567 ₈ 567 ₈	1,687 2,125	7 ¹ 8 June 13 18 June 24 53 June 24	24 ¹ 2 May 16 61 Apr. 29
Marqueite Honghton & On				*20 221 ₂	*201g 221g 931g 931g	*2012 2212	100	90 June 18	304 May 27 1004 May 27
Mexican Central Morris & Essex			17 17 *61 ₂ 71 ₂	*15 ¹ 2 16 ¹ 2 137 ¹ 2 137 ¹ 2 *610 73	*15½ 16½ 137½ 137⅓	*15½ 16½/ 137½ 137½	258 1	13 ¹ 2 Jan. 5 127 ¹ 2 Mar. 9	22 May 26 1414 Feb. 11
Quicksilver Mining Co Do pref 8t. Louis Alt. & Terre Haute			*61 ₂ 71 ₂ *30 32 *41 45	*61 ₂ 73 ₄ *30 32 *42 45	*61g 71g *30 32 431g 431g	*30 33 *40 45	100	6 Apr. 22 28 Jan. 4 30 Jan. 8	834 Jan. 10 35 Msy 14 4534 June 6
Virginia Midiand			45 45	19 19	38 41	18 18 411 ₂ 411 ₂	300 500	18 June 28 31 Apr. 22	25 Feb. 12 45 June 20
Cameron from & Coal			41 41	42	39 3912	384 384	800	38 May 11 351 ₂ Feb. 24	49 ¹ 9 Jan. 27 50 Apr. 27
Columbus & Hocking Coal Marshall Con. Coal New York & Perry Coal Tennessee Coal & Iron			25 24	681 ₂ 681 ₂ 34 311 ₂	68 69 32 35	68 ¹ 2 69 ³ 8	800	22 June 25 62 Jan. 3	324 May 23 7270 Apr. 5 544 Jan. 14
Amer. Cotton Oil Trust			35 36 397 ₈ 42 ¹ 4	35 3912	32 35 36½ 40½	31 ¹ ₉ 31 ¹ ₂ 39 ³ 4 41 ³ 4	2,820 36,280	31 June 21 35 July 6	64 ¹ 2 Jan. 3
Piue Line Certificates Boston H. & Eric, new			60% 61%	6018 6078	60% 61%	6014 6114	2,945,000	60 Feb. 16	7212 Jan. 11
* These are the prices bld a	nd asked; no	sale was ma	de at the Boa	rd. §	Ex-rights.				

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

BONDS-LATEST PRICE			nce Jan. 1.		Closing.	Range sin	ce Jan. 1.
Railroad Bonds.	July 1. July 8	Loroesi.	Highest.	Railroad Bonds.	July 1. July 8.	Lowest.	Highest.
Atl. & PacW. D. inc., 6s, 1916	35 lab 34	2512 Feb.	3838 June	Mil. Lk.Sh. & W.—1st, 6s, 1921. Michigan Div.—1st, 6s, 1924	118 b.	118 Fsb. 114 Jan.	122 Apr. 121 May
Atl. & Pac.—W. D. inc., 6s, 1916 GDar., 4s, 1937. Can South.—1st guar., 5s, 1908 2d, 5s, 1913. Con. lowa—1st, 7s, 799, coap. off Central of N. J.—1st, 7s, 1890. Consol. 7s, 1899, assent. Convert. 7s, 1902, assent. Adjust. 7s, 1902, assent. Adjust. 7s, 1908. Le'h & W.B., con. 7s, 1909, assent. Am. Dock & Imp., 5s, 1921. Central Pacific—gold 6s, 1898. Ban Josquin Br. 6s, 1900. Land grant 6s, 1890.	81 lg 84 b. 105 lg	84 July 1043 Feb.	90 Jan. 109 June	Miningan Div.—18t, 68, 1824 Inceme, 68, 1911 Minn. & St. L.—18t, 78, 1927 Imp. & Equlp.—68, 1922 Mo. K.&Tex.—Con., 68, 1920 Consol., 78, 1904-5-6 Mobile & Ohio—New, 68, 1927 18t, Extension, 68, 1927		101 12 Feb. 132 Jan.	107 Apr. 133 Jan.
2d, 5s, 1913	93 b. 93 884b. 904b.	9012 Mar. 86 Fsb.	95½ Jan. 94 May	Imp. & Equip.—68, 1922	87 a. 8634a.	85 Apr. 95% June	90 Jan. 10212 Apr.
Central of N. J1st, 7s, 1890	108 leb. 108 leb. 115 leb. 117 a.	105 ¹ 2 Feb. 107 ¹ 2 Jan.	110 Jan. 119 June	Consol., 58, 1920	85 841g	83 12 Feb. 109 12 Feb.	89% Apr. 113½ Jan.
Convert. 7s, 1902, assent	1141 ₂ b. 116 a. 103 b.	109 Jan. 1054 Jan.	11834 June 1084 June 105 June	Mobile & Ohio—New, 6s, 1927	11219b	108% Feb. 104 May	114 Apr. 107 June
Convert. deb. 6s, 1908	102 101 b. 117 a.	83% Jan. 110 Jan.	118 Feb.	1st pref. debentures, 7a	54 86 b. 864	50 June 8412 Feb.	6612 Mar. 89 Mar.
Am. Dock & Imp., 5s, 1921 Central Pacific—gold 6s, 1898	11419b. 1143b.	99 Jan. 1131 ₂ Feb.	10612 May 1183 Mar.	1st pref. debentures, 7a Mutual Un. Tele.—S. f., 6e, 1911 Nach. Ch. & St. L.—1st, 7s, 1913	104 b 105		131 Apr. 1074 Apr
Ban Joaquin Br. 6s, 1900 Land grant 6s, 1890 Ches. & O.—Pur. m. fund 6s, '98	114 b. 114 b. 102 b.	100 July	116 June 105 Mar.	N.Y.O. & H.—18t, op., 78, 1903	1104 1104 b.	1334 Jan.	137 May 11058 June
Ches. & O.—Pur. m. fund 6s, '98 6s, gold, ser. B, 1908, coup. off	7314 7318	112 Mar. 71 May	115 Juns 81 Jan. 754 Jan.	N.Y.& Har.—1st, 7s, 1900	130 b. 130 b.	12812 May	13312 Apr. 10112 May
Exten. conp., 4s, 1988 6s, currency, 1918	22 b. 23 b.	2312 July	32 Jan. 100 Feb.	2d mort., 6s, 1923	98 b. 98 b. 731eb. 70	70 Jan. 651 Jan.	99 May 80 Apr.
Ches. 6. O.—Pur. m. fund 6s, '98 6s, gold, ser. B. 1908, coup. off Exten. conp., 4s, 1988. 6s, currency, 1918 Mort. 6s, 1911. Ches. 0. & 80. W.—5-6s, 1911. Chicago & Alton—lat, 7s, 1893. Chic. Bur. & Nor.—1st, 5s, 1926. Chic. Burl. & Q.—Deb. 5s, 1913. Denver Divis., 4s, 1922.	107 b. 10712	101 Feb.	108 ¹ 2 June 117 Apr.	Nash. Ch. & St. L.—1st, 7s, 1913 N.Y. Central—Extend., 5s, 1893 N.Y. O. & H.—1st, op., 7s, 1903 Debenture, 5s, 1904 N.Y. & Har.—1st, 7s, 1900 N.Y. Chio. & St. L.—1st, 6s, 1921 2d mort, 6s, 1923 N.Y. City & No.—Gen., 6s, 1910 N.Y. Elevated—1st, 7s, 1906 N.Y. Lack. & W.—1st, 6s, 1921 Construction, 5s, 1923	117 a. 117 b. 127 b. 127 b.	117 July 1254 Jan.	123 Jan. 1281 Apr.
Chicago & Alton—lat, 76, 1893. Chic.Bur. & Nor.—lat, 58, 1926.	105 b.	10412 Jan.	1074 Mar. 1084 Apr.	N. Y. Sus. & W.—1st, 6a, 1914. N. Y. Ont. & W.—1st, 6a, 111, cp.off Debenture, 6s, 1897, coup. off Midded of W.—1st, 6a, 2010	109 ¹ 2b. 110	107 Feb. 107 Jan.	110 Jan. 1105 Feb.
Chic. Burl. & Q.—Deb. 5s, 1913. Denver Divis., 4s, 1922 Chic. & Ind. Coal R., 1st, 5s, '36 Ch. Mil. & St.P—1st, I.& M. 7s, '97 Consol. 7a, 1905	93 97 b.	97 June 981 Jan.	99 Jan. 103 2 June	N.Y.Sus. &W.—1st, 6a, '11, op.off		914 Jan.	95 Feb. 77 Apr.
Chic. & Ind. Coal R., 1at, 58, 30 Ch. Mil. & St. P—1at, I. & M. 7a, '97	119 b. 1191g	119 July	122 Jan. 130 June	Midland of N. J.—1st, 6a, 1910 N. O. Pacific—1st, 6s, 1920	113 113 ¹ 2 82 b. 82 ¹ 4a.	110 Apr. 75 kg Feb.	11512 May 8618 May
1st, 8o. Min. Div.—6s, 1910	117 117	128 Jan. 115 Feb. 10578 July	1194 June	North. Pacific—1st, coup., 6s, '21	115 1054 105 b.	1147e July 1037a Jan.	118 la Apr. 107 la Mar.
Wis. & Min. Div.—5s, 1921	104 b. 103	103 July 1014 July	109 Jan. 108 May 1053 May	James R. Val1st, 6a, 1936 N. Pae, Ter, Co1st, 6a, 1933	105 b. 103 b. 106 a. 103 a.	10612 Jan. 10314 July	111 May 1071 June
Wis. & Min. Div.—5s, 1921	128 b. 129 b.	138 May	142 Jan. 133 Jan.	Debenture, 6s, 1897, coup. off Midland of N. J.—1st, 6a, 1910 N. O. Pacific—1st, 6s, 1920 North. Pacific—1st, coup., 6s, '21. Gen'l, 2d, coup., 1933 James R. Val.—1st, 6a, 1936 N. Pac. Ter. Co.—1st, 6s, 1933 Ohio & Miss.—Consol., 7s, 1898 2d, censol., 7s, 1911 Springfield Div.—7s, 1905 Ohio Scuthern—1st, 6s, 1921 Oregon Impr. Co.—1st, 6s, 1910 Ore, R. & Nav. Co.—1st, 6s, 1909 Consol., 5s, 1925 Oregon & Transcon.—6s, 1922 Oregon & Transcon.—6s, 1922. Peo. Dec. & Evans.—1st, 6s, '20.	115 b.	115 July 114 July	123 Apr. 119 Jan.
Sinking fund 6s, 1929	118 a. 118 b. 109 b. 109 b.	128 Juns 117 May 108 Jan.	120 Jan. 1101 ₂ Mar.	Springfield Div.—78, 1905 Ohio Seuthern—1st, 6s, 1921	103 b. 104	109 Jan. 102 Feb.	112 ¹ 2 Apr.
Sinking fund debeut, 5s, 1933	110 109 ¹ 2 105 b. 106 ³ 4a.	1084 Jan. 1064 May	1104 Mar. 1094 Apr.	2d, ine., 6s, 1921 Oregon Impr. Co.—1st. 6s, 1910	417 ₈ 40 ¹ 2 98	40 Jan. 917 Mar.	5012 May 1027 May
Chi. R. I. & Pac.—6s, coup. 1917.	131 b	130 Jan. 108 July	135 Jan. 1104 Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909 Consol 5s, 1925	108^{1} 2b. 109^{7} 8 101^{1} 2b. 101^{1} 2b.	108 Jan. 10018 June	112 May 106 Jan.
Ch. St. P., M. & O.—Consol. 6a. '30 St. Paul & S. C.—1al. 6a. 1919	121 119%	119% July 124 Apr.	1247a May	Oregon & Transcen.—6a, 1922 Peo. Dec. & Evans.—1st, 6a, '20.	98 ¹ 2 99 b. 113 ¹ 2b. 113 ¹ 2b.	93 June 110 Mar.	104 la Apr. 115 la June
Sinking fund debent. 5s, 1933 25-year debent. 5s, 1909 Chi. R. I. & Pac6s, coup. 1917. Exten. & col. 5s, 1934 Ch. St. F. M. & O.—Consol. 6s, '30 St. Paul & S. C.—1sl., 6s, 1919 Ch. St. L. & Pitts.—1st, con. 5s, '32 C. C. C. & Ind.—6eu. 6s, 1934 Col. Coal & Iron—1st, 6s, 1900 Col. H. Val. & Tol.—Con. 5s, '31 Gen. gold, 6s, 1904	108 b. 108 b.	98% Jan. 107 Jan.	12719 Jan. 102 Feb. 11119 May	Income, 6a, 1920 Evansv. Div—1st, 6s, 1920 Income, 6a, 1920	1111 ₂ 112 a.	814a Jan.	87 Apr. 112 Feb.
Col. Coal & Iron—1st, 6s, 1900 Col. H. Val. & Tol.—Con, 5s, '31	103 ¹ 2 103 b. 79 ³ 4 80 a.	981 ₂ Feb. 75 Mar.	10434 Juns			791 ₂ Jan.	8712 Apr
Denver & Rio Gr1at, 78, 1900	120 b, 120 g5.	1184 Feb.	91 Jan. 1214 June	Rlobm. & Dan.—Cons., 6s, 1915 Debenture, 6s, 1927	112 a. 112 a.	111 ¹ 2 Mar. 106 Feb.	115 June 114 Apr.
Den. & R. Gr. W.—1st, 6s, 1911.	78 b. 79 a.	764 Feb. 79 Mar.	82 June 82 Apr.	Rooh. & Pitts.—1st, 6s, 1921 Consel., 6s, 1922	120 a. 120 a. 1134b.	114 Feb. 108 Jan.	120 Mar. 117 Apr.
Den. So. Pr. & Pac.—1at, 7a, '05	73 b. 74 a. 80 b. 7812	71 June 68 Apr.	78 Jan. 863 June	Consol., extend., 5a, 1922	10112 101	1084 June 10012 June	11212 May 10416 Mar.
Det. Mac. & M.—Ld. gr. 3 '28', 1911 E. Ten. V. & G. Ry.—Con 58, '56 Eliz. Lex. & B. Sandy -6a, 1902 Erie—1st. conaol. gold, 7s, 1920 Long Dock, 7s, 1893 Con. 6s, 1935 N. V. L. E. A.W.—Col. on. 6s, 1960	99 384	98 June	56 May 10138 Apr. 108 Jan.	Rieh & All.—1et, 78, 1320. tr. Fee Riobm. & Dan.—Cons., 68, 1915 Debenture, 68, 1927 Roch. & Pitts.—1st, 68, 1921. Consel., 68, 1922. Rome W. & Ogd.—1st, 78, 1891. Consol., extend., 58, 1925. 2d, Insome, 58, 1925 3t. L. Alt. & T.H.—1st, 68, 1925. 3t. L. Alt. & T.H.—1st, 78, 1894. 2d. M., pref., 78, 1894. 2d. M., pref., 78, 1894. 2d. M., 18.—78, 1894. 2d. M., 18.—78, 1894. 2d. M., 18.—78, 1894. St. L. Ark. & Tex.—1st, 68, 1936 2d, 6a, 1936. St. L. & Ir. Mt.—1st, 78, 1892. 2d mort., 78, 1897. Gen. Ry. & land gr., 58, 1931. St. L. & San Fr.—68., Cl. A,1906 68, Class B, 1906. Gen'l mort., 6a, 1931. 80. Pae., Mo.—1st, 6a, 1938.	71 b. 64 b.	70 Mar.	10812 Apr. 75 Apr.
Erie-1st. consol. gold, 78, 1920	137 a 130 b.	132½ Mar.	137 June 115 Mar.	2d, M., pref., 7s, 1894	105 h 105lah	110 Feb.	116 June 1123e June 108 Jan.
Con. 6s, 1935 N.Y.L.E.&W-2d con. 6s, 1969	118 b. 119 991 ₉ 98	115 Jan. 93% Feb.	120 Mar. 10478 May	Dividend bds, 6s, 1894	47 a. 45	35 Jan.	108 Jan. 48 June 1023 Apr
Funded coupon, 5a, 1969 Ft. W. & Denv. C1st. 6a, 1921	9138 8978	88 12 Feb. 88 14 Jan.	9514 May 9814 May	2d, 6a, 1936	47 45 12 113 a.	44 June	554 Jan. 115 Jan.
Gal.Har. & San.Ant.—1et, 68, '10 2d M., 78, 1905 West. Division—1at, 58, 1931.	109 p. 109 p.	106 Fab. 105 June	109 Mar.	2d mort., 7a, 1897	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	109 May 94 Apr.	114 ¹ 2 Mar 99 Jan.
West. Division—lat, 5s, 1931. 2d, 6s, 1931.	94 a.	93½ Jnne 92½ Jan.	10018 Jan. 9214 Feb.	St. L. & San Fr. – 6s., Cl. A,1906 6a, Class B, 1906	114 b. 113 b.	113 July 114 May	115 g Jan. 117 Apr.
2d, 6s, 1931 Gr'n B. W. & St. P.—1st, 6s, 1911 2d income 8s, 1911 Gulf Col. & San. Fe—1st, 7s, 1909 Gold, 6s, 1923. Henderson Br. Co.—1st, 6s, 1931 H. & Tex. C.—1st M. L. 7s	47 b. 48 a.	99 Jan, 38 Jan.	109 May 53 May	6s, Class C, 1906 Gen'l mort., 6s, 1931	111 ¹ ga. 114 a. 112 a.	113 ¹ 4 May 108 ¹ 9 Feb.	1174 Apr. 115 May
Gold, 68, 1923	103% 103	120 M Jan. 101 L Jan.	125% June 106% June	Gen'l mort., 6a, 1931	111 b. 1144	1004 July 1104 Jan.	104½ Jan. 118 Apr.
H. & Tex. C.—1st M. L. 7a	117 lgb. 115 lgb.	TTT OUT	110 Feb. 1193 May 1191 May	Tar onne.' oe' 1999		II/ July	1204 MILLY
2d consol M I Se 1010	114 20. 114 b.	113 Feb.	1193 May 112 May	De reduced to 4 ¹ 28. Shenandoah Val.—181, 78, 1909 Gen'l mort., 68, 1921	98 ¹ 4 93 b.	93 Feb. 96 Jan.	101 ¹ 2 May 109 May 55 May
Gen. mert. 6s, 1921	72 b	6614 Feb.	793 May	89. Caronna—181, 68. 1620	99 a. 96 b.	96 May [107 g Jan.
Gen. mort. 6s, 1921	96 a	95 May	994 Jan. 1244 Feb. 99 May	Inc., 68, 1931	70 a. 71 a. 15 b.	65 May 19 Mar.	80 Jan. 2812 Jan.
1st, 5-6s, 1909 2d, 5-6s, 1909	96 ¹ g 96 a. 85 b. 85 b.	9112 Jan. 7712 Jan.	99 May 8912 June	80. Pac., Arl.—1st, 6s, 1909-10	1111 ₄ b.	110 Feb.	113 May 112 Apr. 110 June
1st, 5-6s, 1909. 2d, 5-6s, 1909. Eastern Division—6s, 1921. Income, 6s, 1921.	95 b. 95 a.	91 Jan. 28 July	9812 May 3478 Apr.	Tex. & Pac.—Inc. & ld gr, 7a, '15	5734 5519	55 1 June	66 ¹ 2 Feb. 78 ¹ 2 May
Income, 6s, 1921. Int. & Gt. Nor.—1st, 6s, gold, '19 Conpon, 6s, 1909. Kent. Centr.—Stamped 4s, 1911 Knoxv. & O.—1st, 6s, gold, 1925 Lakesh.—Con.coup.lat.7s, 1900	115 a. 114 b. 93 b.	112½ May 92% June	347 ₈ Apr. 122 Mar. 98 Feb.	Gen. mort. & term., 6s, 1905	67 b.	65 Mar.	72 Apr. 100 May
Knoxv. & O.—lat, 6a, gold, 1925	93 b. 95	64 Jan. 95 July	76 ¹ 2 June 100 Jan.	Tol. A.A. & Gr.Tr.—1at, 68, 1921	106 b. 107 a.	103 Jan.	109 June 112 Feb.
Con. coup., 2d, 7s, 1903	1213 ₁ b. 1231 ₂	125 g Feb. 122 g Jan.	129 June 1261 May	Tol. & Ohio Cent.—1at, 5s, 1935 Union Pacifie—1at, 6s, 1899	96 ¹ 9 95 b.	95 Jan.	99% Jan. 119% Mar.
lat, consol., 5s. 1931.	1121 ₂ 1131 ₈ b.	12058 May 11212 July	124 Mar. 115 Feb.	Land grant, 7s, 1887-9 Sinking fund, 8s, 1893	103½h. 103½h.	102 Jan.	10312 May 120 Feb.
Latesh.—Con.coup., 1st, 7s, 1900 Con. coup., 2d, 7s, 1903 Long laintd—1st, 7s, 1898 lai, consol., 5s, 1931 Lon. & Nasb.—Consel., 7s, 1898 N. O. & Mobile—1st, 6s, 1930.	110 III a.	105 Jan.	121 ¹ 2 Feb. 113 ¹ 4 June	2d, 6s, 1931. Inc., 6s. 1931. So. Pac., Cal.—1st, 6s, 1905-12. So. Pac., Arl.—1st, 6s, 1905-12. So. Pac., N. M.—1st, 6s, 1909-10. Tex. & Pac.—Inc. & ld, 6r, 7a, '15 Rlo Grande Div.—6e, 1930 Gen. mort. & term., 6s, 1995. Tol. A.A. & N. M.—1st, 6a, 1924. Tol. A.A. & Gr.Tr.—1at, 6s, 1921 Tol. Peor. & West—1at, 7s, '17 Tol. & Ohlo Cent.—1at, 5s, 1935 Union Pacific—1at, 6s, 1899 Land grant, 7s, 1837-9 Sinking fund, 8s, 1893 Kan, Pacific—1et, 6s, 1895. 1st, 6s, 1896. Denver Div.—6s, 1899.	114 b. 112 a.	1111 ₂ Feb.	115 May 115 Mar.
E H & N -1et Co 1010	1 1 4 3	1144 July	11758 May	1st consel, 6e, 1919	113 ¹ 25, 116 104 ¹ 9 104 b.	114 Jan. 1023 May	1174 Apr. 109 Apr.
General, 6a, 1930 Trust Bonds, 6a, 1922 10-40, 6s, 1924		107 Jan. 1011 Jan. 98 Jan.	1141 ₂ May 109 May	Virginia Mid.—Inc., 6a, 1927	102 b. 102 b. 96	100 May 95 Apr.	1071 ₂ Jan. 99 Jan.
Lou. N. A. & Ch.—1st, 6s, 1910. Consol., gold, 6s, 1916. Mem. & Ch'lston—6s, gold, 1924. Metro. Elsystod—15. 8s	111 ¹ ₂ b. 111 ¹ ₂ b. 98	109 Jan. 93 Apr.	103 Apr. 115 ¹ 2 May 99 June	Chloago Divison—58, 1910	53 b. 53 b. 101 a. 100	49 Jan. 89 Feb.	604 May 1044 May
Mem. & Ch'lston—6s, gold, 1924 Metro. Elevated.—1st, 6s, 1908.	10212b. 104 a.	101 Jan	107 Mar	Tol. & Wab.—let, ext 7a, '90	83 b.	81 9 Mar. 110 4 Jan.	97 May 1174 May
Mich. Central—1st, con., 7s. '02	103 128 ¹ 4a.	108 May 127 May	113 Apr.	2d, extended, 7a, 1893	102	99 Jan.	116 May 108 May
8d, 7s, 1906	1167 ₈ 116 b. 125 a. 122	114% Feb. 121 June	119 Apr. 126 Apr.	Great West.—1st, 7s, 1888	114 b. 114 b.	109 Jan.	99 May 117 ¹ 2 May
Mich. Central—1st, con., 7s. '02 Mich. Central—1st, con., 7s. '02 Miss'rl Pac.—1st, cons., 6s.1920 3d, 7s., 1906 Pac. of Mo.—1st, 6s, 1888 2d mort., 7s., 1891	11019a. 10519	102 Feb. 10512 July	105 Jan. 1101 June	Oregon 8h. Line -1st, 6s, '22. Virginia Mid.—Ine., 6a, 1927. Wab. 8t. L. & Pae Gen., 6s, '20 Chieago Diviaon-5s, 1910 Wabash—Mortgage, 7a, 1909. Tol. & Wab.—1st, ext., 7a, '90 1at, St. L. Div., 7a, 1889. 2d, extended, 7a, 1893. Con., conv., 7a, 1907. Great West.—1st. 7s, 1888. 2d, 7a, 1893. St. L. K. C. & N.—R. & K., 7a, '95. West Shore—Guar., 4s.	113 b. 1114 101 1014	99 Jan. 109 Mar. 101 July	107 May 114 ¹ 4 July 104 ³ 8 June
Note-The letter "b" indica	iles price bid, and	1 "a" price	asked; all oth	her prices and the range are from a	etual sales.	ioi odiy i	107-801110
GEOLUPIANTO				BONDS.			

	-	
STATE	BONDS.	

SECURITIES.	Bld.			Bid.	A8k.	SECURITIES.	Bld.	Ask.
Alabama—Class A, 8 to 5 1906 Class B, 5s 1906 Class C, 4a, 1906 Gs, 10-20 1906 Arkanas—6s, funded 1899–1900 7a. Little Rock & Fort Smith, iss. 7s, Memphis & Little Rock, iss. 7s, Arkanasa Central RR Georgia—7s, gold 1890 Louisiana—7s, cons 1914 Stamped, 4s. Michigan—7s 1890	103 10 27 22 100 85	104 ¹ ₂ 106 38	Funding 1892-1895 Funding 1894-1895 New York-6s, loan 1892 6s, loan 1892 North Carolina-6s, old J&J Funding act 1900 New bonds, J&J 1892-1898 Chatbam RR Special tax, Class 1 Consolidated 4s 1910	110 112 115 118 35 12 20 8 14	234	Tennessec—6s, old 1892-1898 Compromise, 3-4-5-6s 1912 New settlement—6e 1913 5s 1913 3a 1913 Virginia—6e, old 1913 Os, coapolidated bonds 6s, consolidated .2d series	104 61 70 1 73 ¹ 2 48 90 60	1021g

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

BUNDS-STOCK I	1.0112	LIVOID	QUUTATIONS ON FRIDA	UE	LMAI	UIIVE RAILROAD BUNDS.	1	_
8ECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.	BECURITIES.	Bid.	Ask.
Railroad Bonds.			E. Tenn. Va. & Oa.—1st, 7s1900 Divisional 5s	110	*****	Pactfic Railreads—(Continued)— West. Pacific—Bonds, 6s1899	114	116
Aich, Top. & San. Fe-4481920			E. & W.of Ala., lst, con gid. 6s. 1926 Eliz. C. & N.—8.f., deb., 6s 1921	108		No. Railway (Cal.)-1st, 6s. 1907	118	119
Sinking fund, 6s 1911 Beech Creek-1st gold, 4s 1936 Balt. & Onlo-1st 6s, Park B 1016	1 7 5 5 5	80 126	1 1st mortg., 6s			Union Pac.—1st, 6s1890 1st, 6s1897 1st, 6s1898	-114	114%
80 pold) III249		Erie—1st, extended, 7s 1897 2d, extended, 5s 1919 3d, extended, 4½s 1923 4th, extended, 5s 1920	*116		II Col. Trust. 6a	*106	
Davi Coder Davide & Non-	,	99	4th, extended, 5s	*11849	1024	Col. Trust, 5s	105	108
1st 5s	1094	9919	lat, cons., fd. coup., 7s 1020 Reorg., 1st lien, 6s	130		Atch. J. Co. & W.—1st, 6s.1905 Ut. So.—Gen., 7s1909 Exten., 1st, 7s1909	10.6	*****
Minn. & St. L.—1st 7s, gu1927 Iowa C. & West.—1st 7s1908			Reorg., 1st lien, 6s	1364		Bt. Louis & San Francisco—		*****
Ccd. Rap. I. F. & N., 1st 6s. 1920	100	107	Evan. & T. 11.—1st, cons., 6s.1921 Mt. Vernon—1st, 6s1923	*****	11612	1st, 6s, Pierce C. & O1919 Equipment, 7s1895	105	99
Buff. N.Y & Phil.—Cons. 6s1921 Trust certificates			Evans. & Indian.—1st, cons 1926 Fl't & P. Marq.—Mortg., 6s 1920			Gen. mortgago 5s	*	105
General 6s,1924 Trust certificates	4	50	Grand Rap. & Ind.—Gen. 5s1924 Registered	96		8t. L. K.& So.Wn.—1st, 6s.1016 Tex. & Pac.—1st, 6s 1905	*101	
Central lowa— Eastern Division—1st 6s1912	1.	72	Han, & St. Jos.—Cons., 6s1911 Hous, E. & W. Tex—1st. 7s 1898	* 68	121	lst, 6s, ex coupon	******	******
Illinois Division—1st 6s1912 Chesapeaks & Ohio—	1	70	III. Cent.—Sp. Div.—Coup.,68,1898	115%	116%	Con. 6s, ex coupon		103
6s, gold, series A		106	Middle Dr. N. C., 58 1821 C. St. L. & N. O., Ton. l., 78.1897 1st, consol., 78 1897 2d, 68 1907 Gold, 5s, coupon 1951 Registered	*	12112	Pansylvania RR.— Pa. Co.'s guar. 4148, 1st op1921	10358	105
Chiesgo & Alton— Sinking fund, 6s1903 Louis. & Mo. River—1st 7s1900	123	124 123	Gold, 5s, coupon1951 Registered	*116		Pa. Co.'s guar. 4'48, 1st op. 1921 Pa. Co.'s 4'28, reg. 1921 Pitts. C. & St. L.—1st, op., 7s. 1900 Registered.	*119	100
9d 7a 1900	1116		Dub. & S. O.—2d Div., 7s1894 Ced. Falls & Minn.—1st, 7s.1907	******	106	2d, 7s	138	
8t. L. Jacks. & Chic.—1st, 78. 189- 1st, guar. (564), 7s 189- 2d mortg. (360), 7s 189- 2d, guar. (188), 7s 189-	117	120	Indianap, D. & Spr.—		108	2d, 7s	1371 ₃	
Bilbs. R. Diluge-18t, 8.1. 08.101.	700		1st, 7s, ex. fund. coupon1906 Lako Erie & W'n – 1st, g., 5s1937 Lake Shore & Mich. So.—		10278	Clev. & P.—Cons., s. fd., 7s. 1900 4th, sink. fd., 6s	128 105%	
Chic. Burling. & Quincy— Consolidated, 7s	3	131	Clove. P. & A.—78	112	114 123	2d, 7s. 1912 3d, 7s. 1912 Clev. & P.—Cons., s. fd., 7s. 1900 4th, sink, fd., 6s 1892 8t. L. V. & T. H.—1st, g., 7s. 1897 2d, 7s. 1898 2d, guar., 7s. 1898 Pine Creek Railway—6s of 1932 Pitts Clave & Tol.—1st 6s. 1922		
lowa Div. – Sink. fund, 5s. 1913	11112		Det. M. & T.—1st, 7s1890 Lake Shore—Div. bonds, 7s.1899	*1211 ₂	104	Pine Creek Railway—6s of 1932	*714	
Sinking fund, 4s	984	99	Consol., reg., 2d, 781900 Consol., reg., 2d, 781903 Mahon'g. Coal RR.—1st, 5s.1934	123	12519	Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. Junction—1st, 6s1922 Pitts. McK. & Y.—1st, 6s1932	114	
Chi. R. Isl. & Pac.—68, coup1917		1324	ILONG ISISHO KK —			Rich & Dany.—Assen. deb., 6s, 1927 Consol, mort., gold, 5s, 1937	*	941
Registered Ext. & Col., 5s			N. Y. & M. Beach—1st, 7s1897 N. Y. B. & M. B.—1st, g., 5s.1935 Louisville & Nashville—			Atl. & Char.—1st, pr., 7s1897 Incomes	114	
Registered Des Moines & Fort D.—1st,4s. 1905 1st, 2 ¹ 2s			Cecilian Branch - 7a 1907		110	Rich. & W. Pt. Tor'l. Trust 6s 1897 San Ant. & Arans. — 1st, 6s, '85-1916		97
Extension, 4s	109	111	Pensacola Div.—6s1920 8t. Louis Div.—1st, 6s1921	******		1st, 6s, 1886		65
Centr. of N. J.—Interim bond certs. Chicago Milwaukee & St. Paul—		9878	2d, 3s. 1980 Nashv. & Doeatur—1st, 7s. 1990 S. & N. Ala.—8. f., 6s. 1910 Loulsv. C. & L.—6s 1931	*59 118		St. Louis & Iron Mountain—	*****	69
1st, 8s, P. D	123 126	12712	Ioulsv. C. & L.—681931	*****	102	Arkansas Branch—1st, 7s 1895 Cairo & Fulton—1st, 7s 1891 Cairo Ark. & T.—1st, 7s 1897 St. L. Alton & Ter. Haute—	1043 ₈	105
1st, La Crosse Division, 7s. 1893 1st, l. & D., 7s		120	5 p. c. 50 year gold bds1937 Pens. & At.—1st, 6s, gold 1921 Lou. N. O. & Tex.—1st, 5s 1934	92	97	St. L. Alton & Ter. Haute- Belley, & So. III.—1st. Ss 1896.		
1st, C. & M., 7s	126^{1}_{2} 126	130	Manhat. Beach 1mp. Co.—7s.1909 Mexican Central—1st, 7s1911	*	90	Bellev. & So. III.—1st, 8s1896 Bellev. & Car.—1st, 6s1923 St. Paul Minn. & Man.—		
1st, 8. W. Div., 6s. 1909 1st, 5s, La C. & Dav 1919 1st, H. & D., 7s 1910	*103	100	Manhat. Beach Imp. Co.—7s.1909 Mexican Central—1st, 7s. 1911 Ex coupons 6, 7, 8	7012		Dakota Exten.—6s1910 Min's Un.—1st, 6s1922	118	113
1st, H. & D., 7s		129	Income bonds	108	2412	St. Paul & Dulnth—1st, 5s1931 Sodus Bay & 80.—1st, 5s, g1924 Tex. Centrel—1st, s. f., 7s1909	79	
Chic. & Mo. Riv. Div., 5s1926			Coupon, 58			Tex. & N. O.—1st. 7s1911	79	
C. & L. Sup. Div., 5s	*10212	119	Jack. Lan. & Sag.—6s1891 Milwauk. & North.—1st, 6s1910	*104	109%	Sabine Division, 1st, 6s1912 Tol. St. L. & K. C.—1st, g., 6s.1916	* 97 * 87	98
Dakota & Gt. South., 5s1916			Extension, 68			Vir. Mid.—Genl. 58	*	90
Extension bonds1926 Escanaba & L. S.—1st, 6s1901		96	Ashland Div.—1st, 6s1925 Minn. & St. Louis—			Indianapolis Div.—6s1921 Detroit Div.—6s1921	94	96
Des M. & Minn.—1st, 7s1907 lowa Midland—1st, 8s1900		136	1 owa Ext.—1st, 7s			Cairo Div.—5s		
Peuinsula—1st, conv., 7s 1898 Chie. & Milwaukss—1st, 7s. 1898	130 1201 ₉	121_{2}	Southwest Ext.—1st, 7s1910 Pacific Ext.—1st, 6s1921	*	1072	Quin. & Tol.—1st, 7s1890 Han. & Naples—1st, 7s1909		
Win. & St. P2d, 7s1907 Mil. & Mad1st, 6s1905	11719		Minn. & Pac.—1st mortg. 5s1936 Minn. & N. W.—1st, 5s, gold1934 Mo. K. & T.—Cons., 2d, inc1911		104 %	111. & So. 10wa—1st, ex. 6s. 1912 St. L. K. C. & N.— Omaha Div.—Tr. Co. rec. 1919	123	125
Ott. C. F. & 8t. P.—1st, 5s1909 Northern Ill.—1st, 51910 Cl. Coi. Cin. & Indianap.—			H. & Cent. Mo.—1st, 7s1890 Mobile & Ohio—Col. tr., 6s1892	100	106½	Clarinda Branch—6s1919 8t.Charles Br'ge—1st,6s.1908	*	60
1st, 7s, s. fd	2	1201 ₂ 134	8t. L. & Cairo-4s, guar 1931 Morgan's La. & T1st, 6s 1920	73	75	No. Missouri—1st, 7s1895 Wab. St. L. & Pac.—1owa Div., 6s.		
Consol. sink. fd., 78			1st, 7s1918 Nash. Chat. & St. L.—2d, 6s1901	*110	iii	Trust Co. receipts West. Union Tel.—Conp. 7s1900 Registered	* 50 *116 ¹ 2	60 119
Chic. S. P. & Minn.—1st, 6s.1918 No. Wisconsin—1st, 6s1930 Chic. & E. Ill.—1st, s. f., eur1907			N. Y. Central—6s	10058	105	N. W. Telegraph—78	*116 ¹ 2	
Consol., 1st, 6s. 1934 Chio. & W. Ind.—1st, s.f., 6s. 1919		$\frac{116^{1}4}{116^{1}2}$	N. Y. P. & O.—Prior lien, 6s. 1895 N. Y. & New Eng.—1st, 7s1905			Tenn. C. I.& R'y.—Consol., 6s.1901 South Pitts.—1st, 6s1902		
Chie. & St. Louis—1st, 6s1932	110	11238	1st, 6s1905 N.Y. 8usq.&West.—1st.ref.5s.1937	2012	93	Bir. Div.—1st con. 6s1917 Col. & Hoek. Coal & 1.—6s, g1917		8478
Cin. I. St. L. & Chleago— 1st, gold, 4s			2d, 4 ¹ 28		7212	(Interest payable if earned.) Atlantic & Pacific—		
Registered	* 9310		Northern Pacific— Spok. & Pal.—1st, s. fd., 6s.1936 St. Paul & N. P.—Gen., 6s1923	1184	106%	Central Division—Income1922 Cent. Iowa—Coup. debt certi's	*	
2d, 6s			Registered		107	Chicago & East Ill.—Income1907 Des M. & Ft. D.—1st inc., 6s.1905		
Dol Inch & West - Cour 7a 1900			N. O. & No. E.—Pr. l., g., 68 1915 Norf. & W.—Gen., 68	11619		Dot. Mack. & Marq.—Inc1921 Eliz. City & Nor.—2d inc1970		
Mortgage, 78	130		Nøw River—1st, 68 1932 Imp. & Ext., 68 1934	100	114	Ind'ap. Doc. & Spr.—2d inc. 1906 Trust receipts		45
Bonds, 78	112	127	Imp. & Ext., 6s	106		Mohile & Ohio—2d pref. doben 3d pref. dobentures	*	30
2d, 7s	133 1064	13449	General 58 19521	* 85		Ath pref. debentures		
1st, ext., 7s			Ohio Cent.—1st Ter. Tr., 6s1920 Min. Div.—1st, 6s1921 Ohio River RR.—1st, 5s1936		10012	Ohio Cent.—Min. DlvIuc. 7s 1921 Ogdensburg & Lake Champlain—		
Registered, 78	141		Ohio River RB.—1st, 5s1936 Omaha & St. L. R'y.—1st, 4s.1937 Oregon & Cal.—1st, 6s1921 Panama—Sink. Rd., sub., 6s1910	7819	7919	Roch, & Pittsh.—Income1921		
Registered		140	1'eoria Dec. & E.v2u, 081927	*111	87	St. L.I.M. & S.—1st 7s, pf., int. aco't. Sterling 1. & R'y, sories B.—Inc. '94 Plain income 6s		
1st. cons., guar., 6s 1906		140	2d M., 4 ¹ 28	*111	75	Shenandoah Valicy—Inc. 6s 1923		
Registered	141		Gold bonds, 6s	1144		2d mort. 6s		
Dec. Mack. & Mar.—1st, 6s1921		143	Gold bonds, 6s	11438		Gal. H. & H. of '82-1st, 5s1913	* 00	
Det. Bay C. & Alp. 1st, 6 1913	*107		Cal. & Oregon—Ser. B., 6 1892	103		N. Jorsey South.—Guar. 6s1899	* 99	

^{*} No price Friday; these are latest quotations made this week.

Quotations la Bo	ston,	Phi	iadelphia and Balti	mor	θ.
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
	-	-	RAILROAD BONDS.	1101	
Atch & Topeka—let, 7s. Land grant, 7s.			RAILROAD BONDS. Allegh. Val.—7 3-10s, '96 7s, E. ext., 1910 Inc. 7s, end., cosp., '94 Balt. & O.E., Side—Ceris.	1164	20
Plain, 5s		1024	Balt. & O.E. Side-Ceris.	18	20
Mortgage, 4 28	120		Belvid'e Del.—1st.ss,1902 Cons. m. 4s., 1927	116	1031
Bur.& Mo.lo Nab.—Ex't, Ga 6a pon-exempt	91034		Bait. & O.E. Side—Cerra. Belvid's Dei.—Jata faş, 1902 Cons. m. 4s., 1927. Sau's Gap—lat, 7s., 1893. lat., 6s., 1905. Con., 6s., 1913. Buff. N.Y. & Phil.—lat, 6s. lat., Tr., 6s., 1922. Cam. & Amboy—βs., c., '89 Mort., 6s., 1899. 2d., 6s., 1894. Cons., 6 p. o. Catawissa—lat., 7s, con. c. New 7s., reg. & coup Col. & C. M.—lat, 6s., 1910. Dei. & Bound Br.—lat., 7s. East Penn.—lat., 7s., 1885.		
Land grant, 7s	11512		Con., 6s, 1913		
California So6a		114	lat, Tr. 6s, 1922 Cam. & Amboy—βs, c., '89	1043	105
Chic. H. C. & West'u-5s. Incomes.	66	1014	Mort., 6e, 1889 Cam. & Atl.—1st,7s,g.,'93	1033	
Chic. H. C. & West'n - 5s. Incomes. Cons. Vermont, 5s. East'nn, Mass 6s. new. Frem.Elk 14. & Mn. V 6s. K. C. Fort Seett & G 7s. K. City Lawr. & So 6s. K. City St. Jo. & C. B 7s. K. City St. Jo. & C. B 7s. Oliv. E. V. & Fringt 5s. Oliv. E. & Ft. B 7s. Oliv. E. V. & El. L 1st, 6s. 2d mort.		127	2d, 6a, 1904	112	
Frem Elk H.&MD.V6s., K. C Port Scott & G7s	118		Catawiasa—lat. 7s, son. c. New 7s, reg. & coup	121	
K. City Lawr. & So 8a K. City St. Jo. & C. B 78	0114-2	129	Connect's 68, cp., 1900-04	1221	
K. City Sp'd & Mam.—8a K.C. Clint. & Springf.—5a		102	Del. & Bound Br.—1st. 7s Dulnth Short L., 1st, 5s.	134	
ultile R. & Ft. B.—7s onlav.Ev.&il.L.—1st,6e	104	114 104 5 56	East Penn.—1st, 7s, 1888 Easton&Amb'y—5s, 1920	102	
2d mort	1013	56	El. & Wmsp't-lst,6s,1910 5s, perpetual	109	
Mar. H. & Ont.—1908, 6s, 1925, 6s. Mostean Cantral—4s	71%		Harrisb'g-let, 6e, 1883 H.&B.Tlat, 7a, g., 1890	106	1015
7a			Cons. 58, 1895 Ithaca&Ath.—1st, gld.,78		1013,
Berip	231 ₉ 951 ₂	212	Leh. V.—1st.6s, C.&R., '98 2d, 7s, reg., 1910		121 1 142
Berip Debenture, 10s N.Mex.& So.Pno7s N. Y.& N. England-7s	§	122	El. & Winep't-18t, 68, 1810 58, perpetnal. Harrisb'g-1et, 68, 1883 H. &B. T1st, 7s, g., 1890 Cons. 5s, 1865 thaca&Ath1st, gid., 7s Leh. V1st, 6s, C. & R., 1982 2d, 7s, reg., 1910 Cons. 6s, C. & R., 1923 No. Penn2d, 7s, 1895 Gen., 7s, 1903 Debenture 6e, reg	§183	
		120	Dehenture 6e, reg	110	
Ogdenab.& L.Ch.—6s			Norfolk & Weet.—Gen.,68 N. R. Dlv., 1st, 6s.1932	116	
Consolidated 6s		107.5	Norfolk & West.—Gen.,6s Norfolk & West.—Gen.,6s N. R. Dlv., lst, 6s, 1932 N. V. Phil. & Nor.—lst, 6s Inc., 6e, 1933.———————————————————————————————————	49	10G 51
Pueblo & Ark. Val.—7a Butland—let 6s	103	10812	Oil Creek-let, 6s, coup PennsylvGen., 6s, reg.	13212	
Southern Kansas—5s	161	1014	Gen., 8s, cp., 1910 Cons., 6e, coup., 1905	133 12	124
Sonora—78	1034	10712	Cons., 6e, coup., 1905 Cons., 5e, reg., 1919 1 128, Truet Leau Pa. & N. Y. C.—7s, 1896.	11101	
Incomes	55	563	Pa. & N. Y. C.—78, 1896. 7, 1906	13212	95
Atchison & Topeka	1134	11334	Perklomen—1st, 6e, cp. '87 Phil. & Erie—1st, 7e, cp. '88	103	95
Boston & Albany Boston & Lowell	*203 *160	171	Cone., 6s, 1920	1113	
Boston & Mains Boston & Providence	22212	225 230	Phila. Newt. & N.Y.—1st Phil. & R.—1st. 6s, 1910	122	
Boston Con. & M., pref., Boston Revere B. & Lynn	160	******	2d, 7a, coup. & reg., 1893 Cons., 7e, reg., 1911	130	
Central of Massachusetts	25		Cons., 7s, conp., 1911 Cons., 6s, g., 1.R.C.1911	118	
Cheshire, preferred		49	Imp., 6a, g., coup., 1897 Gen., 6a, g., coup., 1908	104	108%
Chie. & East'n Illinois Chie. Burl. & North'n	86	87	Income, 7s, coup., 1896		723 95
Cinn: Sandusky & Cleve.	¥	26 4	Cone. 5a, lat ser., 0., 1922	6514	,
Preferred. Cheshire, preferred Chic. & East'n Illinois. Chic. & East'n Illinois. Chic. & West Michigan. C'un: Sanduaky & Cleve. Cleveland & Canton. Preferred. Col. Springf. & Cin. Concord	38	••••	4 '9a, Truet Lead. Pa. & N. Y. C.—7s, 1896. 7, 1906 7, 1906 8-richmen—1st, 6c,cp. '87 Phil. & Erie—1st, 7e,cp. '86 Cone., 6s, 1920. Cone., 5s, 1920. Phila. Newt. & N. Y.—1st Phil. & R.—1st, 6s, 1910. 2d, 7s, coup., & reg., 1911. Cons., 7s, conp., 1911. Cons., 7s, conp., 1911. Cons., 6s, g., 1.R. C. 1911 Imp., 6s, g., coup., 1897 Gen., 6s, g., 1sc, 1908. Jincome, 7s, coup., 1908. Jincome, 7s, coup., 1898. Conv. Add. Scrip, '85-89 Cone. 5s, 1st ser., 1922 Cone. 5s, 2d eer., 0, 1933 Debenture coup., 1933 Conv., 7s, R. C., 1933. Deferred incomes. Cp.	\$ 50 T	
Concord			Deferred incomes, cp	1010-	100
Conn. & Passumpals Det. Lansing & No., pref.	112	113	Pitts. Cin. & St.L.—7e	1214	102
			Cone. 5s, 2der., 1833 Debenture coup., 1893 Conv., 7s, R. C., 1893 Deferred incomes, op Phil. Wil. & Balt. —4s, tr.ct Pitts. Tins. & B. —7s, cp. Sambury & Eric—1st, 7s. Sanb. Haz. & W.—1st, 5s 2d, 5s, 1995. Sunb. & Lewist'n 7s.C., '09 Syr.Gen. & Corn.—1et, 7s. Tex. & Pac.—1st, 6s, 1905 Coneol., 6s, 1905.		125
Preferred	34	••••	Sunb. Haz. & W.—1st, 56		105
Preferred. Iewa Falis & Sienz City. Kan. C. Clin. & Springf'd	*	102	Sunb. & Lewist'n 7s.C. '06	ž	12212
Kan. C. Clin. & Springf'd Kan. City Ft. S. & Gulf. Prefetred. Kan. C. Springf. & Mem. Little Rock & Ft. Smith. Lonisv. Ev. & St. Loais. Prefetred. Manchester & Lawrence. Marg. Honghi'n & Onton. Prefetred. Moxican Contral. My. Y. & New England. Profetred. Northern.	å	80	Tex. & Pac.—1st, 6s,1905 Conepl., 6s, 1905	115	
Kan. C. Springf. & Mem.	77		Coneol., 6s., 1905 Union & Tituav.—1st, 7s. United N. J.—Cons.6s, '84	112	35
Louisv. Ev. & St. Louis.			Cons. 6s, gold, 1901 Cons. 6s, gold, 1908		*****
Maine Central	ē	139	Gen., 48, gold, 1923 Warren & F.—lat, 7a, '96	105 1061 ₉	
Marq. Hought'n & Onton.		******	West Chester-Cons. 7s W. Jersey-1st, 6e, cp., '96	110	
Mexican Central	16	15%	lat, 7s, 1899 Cons. 6s, 1909	123	
Preferred	0 30-4	129	Western Penn.—6s, conp.	107 107	
Norwich & Worcester Ogdensh. & L. Champlain	*****		5e, reg., 1923	108	*****
Old Colony Portland Saco & Portam	186	180	Ches. & Del.—1st, 6e, 1886	1084	86
Ports. Gt. Falla & Con'y. Rutland.	9		Mort. RR., reg., 1897	1154	190
N. Y. & New England Proferred Northern Worcester Norwich & Worcester Norwich & Worcester Norwich & L. Champiain Old Colony Portland Saco & Portsm Portland Saco & Portsm Praferred Wisconsin Central Praferred Worcester Nash'a& Hoch	10%	12	United N. I.—Cons.6s, 94 Cons. 6s, gold, 1901 Cons. 6s, gold, 1901 Gon. 4s, gold, 1908 Gen. 4s, gold, 1908 Warren & F.—lat, 7s, '96 West Chester—Cons. 7s W. Jersey—lat, 6s, 6p, '96 lat, 7s, 1889 Cons. 6s, 1909 W. Jersey—lat, 6s, 6p, '96 lat, 7s, 1889 Cons. 6s, 1909 W. Jersey & Atl.—lat, 6s, C. Western Penn.—6s, conp. 6s, P. B., 1886 6s, reg., 1923 CANAL BONDS. Ches. & Del.—lat, 6s, 1886 Lehigh Nav.—4's, 1914 Mort. RR., reg., 1897 Cons., 7s, reg., 1911 Psnnsylv.—6s, op., 1910 Schuylk, Nav.—lat, 6s, rg. 2d, 6s, reg., 1907 BALTIMORE. RAILR'D STOCKS, †Pai		57 91
Preferred	22 19	42	2d, 6s, reg., 1907		55
AA BEDGREEL IN THE JUNE RUGE.	, ,	• • • •	RAILR'D STOCKS. Par		
PIIILADELPIIIA. RAILKOAD STOCKS, i Bus. N.Y. & Phil., ass.pd.		4 20	Atlanta & Charlotte	156	91 165
Preferred Atlantis Preferred Camden & Atlantis	₫ 10½	11	let pref. 2d pref. Parkersburg Br50 Central Ohio-Com50	121	
Preferred	40 15	42	Central Ohio-Com50	434	
2d preferred Delaware & Bound Brook	50 kg	47	Pref	13	60 16
ALMOU PUBLISTIVADIS.			Two.	121	100
Preferred	45	*****	DRUUMDER & Objo4	121	1064
Elmira & Williameport. Proferred. Hantingd'n & Broad Top Proferred. Lebigh Valley. Lettle Schuylkill. Minchill & Sch. Haven. Resquehong Valley. Fortlern Central. North Pennsylvania. Pennsylvania.	\$ 16 % 36 %	17	Cen. Ohio.—6s, 1st, M.&S. Charl. Col. & Ang.—1st		116
Little Schuylkill	35	87	Cin. Wash. & Balt.—1sts.		102
Neequehoning Valley	:45	55	3ds. lat 1nc., 5s, 1031. Columbia& Greenv.—late	41.5	46
North Pennsylvania	71 56	15 5614	Columbia Greenvlate	1011 ₂ 94	1054
Phile Class & Elle	*****	31	2ds. No. Central—4 bs. J. & J. 6s. 1800, A. & O 6s. gold, 1900, J. & J. 6s. Series A 5s. Series B Pittab. & Con'elis, -7s.J & J Union RR.—1st. gus. J & J Canton endorsad	108	132
Phila. Newtown & N.Y	28 L	241	5a, Series A	119	120
Phila. Newtown & N.Y. Phila. & Reading Phila. Wilm. & Balt. United N. J. Companies. West Jarsey	23.8	284 216	Pittab. & Con'ella. — 7aJ&J	100	
The A P	60	61	Canton endersed.		
CANAL STOCKS.		00	Virginia & Tenn.—5a	105	110
CANAL STOCKS, Lebigh Navigation Schurikill Navigation do do Pret	*****		Wilm. C. & Aug6s. Wil, & Watton - 5-	110	121
Ex-d. vidend. t Para h	!	712	74	120	22

Ex-d.vidend. | Per chare, & last price this week,

New York Local Securities. Bank Stock List.

BANKS.	BIG.	Aek.	BANKS.	Bid.	Aek.	BANKS.	Bid.	Ask.
	174	180	Gallatin			V.Y. Connts		
Am. Exch Broadway		275	Garfield			N.Y. Nat.Ex	131	128
Sutcha'& Dr Central	161	135	Germania	205		N. America.	125	128
Оћаме	200		Hanover	170			187	
Chatham			Im.& Trad's'			Pacific		
Citizens'			Leather Mfs'	208	166	People's	160	
Commerce		177	Warket	188		Republic	110 136	
Continental.	187	130	M'che'&Tra		172	St. Nicholas. 7th Ward	124	128
Raat River			Mercantile	145	14210	Second	220	
Fifth Avs	700		Merchanta'.	117		Shoo& Leath State of N.Y.	125	128
First	1500 146	147	Metropolit'n		31	Chird		
Falton			New York			United St'ea		

Insurance Stock List. [Quotations by E. S. Bailey, 5 2 Pine St.]

COMPAN'S Bid. Ask. COMPAN'S. Bid. Ask. COMPAN'S. Bid. Ask. Ask. COMPAN'S. Bid. Ask. American
Amer. Exch. 90 100 Gnardian 73 80 N. Y. Equit. 165 175 Bowery 160 165 Hamilton 125 130 N. Y. Fire 95 100 Broadway 180 180 Hanover 135 145 Niagara. 160 175
Citizens 117 125

Gas and City Raliroad Stocks and Bonds. [Gas Quotatione by GEO. H. PRENTISS & CO., Brokers, 48 Wall Street.]

GAB COMPANIES.	Bid. A	18k.	GAS COMPANIES.	Bid.	Ask.
stroklyn Gas-Light Oltizens' Gas-Light Bonds, 5s. Oonsolidated Oas Jarsey City & Hoboken. Metropolitan—Bonds Mutual (N. Y.) Bonds, 6s. Nassau (Bklyn.)	55 102 102 160 115 115 100 101	05 80 22 00 02	Propie's (Bklyn.) Willismaburg. Bonds, 6s. Metropetitan (Bklyn.). Manicipal—Bonds, 7s. Filton Municipal Ends, 0s. Equitable. Bonds, 6s.	125 110 84 105 140 106 120	63 130 114 86 110 145 109 125 113

[City RR. Quotations by H. L. GBANT, Broker, 145 Broadway]

	_		,,, 220 DIG	W 40 J	•3
Si'cker St. & Fult. F Stk.	1 28	30	D. D. E. B. & B Scrip, 6a	104	107
lst mert., 7s, 1900	112	116	Elshth AvStock	1250	158
Br'dway & 7th Av St'k		125	Scrip, 6a, 1914	107	110
1st mort., 5s, 1904	101	104	42d & Gr'nd St. F'ry-Stk	107	
2d mort., 5e, 1914	104	105-2	let mort 70 802	200	215
8'way Surface bds.guar.	204	100	lat mort., 7e, 893	112	117
Bonde guar., 58, 1905			42d St. Mauh. & St. N.Ave	88	394
Brooklyn City-Stock	1.//	100	let mort., Ge, 1910	108	109
let mort 50 1000	100	170	2d mert., income, 6e	60	63
lat mort., 5s, 1902	100	110	loust. W.St.&P.F'y-Stk.	155	160
Sklyn. Crosstown-Stock.	165	175	1st mort., 7s, 1894	110	112
lat mort., 7e, 1838	105	108	Ninth Ave	103	105
Sushw'k Av. (Bkin)-St'k	150	135	8 soond AvStock		125
Contral Crosstown-Stk.	130	160	lat mort., 63, 1910'	105	107
lst mort., 6s, 1022	116	120	Consel., 7e, 1888	101	
Cont. Pk. N. & E. RIVStk		90	Sixth AvStock		175
Consol., 7e, 1902	116	120	1 st mort., 78, 1830	110	115
Ohrist'ph r&10th St-Stk.	121	123	Third AvStock	200	208
Bonds, 7s, 1808	110	1124		105	
Ory Dk. E.B.& Bat'v-Sth	150	155			107
lat mort., 7e, 1893	110	1124	Twenty-third St.—Stock	245	255
	1440	(T Y P . A)	1 t mort., 7s, 1893	112	114

Unlisted Securities .- Quotations from both Exchanges:

_	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Ate	er. Tel. & Cable Co h. & Pike'e P'k, let 68	105	76	Mex. Nat. Construct'n Co. Mexican National	35	381g 107g
At.	a.& Char. Air L., 1 st 7 s & Pac1 st M, C. D. new6 st. H. T.& West.—Stk.	101	104	Mich. & Ohio-lat M.		
Bre	oklyn Elev'd-stock	100 %		N.Y.Chl. & St. L., 1ec. 2dM. Equipment 7e. N. Y. City & Northern		
Car	l mort ee Fear & Yad.Val., 1st es. &O., ser. B. cef. scrip			N. Y. W. Sh. & B.—Stock. North. Pac.—Div. boude.	24,	
Chi	c. & Atlantic.—Benef. c. Santa Fe & Cal 58	1023		Orange Belt 1st		100
Con	ciu. & Springfield it.Cons. 1mp.Co.Tr.atk	3	5	Rich. York Riv. & Ches		******
1.	nr d'Alenest mo tst mo tst At Stk.		15	St. Louis Ft. S. & Wich.	96	98 8
Es	Pref.	33	33	St. Paul E.& Gr. Tr., 1st 6s Tol. A.A.& Mt. Pleas.—1et Tol. A. A. & N. Mich		
Get	son Electric Light ergia Pac.—Stock et 6a	19	2112	Tol. St. L,& Kan City, 1st		
20	laawha & Ohio	55	1071 ₂ 571 ₂ 51 ₂	Vicksb. & Meridian	90	
20	t pref	7	10	Pref. 1st mort. 2d mort.		
Kai	it 6a. i. City & Omaha			West Va. RR.—1st. da.		101
Kee	oiv Meter	11	14	Win. & St. Peter-Ext. 78		98

Boston Banks. - Following are the totals of the Boston banks

	1387.	Loans.	Specia.	L. T'nders.	Deposits.*	Circula'n.	Agg.Cl'nga
ı		\$		8	•		
	J'ne18	145,324,700 143,214,800			112,192,300	10,080,500	*
	J'ay 2	141,012,500			105,865,800	10,238,300	88,949,451
ì		7	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 510 341200)	.04,071,200	8,863,0001	89,706,469.

Philadelphia Banks.—The totals have been as follows:

ì	1001.	Louis.	Lawrill Mon'y	Deposits.	Circula'n	Agg.Cl'ngs.
ı		\$	•	-		(121-131-131-131-131-131-131-131-131-131-
I	June 11	89,215,800	24,547,100	88,370,000	2 454 070	\$
ł	18	80,911,200	24,907,500	80,321,800	3,420,250	59,876,448
ı	25	F8.642.300	25,037,100	88,360,600	5,439,630	
ĺ	July 2	89,140,600	24,354,700	55,808,400	3,3019.0	56,817,918
	8 Impledance	- Atre 10 A		-7.00	0,001 000	1 10.000.310

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 2, 1887:

	Average Amount af-					
Banks.	Loans and Discounts.	Specie.	Legal Zenders.	Net Deposits other than U.S.	Otreula-	
	\$	\$	\$	\$	\$	
New York	12 170,000	2,560,000	930,000	12,200,000 10,847,000	45,000	
Manhattan Co	9.730.000	2,170,000 1,272,500	891,600	[-7.132800]	45,000	
Mer hants'	8 447,000 10.935,700	1.556,000	199,000	7.012.000	******	
America	3.186,000	1,378,300 474,000	426.400 186.600	7.012.000 9.039,800 2.882.000 10.521,700 21,56,900 1,423,500 21,400,200 3.688,600 4.173.800 2,110,000 1,236,300 2,279,800 1,326,400 8,404,700	263,00	
City	0.023 300	3,698,100 818,500 241,100	274 000	10,521,700		
CityTradesmon's	2,598,000	818,500	227,400 102,400 517,200 349,100	2,158,908	90,00	
FILLION	1,876,400	7.236,000 559,100 795,200 871,500 101,600 129,300 402,810 267,100 641,400	517.200	21,400,200		
Chemical	10.018.200 8,240,100	539,100	349,100	3,685,600	97,20	
Collette Notional	5,392,700	795,200	339,400 61,700	1.87 = 000	523 80 263,76	
Butchers' & Drov. Mechanics' & Tra.	1.916.000	101,000	260.000	2,1:0,000		
Greenwich.	1,220,400	129,300	128,400 193 000	1.236,300	2,60	
Leather Manufre. Seventh Ward	1 350 500	267.100	193 000 19.400	1.326.400	2,800 537,700 44,100	
Elato of N. Y.	8 831,500	641,400	19,400 201.700	8 40 4.700 14.701.000		
Americ'n Exch'ge.	8,240,100 5,302,700 2,014,300 1,916,000 1,220,400 3,114,200 1,350,500 3,831,500 17,221,000 17,950,100 5,527,600 7,209,000 3,085,700	2,093,000	1,185.000 897,700	12,536,800	1,010,90	
Commerce	5.527.600	\$75,700	349,500	5,079,600	45,00	
Mercantile	7,209.000	2,640,800 975,700 1,407,704 180,700	403,000	6,908,000	854,70	
Paclifo	3,085,700 8,258,300 4,567,400 1,030,300	1,627,100	163,100	8,536,000	69,20	
Republic	4,567,400	783 000	220,200 828,700 01,100	8,536,000 4,750,000	45,00	
Peoples'	1,030.300	383,100 501,806 3,782,800	01,100	2,532,000	******	
North America	3.019 800 10.318.700	3.782.800	197,000 655,100 195,800	3,489,800	45,000	
lrving.	2.853.(0)		195,600	12,504,200 2,846,000	45,000	
Irving	2,829,600 2 610,400	472 500	166,100	3,102,600 3,388,100	45,000	
Nassau Market	8.036.10	494,500	294,000 100 400 58,500	2,560,000	433,700	
BL Nicholas	2,120,700	288,900	58,500	2.032,000	447,000	
Shoe & Leather Corn Exchange	8.038.10 2,120,70c 8,191,000 6.941,000	607,200 472,504 494,500 283,900 507,004 948,000	311,000 226,000	2,560,000 2,032,000 3,254,000 0,110,000 5,255,700 2,210,000	441,000	
Continental	4.756.700	514,500	869,000 280,500	5,255,700	45,00	
Oriental	4.7£6,700 2.2£0,000 19,750,000 18,491,100 2.059,000 1,238,200	514,500 211,900 4.765,400 3,972,500	280,500	2,210,000	932,50	
Importers' & Trad.	18,431,100	3,972,500	280,300 1,030,400 1,091,300 73,800 847,500 954,000 289,000 293,900 1,159,900	21,858,100 21,773,700 2,228,000	45,000	
North River	2 054,000	125 0001	137,000	2,228,000	224,600	
East River	1,238 200	235.500 4,469.000	73,800 847,500	1,082,500 19 462,000 7,779 00	360,000	
Fourth National Central National	7.917.000	885,000 639,000	951,000	7,779 00	45,00	
Second National Ninth National First National	3,285,000	639,000	283,000	3.975.0001	48,000	
Ninin National	19.319.600	1,237,000 3,623,800	1.159.900	5,561,700 15,349,700	435,900	
Third National	19,187,500 19,187,500 7,917,000 3,285,000 5,097,200 10,319,600 4,961,900 1,465,700 2,451,400 2,844,800	057,000 208,700		4.869 600F		
Third National N. Y. Nat. Exch	1,465,.00	380,400	116,000	1,281,800 2,-00,400	201,10 222,40	
Bowsry	2,844,800	504.600	241,t00 128,600	2,8 22,200 2,180,200 6,279,201	180,000	
	2 500 000	342 6001	88,700	2,180,200	48.000	
Chase National Pifth Avenue	5,297,900	1,401,300	285,600 117,000	3,752,500	45,000	
German Exchinga.	5,297,900 3,637,300 2,411,200 2,510,300,	1,401,300 858,700 145,100	3 (3,100)	2,910 200		
Germania	2,510,300	92,500	297,600	2,628,500 4,419,900	45,000	
United States Lincoln	4,120,400 2,507,400	92,500 919,800 890,500	43,600 129,400	3.171.200	45,400	
Garneld	1.951.8061	474,600	101,400	3,171,200 2,261,500 1,725,90	45,400 43,000 133,200	
Fifth National	1,530,401	886,400 1,460.500	30e 500	5 234 200	135,200	
B'k of the Metrop. West Side.	3,826,600 2,077,706	2: 0.200	264,800	5,234,200 2,333,500		
Seaboard Sixih National	1,967,530 1,899 100	295.800 898.800	264,800 191,200 164,700	2.014 300	42,600	
Western National	5,771,900	556,000	365,000	2.014.300 2.19 1.00 3,27 1,500	175,400	
			00 122 000	367,081,300	8,309 000	

RAILROAD EARNINGS.

BOADS.	Latest Eurnings Reported.			Jan. 1 to Latest Date.		
TIGADS.	Week or Mo	1887.	1886.	1887.	1886.	
		\$	\$	8	8	
Allegheny Val	April	163,606	148,391	618,856	545,832	
A ton. 1. & 8. F.	May	1,553,719	1,198,173	7,549,739	5,683,614	
Atlanta & Char.	May	84,600	72,695	511,646	478.946	
Allablic & Pac.	3d wk.Inne	53,232	33,707	1,256,996	631,910	
Balt. & Potomac	May	124,672	111,665	578,593	523,999	
Buff. N.Y. & Phil.	4th w June	70 900	68,400	1,257,372		
Baff. Roch. & Pitt	4th w June	53,423	26,336	940,264	618,165	
Hur.Ced.R.& No.	2d wkJune	48.887	49.522	1,256,507	1,148,452	
Cairo V. & Chie. Cal. Southern		14,065	11,933	341,420	250,620	
Candon & Attio	4 h w Jone	26,116	12,933	732,273 182,145	305,435 161,186	
Canadian Pacific	Athen Tone	49,744 302,000	41,706 293,000		4,160.342	
Cp.F'r& Vad. Val	Mar June		15,229	105,056	90,152	
Central of Geo	Annil	18,438 387,596	403,335	1,998,473	1.873,915	
Centraluf N. J	April	301,330	400,000	3,405,411	3,023,291	
Central lowa	May	94,301	109,492	523,292	500,987	
Central Pacific.	April	1.088,999	913.617	3,724,363	3,346,313	
Charlest'n & Sav	May	35,697	36,491	227,820	217,100	
Chesap. & Ohio.	May	358,491	307,293	1,670,845	1.497.019	
Eliz.Lex.&B.8.	May	80.124	63.128	385,417	326,061	
Ohes. O. & S. W.	May	134,411	113,692	684.380	607,661	
Chic. & Alton	March	715,755	612,547	1,972,613	1,712,625	
Chie. & Atlantic	4th w June	61,481	35,802	1,016,750	705,655	
Chic. Burl. & No.	April	207,742		829,245		
Chic. Bur. & Q	May	2,152,072	1,981,677	11,135,274	9,374,827	
Cble. & East. Ill.	4th w June	40,973	32,965	939,720	793,023	
Chle, Mil. & St. P.	4th w June	631,000	659,324	11,200,000	10,637,876	
Chic. & N'thw'n.		1,839,331	1,720,617	7,531,470	6,713,249	
Chic.St.L.&Pitts	May	410,356	358,796	2,179,270	1,786,757	
Chic.St.P.M.&O.	April	540,660	479,533	1,861,750	1,735,701	
Chie, & W. Mich.	4th w June	31,482	32,834	660,109	1,50 1,607	
Cin. Ham.& D.	in w June	80,440	67,467	1,527,187	1,202,569	
Clu.Ind.St.L.&C. Clu.Jack.&Mack	am w June	63,230 8,223	59,267 5.821	1,273,635 193,021	174.50	
Cin. N. O. &T.P.	od wkjune	57,867	55,016	1,476.299	1,202,506	
Ala. Gt. South.		25,598	19,113	672,139	512,288	
N. Orl. & N. E.		1),327	6.461	297,208	282,904	
Vleksh, & Mer.	3d wk Inne	5, 79	6,587	229,493	226,073	
Vieks. Sh. & P.	3d wk lune	6,031	5.447	223,533	185,899	
Erlanger Syst.	3d wk.lime	101,502	92,624)	2.898,673	2,409,671	
Cin.Rich. & Ft. W.	3d wk Inno	7.048	6,455	179,738	161,908	
Cin. Wash. & Ball		49,013	44,357	986,567	910,216	
Clev. Akron& Col	3d wkJune	11.572	10,689	249,353	233, 92	
Clev. & Canton	May	31,290	20,254	142,362	127,759	
Clev.Col.C. t Ind	May	305,897	295,771	1,010.856	1,469.934	
Clev. & Marietta	May	22,486	23,909	127,061	112,83	
Col. & Cin. Mid.	Ith w June	7,490	9,722	146,920	134,579	
Col. Hock. V.&T.	May	189,500	167.788	1,016,163	817,580	
Col. & Rome	May	2,951	3,388	28,321	23,701	
Danb'y & Norwk	May	19,501	18,239	83,600	80,383	

ľ	Tions	Latest B	Carnings R	eported.	Jan. 1 to L	alesi Dale.
ı	ROADS.	Week or Me	1887.	1886.	1887.	1886
ı			*	*	1	8
ı	Denv. & Rio Gr. Denv. & It. G. W. Det. Hay C. & Alp.	4th w June	215,900	170,888	3,520,415	2,979,911
ı	Denv. & It. G. W.	Мау	71,250 40,067	78,945 23,206 31,801	373,69 : 169,302	365,038 70,744
ı	Det Lans'ge No. E. Tenn. Va. &Go. Evans. &Ind'plis Evansv. & T. H. Flint & P. Mary	4th w June	31,458 87,274 4,862	81,801 62,016	169,302 545,370 2,235,254	70,744 562,584 1,760,006
I	Evans. &Ind'plis	3d wk.lune	4,862	3,471	103,952	60,414
ı	Evaney, & T. H.	41h w June	20,721 73,2 47 18,708	22,058 50,685	398,323 1,262,356	1.075.181
ı	T. Tibe were CR. WASSELL . C. C.	ING A PORTIC	A CONTROL	18,680	511,963	450,791
ı	Ft. W. & Den. City Georgia Pacific.	May	12,620 87,591	8,095 47,882	281,168 436,046	161,582 298,936
I	Or. Rap. & lad	3d wkJune	44.570	1 36,530	999,158 8,063,730	835,622 7,437,873
i	Gn.BayW.&St.P	May	33,777	28.024	177.124	127,449 596,02 7
ı	Gulf Col. & 8. Fa. Hous. & Tox. Cont	April	166.843	160,007 36,934	731,765	1.029.875
ı	Ill.Cont.(Ill.&So) Codar F.&Min.	June	842,806 9,589	793,675 14,206	5,:49,402 45,620	1,029,675 4,723,932 65,318
ı	Dub.&Sioux C.	May	71,697	74.057	318,175 252,063	341,633
ı	Is. Falls & S.C.	May	55,375 124,741	45,927 142,695 936,370	252,063 744,599	223,53 3 773,179
i	Tot. Iowalines Total all lines.	June	971,547	936,370	5.994,000	5,497,112 1,130,999
ı	Ind. Bloom. & W.	Ath wJnne May	47,510 29,371	43,951 26,706 17,326 30,681	1,199,076 162,475	149,532 109,651
ı	Ind. Dec. & Spr. Jack. T. & K. W.	May	29,543	17,326	238,767 1,237,107 934.053	109,651
ı	K.C.Ft.8.&Gulf. Kan, C. Sp. & M.	3d wkJune 3d wkJuue	44,661 36,680	28,276	934.053	1,112,588 059,146
ı	Kan, C. Cl. & Sp. Kentucky Cent.		3,873 77,400	28,276 4,238 66,753	11:,949	99,918
ı	Keckuk & West.	May.	21,039	32,804	120,613	118,476
ı	Kingston & Pem alake E.&West.	4th w June 4th w June	8,344 51,398	39,923	906,583	742,252
	L. 8. & Mich. 80.	June	16,717	16,647	8,603,557	6,933,682
I	Lehigh&Hudsen Long Island	4th w June	82,484	73,903	99,847 1,326,300 132,566	6,933,682 86,712 1,222,505 121,177 371,017
H	La. & Mo. Riv Lo: 's.Ev &St.L.	March	51,609 19,454	47,700	132,566 463,865	374.017
1	Lou. by. & Nashy. Lou. N. Al. & Chic.	4th w June	396,715	15,022 350,762	7,397,726	0,330,533
1	Louisv.N.O. &T.	May	59,929 114,917	44,883 103,651	463,865 7,397,726 1,019,151 805,004 3,381,203 31,470	6,330,532 785,132 629,798 3,078,535
1	Manhattan El Mar. & No. Ga	May	114,917 726,181 9,460	659,491	3,381,203	3,078,535
1	Mar. Hough. & O.		34,157	32,210	0.50000	331,180
Section 2	Memphis & Chas. *Mexican Cent'i.		27,593 115,095	$21,014 \\ 79,586$	733,920 2,321,053	577,253 1,843,266
Ì	*Mex.N. (N. Div)	May	115,095 43,227	52,826 18.261	211,034	237,683
ĺ	do all lines	2d wkJune May	16,958 151,626	157,173	514,207 734,282	435,522 701,590
ı	Mich.C.&Can.So Mil.L.Sh.& West.		101,227	76,215	6,361,000 1,441,404	5,436,000 912,769
ı	Milwankee & No	4th w June	20,660	14,913	441,403	241.090
l	Minneap. & St. L. Minn. & No. West.	April4th w June	113,552 42,068	110,519 13,572	4: 6,834 504,115	447,618 178.381
ı	Miss. & Tenn	May	22,862	23,520 159,095	175,812 953,174	157,442 826,421
Į	Mobile & Ohio. 2 Nash. Ch. & St. L.	May	177,110 253,201	172.330	1,213,209	902,663
ı	N. Y. Cen. &H. R.	June WkJ'ne 25	2,850,040 11,094	2,664,215 10,872	16,728,151 258,786.	14,912,612 242,266
1	N.Y.Cen.&H. K. N. Y. City & No. eN.Y. L. E. & W N.Y.Penn.& O. N.Y. & New Eng N.Y.Ont. & W N.Y. Sus. & W Narfolk & Wast	May May	1,805,935	1,601,735	258,786 7,778,668	6,936,975
I	N.Y. & New Eng	May	430,911 313,610	514,915 303,313	2,354,504 1,626,745	2,327,307 1,470.50 7
1	N.Y.Ont. & W	1th w June	43,384 107,770	42,390 87,204	510,416	588,390 419,730
ı	TALIN TOTAL CR IN CIDE	May4th w June	70,403	53,675	1,854,273	1,423,100
l	N'theastrn (3.C.) Northern Cent'l.	May	37,313 495,670	36,761 447,236	247,872 2,527,189	256,999 2,149,864
l	Northern Pacific	4th w June	335,011	375,696	5,399,193	4,987,257
ı	Onio & Miss Onio Southern	June	36,708	78,337 33,690	269,498	2.6,5 1
ı	Oregon Imp. Co. Oreg. R. & N. Co.	April	420 000	198,241 480,345	1,100,661	763,676
ı	Pennsylvania	May	4,865,040	4,178,581	21,458,866	18,914,063
į	Phila & Eria	4th w June May	18,352 308,438	326,634	21,458,866 412,595 1,466,~18	1,335,328
l	Phila. & Read'g	May	1,778,081	1,642,771 1,305,112 127,4 4 17,339	8.378.0861	7.041.388
l	Pitta. & West'rn	May	146,712	127,4 34	6,010,284 757,811	5,121,229 537,754
1	iPhila. & Read'g Coul & Iron Co Pitts. & West'rn P'rtRoyal & Aug- P'rtRoyal & W.C.	May	22,755	17,339 13,583	152,465	141,854
I	MICHILL OF CALLANT.	June	201,000	269,834 121,908	1,992,497	1,889,297
1	Va.Midi'd Div Char.Col.& Au.	June	125,000 43,200	41.489	728,641 368 8 0	376,808
ı	Col.&Gr.Div Weet.No.C.Div	Juae	43,200 26,500 51,400	24,052 44.028	250,553 303,076	306,629 240,143
1	Wash.O. & W	June	8,800	8,300	49,600	43,600
1	Ashv. & Spar Rich. & Petersbg.	May.	4,500	1,800	91,385 876.2 12,	87,545
1	Rumo W. & Og.	April	237,290	213,°59 18,785 27,577	876.2 12 540,065	802,695 546 984
1	St. I. Alton&T.H	4th w June 4th w June	17,664 30,376	27,577 18,331	6 (9,199	567.551
1	Branches 8t. L. Ark.&Tex. 8t.L.&San.Fran.	4th w June	18.930 61.193	37.870	6 (9,199 422,59 (1,003,280	567.551 328,202 730,274
l	8.L.&San.Fran.	ith w June	147,392	121,367	2,675,685	2,046,464
ļ	St. Paul & Duluth	4th w June	281,656 47,644	227,463 47,387	674,624	576.500
Ì	St. P. Min. & Man. !	June	613,080 58.733	46.731	3,454,109	2,947,518 248.6 0
Į	Scioto Valley ShenandoaliVal.	May	6 ',849	54,763	320,638	240,921
ŀ	South Carolina So. Pacific Co	Мау	68,94	58,416	470,536	458,591
1	Gal. Har. &S. A.	April	276,943 61,513	261,152 63,166	975.183 242,877	839.90 3 205.205
ı	Morgan's Lat'l	April April	316,894	362,545	1,314,848	1,426.013
-	Tex. & N. Off.	April.	15,648 93,597	11,939 92,575	47,527 362,583	41.063 307.864
1	Trian o oleo m		95,597 766,594	793.1431	2,943,019 7,345,021	307.864 2.823,798 6 603,614
1	Lacine algerent	April	2,119,190 $2,885,784$	2,553.673	10,248,639	9,427,412
	Staten Is. Rap. Tr.	June	102,148 309,307	82,435	354,718 2,236,297	311.539 2,095.898
۱	Texas & Pacinu Tol.A.A.& N.M'h	th w June	13.0441	9,058	229,011	153,553 3 4,143
	Tol. P. & West.	May	72,927	18,439 01,357	469,417 357,430	339,192
	Tol. & Ohio Cent. Fol. P. & West Union Pachie Valley of Ohio	May	2,183,277	2,151,162 41,515	196,233	9,106,599
۱	While Western	DRILL W. IIII	177,451 114,346	122,027	2,027,698	2,572,439 430 259
	West Jersov Wil. Col. & Aug Wheeling & L.E. Wisconsin Cent'l Min. St.C.& W. Wis. & Minn.	May	114,346 47, 04 18,197	104,327	469.863 304,807	293.793
	Wheeling & L.E.	th w Jane	18,197 63 695	16,341 76,802	978,158	265,91 0 731,137
	Min. St.C.& W.	Ith w Juno	12,925 25.520	15,14	235,131 427.89	731,137 112,443 - 84,248
	1 Including Brai	HILL WILLIAM		6,435' Mexican cu		0.21230
al	T PRESENTATION WATER	*********			the cold	

I thelating Branches.
A Including since Feb. 1st in both years the Ind. Peru & Chic.
Not metading Central of New Jersey in either year.
C Not including earnings of New York Pennsylvania & Ohio.

Investment

Knilroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of 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.

ANNUAL REPORTS.

Alabama New Orleans Texas & Pacific Junction Rallways Co., Limited.

(For the year ending December 31, 1886.)

The report for 1886, submitted at the meeting of stock holders in London on July 7, has the following:

"The revenue account shows that the sum of £113,776 11s.

10d. was received during the year 1886 in respect of coupons, interest and rent from the different securities and properties in which your company is interested, from which must be deducted loss in working the Spanish Fort Railroad, and grounds in New Orleans, and expenses for Creosote Works, together £6,136 19a. 8d., leaving £107,639 12s. 2d., out of which the coupons on first debentures due October, 1885, and April and October, 1886, were paid as hereafter mentioned.

and October, 1886, were paid as hereafter mentioned.
"The greater part of the above amount was, it will be seen, received from the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific Railroad Companies, whose securities represent the chief interest of your company, since nearly two and a half millions sterling have been invested in the two properties. Whilst the results of their working have shown improvement in the past year, the receipts have not been so large as was anticipated, and the net earnings have fallen short of the fixed charges. Consequently the amounts paid by these two companies had, to a large extent, to be provided out of the proceeds of the prior lien bonds, the creation of which was authorized by the arrangement made in 1885. It will be remembered that under that arrangement the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific Railroad Companies engaged to pay in cash to your company the sum of £150,000, in respect of the coupons due January, 1886, to July, 1887, inclusive, on the first mortgage bonds of those companies held by your company, leaving the balance of the nominal amount of those coupons to be funded," * * burg Shreveport & Pacific Railroad Companies, whose securi-

"Of the \$1,372,000 prior lien bonds of the New Orleans & Northeastern Company authorized in 1885, \$878,000 have been sold, and the whole of the prior lien bonds of the Vicksburg Shreveport & Pacific Company (\$1,323,000) have now been disposed of. The latter are quoted on the London Stock Explange"

The earnings of the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific are given below; the earnings of the Vicksburg & Meridian have already been given in the CHRONICLE.

New Orleans & N. E.— Gross earnings. Net earnings. Prior charges	1835. \$698,165 \$101,941 50,097	1886. \$561,235 \$123,857 75,642
Balance Vicksburg Shrereport & Pacific— Gross earnings Net earnings. *Prior charges.	1885-6. Nine mes.† \$406,799	\$53,215 1886-7. Nine mos.† \$171,674 \$154,746 63,678
Balance	-	\$91,068

*Prior charges include taxes, interest on car rental notes and interest on prior lien bonds, which charges precede the interest on first mort-gage bonds. iFireal year ends June 30, and these earnings are for nine months ending March 31.

GENERAL INVESTMENT NEWS.

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

		11/	-Jan. 1 to	May 21
Name of Road. Atch. Top. & S. Fe. Gross.	1887.	1886.	1887.	1888
Atch. Top. & S. Fe. Gross.	81,553,719	\$1,198,173	\$7,549,759	\$5 688 614
		504,749	3,491,922	2,329,161
Balt. & Potomao Gross.	124.672	111,665	578,593	523,999
		43,192	192,354	
Burl. C. R. & No Gross.	218,788	211,355	1,155,025	1,047,509
Net	26,032	41,803	292,883	247.238
California Southern. Gross.	118,256	58,123	634,798	249.005
Net.	41,406	658		def. 40,608
Chie. Burl. & QGross.	2,152,072		11,135,274	9,374,827
Net	867,105	785,631	5,133,433	3,905,057
Denver & Rio Gr Gross.	611,241	510,068	2,478,298	2,324,556
Net	258,253	172,684	1,100,548	744,500
East Tenn. Va. & Ga. Gross.	373,566	284.152	1,969,484	1,570,968
· Net	50,525	40,655	483,986	376,584
Ohio & Mississif pi. Gross.	298,162	298,035	1,593,400	1,422,601
	87,502	76,786	512,970	340,495
Shenandoah Valley. Gross.	69,849	54,763	320,638	240,521
Net	10,096	4,291	37.561	
	-,	-,	01,001	4,605

	M	αγ,	Jan. Bto	.May 31
	1887.		1887.	1886.
Toi. & Ohio CenGross.	\$76,137	\$73,401	\$391,926	\$291,276
Net	18,163	20,709	129,178	85,280
	Apr	11.	-Tan 1 to	Apr. 30,-
	1887.	1886.	1887.	1886.
Central Pacific Gross.\$			\$3,724,363	
Net	484,535	443,441		1,665,235
Lake Erie & West. Gross.	145,380	116,438		
Net	46,824 (def 10,331		*******
S. Pac.R., N.D. (Cal.) Gross.	134,721	108,876	470,538	357,050
Net	59,574	50,732	168,260	135,844
S. D. (Cal.) Gross.	301,958	227,961	1,094,190	936,766
Net	70,511	31,2:0	245,733	244,904
New Mex. D. Gross.	76,559	53,305	251,905	225,132
Net	38,429	23,846	109,938	112,499
Ariz. DivGress.	160,235	119,200	578,125	504,312
Net	72,421	46,656	242,325	263,182
	. 202	A 1 8		man n

Atchison Topeka & Santa Fe—Chicago & Grand Trnnk.—At Chicago, July 2, a meeting of the directors of the Chicago & Grand Trunk Railway formally ratified the sale to the Atchison of various pieces of Chicago real estate, valued altogether at about \$1,000,000. Part of the land between Fourteenth and Sixteenth streets and fronting on State Street is to be used by the Atchison as the site of its principal freight

Baltimore & Ohio.—The circular of Mesers. John A, Hambleton & Co., of Baltimore, on July 2, said: "The event of the week was the announcement that Mr. Garrett had exercised his option to purchase the 17,500 shares of Baltimore & Ohio stock, at 175, held by the trustees of Johns Hopkins Trust. We have reason to believe that Mr. Garrett has closed with the trustees of Johns Hopkins University and that he has accepted their offer to sell, and he has made a large payment on account and arranged to complete the purchase. It is to be inferred that, as Mr. Garrett has purchased this large block of stock, he will also buy from the individual holders who have given him an option a sufficient amount of stock to secure a controlling interest. We have amount of stock to secure a controlling interest. We have been, as has every one else, undecided whether the famous B. & O. deal meant an absolute disposal of a controlling interest in the stock of the company or only a combination of interests with other companies. If Mr. Garrett accepts the offer of a majority of the stockholders to sell it is to be presumed that he will do so for the purpose of making an absolute sale of the same, as was at first reported to be the case.

—The hearing in the Baltimore & Ohio case against the State

—The hearing in the Baltimore & Ohio case against the State of New Jersey for the building of the Staten Island bridge comes up on Tuesday before the U.S. Circuit Court at Trenton,

comes up on Tuesday before the U.S. Circuit Court at Trenton.

Canadian Pacific.—Montreal dispatches state that the tender of the Canadian Pacific Railway for the English mail service on the Pacific includes an offer to contract for the ocean service at a speed of 15 instead of 11 knots, and to build its boats under Admiralty supervision, so that they may be readily converted into armed cruisers, for a subsidy of £100,000 per annum. In addition it offers to carry the China and Japan mails for 3,500 miles across the continent of America free of charge, and to carry troops and Government stores over the same distance of land and over the ocean at cost price, thus making the route an imperial highway. The subsidy is calculated on the price per mile which the British Government pays the Peninsula & Oriental Company for the carriage of the India and China mails via. Suez, and by this estimate the amount of subsidy for a fortnightly mail service each way between Vancouver and Hong Kong would be £105,000 per annum. The tender of a German company asks for the Pacific service alone, to be performed at a speed of 11 for the Pacific service alone, to be performed at a speed of 11 knots.

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for April, and from January 1 to April 30. The mileage is 1,382, against 1,307 last year:

•	1887.	il.—	
Gross earnings	\$1,088,999	\$913,617 \$3,724,363	\$3,316,313
Oper. expenses	604,464		1,631,078
Net earnings	\$484,535 44	\$143,444 \$1,545,578 175	\$1,665,235
Total net income	\$484,579	\$1,545,753	
Fixed charges*	460,917	1,843,669	
Net profits	\$23,662	def. \$297,916	
Construction & imp	4,821	55,416	
Balance	\$18,841	def. \$353,331	

Fixed charges include rentals, interest, taxes and U.S. Gov. Sink. Fd. * Fixed charges include rentals, Interest, taxes and U.S. Gov. 8ink. Fd. Chesapeake & Delaware Canal.—The Chesapeake & Delaware Canal Cos.' statement shows the revenue for the year ending May 81, was \$199,212, from which were deducted expenses of \$54,027, leaving a net revenue of \$145,184. Interest paid during the year on the legitimate issue of the mortgage (\$1,993,750,) was \$109,656, so that there was a surplus of \$35,528. There was recovered from the estate of Wilson, the absconding treasurer, \$18,556—making a total surplus of \$54,084. From this was paid interest on the fraudulent issue and investigation expenses of \$39,279, leaving a net surplus of \$14,805, which was placed in the contingent fund. This fund no wamounts to \$94,504, an increase during the year of \$8,179. The total defalcation was \$661,940. The total defalcation was \$661,940.

Chicago Burlington & Quincy.—Of the \$10,000,000 4s recently placed with a syndicate, it is stated that about \$7,000,000 have been sold. There are yet two months for the syndicate to make its final payment on the bonds,

Chicago & Northwestern.—Since 1870 the Chicago & Northwestern Railroad Company has expended a total of \$10,000,000

for betterments, side tracks, additional equipment, &c., out of the surplus of earnings above dividends. The directors decided last March to "charge this off," reducing the cost on the books from \$126,000,000 to \$116,000,000. The rumors regarding the retirement of \$10,000,000 of bonds were probably founded on the above.

Cincinnati Hamilton & Dayton-Dayton Fort Wayne & Chicago.—The directors of the Cincinnati Hamilton & Day-Chlcago.—The directors of the Cincinnati Hamilton & Dayton Railroad have authorized the leasing of the Dayton Fort Wayne & Chicago line in perpetuity. Two of the Vandalia directors—Messrs. Josephus Collett and William M. Ramsay—have resigned, and Mr. George H. Stayner, President of the Cincinnati Hamilton & Dayton road, and Mr. W. C. Boone, Secretary of the Dayton Fort Wayne & Chicago line, have been elected to fill the vacancies. Both of these gentlemen are partners of Mr. Ives. The lease provides that the Cincinnati Hamilton & Dayton road shall guarantee the principal and interest of \$5,500,000 fifty-year first mortnage bonds at four and a half per cent. The rate is \$21,000 a mile for the corsolidated road. for the corsolidated road

East Tennessee Virginia & Georgia-The gross and net earnings for May, and from July 1 to May 31, have been

Mc	ty.	-July 1 to	May 31,
1887.	1886.	1886-7.	1885-6.
Gross earnings \$373,566	\$284,152	\$1,361,329	\$3,799,180
Operating expensee 323,041	243,197	2,816,942	2,441,330
Net earnings \$50,525	\$40,655	\$1,544,337	\$1,357,950

Housatonic.—The Housatonic Railroad Company has voted to pass the usual dividend of 6 per cent upon the preferred stock. This change of policy occasioned some surprise, owing to the recent transfer of the control of the road to the New York & New England people. Col. William H. Stevenson, Vice-President of the Housatonic, explains the matter as follows:—"The present management decline to pay dividends which are not earned. In the past the policy of the road has been to borrow money from the banks in the face of a large floating indebtedness. We intend to pay off this floating indebtedness soon and then to pay an earned dividend on the stock. Those who own the great majority of the stock prefer to give up a year's dividend rather than to borrow money to pay one. To pay one now would be much like borrowing money for the sake of transferring it from one pocket to another." Housatonic.—The Housatonic Railroad Company has voted another.

There was no truth in the report that this road was to be leased to the New York New Haven & Hartford.

Jacksonville Tampa & Key West.—The earnings of the main line for twelve months, May 1, 1886, to April 30, 1887, are thus reported:

Passengers. Freight.	\$184,998 184,011
Other sources	53,323
Total gross carnings	\$422,333

\$297,919 25,000 - 272,919

\$149,413 Jessens.—The first mortgage 7 per cent bonds of the Honesdale Branch of the Jessens Railroad (operated by the Erie) have been extended for scrty years, at the rate of 41/2

Kansas Central—Union Pacific.—The bondholders of the Kansas Central read have withdrawn their application for a receiver, as the Union Pacific has arranged to pay the interest at once.

Long Island City & Flushing.—This railroad, of which Mr. Austin Corbin is President, has been mortgaged to the Central Trust Company of New York for \$1,250,000. The mortgage covers all of the company's property between Long Island City and Great Neck, the branch road to Whitestone, and the extensions to Whitestone Dock, and all of the rolling stock.

Mexican Central.—Less than \$900,000 Mexican Central 7s are now outstanding, conversion into 4s being steady and the amount of 7s constantly decreasing. The Mexican Central subsidy receipts have run about \$15,000 per month since the first of January, since which time the company has received 1 per cent of customs receipts at Vera Cruz. After July 1, two per cent is received, making about \$30,000 per month.

Milyankov fr. Northern. The green of the received of

Milwaukee & Northern.—The gross and net earnings and charges for the first six months of 1887 have been as below

Gross earnings	. \$441.403
Operating expenses (including rentals)	. 272,484
Net earnings	\$168,919
- 1404 OMB18cd:	. 80,900

show an increase of \$50,550,781 over 1886, and the personal property an increase of \$36,121,593.

The following table gives the relative assessed valuation of the real and personal estate for 1886 and 1887 as submitted to the Aldermen, the total amount to be raised by taxation being \$34.342.022.

	REAL ESTAT	90.	
	Assessed Vut-	Assessed Val-	
Wards.	uation 1886.	uation 1887.	Increase.
lat	\$78,790,763	\$79,524,005	
2d	34,366,378	34,565,587	\$737,242 199,209
3d	38,385,429	39,626,265	240,836
4th	13,210,803	13.341.595	130,792
5th	45,097,412	46,376,907	379,495
6th	24,252,093	24,625,641	372.949
7111	16,965,446	17,300,057	334.611
8th	39,037,817	39,262,103	224.286
0th	20,246,090	29,769,823	522,833
10th	17,900,305	18,226,297	325,932
11th	10,791,129	17,163,706	372,577
12111	134,031,832	158,113,407	24.031.575
13th	10,366,415	10,073,465	307.050
14th	24,679,727	24.994.770	315.043
15th	55,838,241	50,202,553	421,312
16th	37,857,127	38,212,529	355,402
17th	33,885,094	34,402,503	517,414
18th	78,153,344	78,770,587	617,243
19th	201,918,455	211,635,940	6,717,485
20th	45,641,076	46,471,770	830.034
21at	89,044,423	89,793,129	708,706
22d	103,724,440	113,585,437	9,850,097
23d	19,016,076	21,027,803	1,410,832
24th	11,194,090	11,761,960	567,870
Watel 6	200 200 200 10	01.014.401.044	
Total	\$1,203,911,063	\$1,234,491,849	\$30,530,784
P	PERSONAL EST.	ATE.	
Resident	\$148,470,530	\$180,393,471	\$31,922,941
Non-resident	9,543,848	9,020,393	378,545
Shareholders of banks	59,012,843	62,334,950	3,822,107

\$217,027,221 \$253,148,814 \$36,121,593 Total increase in assessed valuation for 1887..... \$36,672,377

N. V. New Haven & Hartford.—A special meeting of the stockholders of this company will be held in New Haven, July 14, at which meeting the following leases, executed on the part of this company by authority of its board of director will be submitted for the approval of the stockholders: 1. A lease dated May 18, 1887, from the Stamford & New Canaan Railroad Company. 2. A lease dated May 24, 1887, from the Naugatuck Railroad Company. 3. A lease dated May 14, 1887, from the Naugatuck Railroad Company. 4. A lease dated May 24, 1887, from the Hartford & Connecticut Valley Railroad Company. Each is for a term of 99 years from April 1, 1887, from April 1, 1887,

North Carolina Bonds.—The arrangement between the United States Trust Company and Morton, Bliss & Co., on the North Carolina Special Tax bonds embodies the following plan: The bonds to be pooled and trust certificates issued, All expenses to be advanced by Morton, Bliss & Co. Settlement with the State to be obtained on the basis of a new 4 per cent bond in exchange for the present bonds, the distribution to be as follows: Forty per cent of the principal of the present bonds to go first to the certificate holders, other receipts from the State to be equally divided between the certificate holders and Morton, Bliss & Co.

Oregon Improvement Co.-The following circular is issued:

To the Stockholders of the Oregon Improvement Company.—The extraordinary and continued stringency in the money market has caused such serious disturbances in financial circles during the past two weeks that It has no doubt prevented the stockholders from subscribing to their proportion of the proposed issue of preferred stock which was offered to them in circulars dated May 13 and June 6 respectively. About 2,000 shares by the bondholders, although subscriptions for several and 6,000 shares by the bondholders, although subscriptions for several thousand shares more had been promised by stockholders before the disturbance of the money market became so scrious. It is so clearly for the interest of the common stockholders that the subscription becompleted and the funds provided to carry out the plans mentioned in the circular of May 13, that the management has decled to extend the time for making subscriptions to the 15th of August next, after which time the stock will be offered to a syndicate which stands ready to take all that at that date is not subscribed for.

By order of the executive committee,

A statement accompanying this circular says:

A statement accompanying this circular says:

Since the previous circulars were issued the figures of the operation of your company for the first six months of the fiscal year have been made up. The result is exceedingly gratifying. For the six months ending May 31, 1887, the net earnings of the company were \$379,891, as against \$162,651 during the corresponding period of the previous year, su increase of \$217,240, or 133½ per cent. The fixed charges and sinking fund requirements of the company for the six months were \$175,000, leaving \$204,891 applicable to the stock. The dividend upon \$2,000,000 of preferred stock at the rate of 7 per cent would require for the six months \$70,000, leaving \$134,391, or nearly 2 per cent, applicable to the common stock for the six months.

N. Y. Chicago & St. Louis.—It is stated that the Reorganized Nickel Plate Company will take charge of the road October 1, until which time it will remain with Receiver Caldwell. Companies in New York, Pennsylvania, Indiana & Illinois have been reorganized and the Ohio Company will be formed this week. Sixty days' notice is required before they can consolidate.

New York City's Valuation.—The Board of Aldermen have received from the Commissioners of the Department of Taxes and Assessments the tax valuations as made up by that department for the year 1887. The real estate valuations

reconstruction trustees and of President Corbin and the receivers. The amended plan provides for the cancellation of the first and second mortgage bonds, and the satisfaction of the mortgages given to secure their payment, without foreclosure if possible; if not, under foreclosure.

Security holders who accept the plan are to deposit their securities with the Pennsylvania Company for Insurance and Granting of Annuities between August 1 and September 30.

The committee of reorganization consists of Charles E. Smith, trustee of the first mortgage, Lindley Smyth, trustee of the second mortgage, and James Boyd, assistant president of the Perkiomen Railroad Company.

Philadelphia & Reading.—Hearings in Robinson fore-closure suit against Reading have been postponed until Septem-ber 12. Time for taking testimony will be extended until

The Reading Trustees have received about \$5,500,000 for assessments. Of this \$3,000,000 were used to pay off receiver's certificates. With the balance, and the third and fourth incertificates. With the balance, and the third and fourth instalments of the assessments, the truatees intend to pay off the floating debt of \$5,000,000. Then after paying the expenses of reorganization, there will be a balance of about \$2,000,000.— North American.

Savannah Griffin & North Alabama.—The Georgia Central Railroad has determined to foreclose its mortgage on the Savannah Griffin & North Alabama Railroad, on a claim which reprisents \$908,000, including interest.

St. Louis & San Francisco.—At St. Louis, July 5, Judge Dillon rendered his decision upon the application of Oppenheim & Co., of New York, to set aside the recent election of directors of the St. Louis & San Francisco Railroad Company. The court declares that Edward L. Oppenheim was elected a director at the election in May, and that Russell sage was not elected. The election is not set aside, but Mr. Oppenheim steps into the seat of Mr. Sage, who had the lowest number of votes. The court said: votes. The court said:

votes. The court said:

"The stock did not stand in the name of Oppenheim & Co. on the beoks the day of the election, the man having charge of the books having allowed entries to be made showing a transfer from Oppenheim & Co. to Mr. Seligman. The company had a hy-law to the effect that the transfer books should be closed for not less than thirty days prior to the annual meeting of the stockholders. The Frisco Company gave norice that the books would be closed on the 9th of April and not opened until the 13th of May, after the election. No transfers were shown to have been made between the 9th of April and the day of the election, except the one instance on the 10th of May, the day before the election, except the by-law was valid and in force it is clear that the person making the entries of transfer on May 10 was not only acting without authority, but in express violation of authority; and no legal effect can be given to his acts.

"If the by-law closing the books thirty days before the election should be held invalid and the transfer made on the books on the 10th of May recognized, a case would exist appealing very strongly to the court to est aside the election. To allow transfers to be made on the books the day before the election sufficient to control the election would be a deception and a frand. It is no answer to say that no one else applied during those thirty days to have transfers made. After the passage of the by-law and published notice of the closing of the books, no one would think of applying for a transfer.

Vicksburg & Merldfan.—Satisfactory progress having been

Vicksburg & Merldian.—Satisfactory progress having been made, the Reorganization Committee have extended the time for holders of securities to sign the reorganization agreement to August 15.

Wisconsin Central.—The Beston Transcript says: "We are authorized by the officials of the Wisconsin Central to make the following explanation respecting the proposed plan

make the following explanation respecting the proposed plan or reorganization:

"It is not a consolidation, but simply n new company is organized, which proposes to purchase, so far as it can, the securities of the Wisconsin Central, Wisconsin & Minnesota, Penokee and Minnesota St. Croix & Wisconsin railroad companies. There are about 600 milea of road, and it issues its securities as follows: First mortgage bonds, \$12,000,000 at 5 per cent; income honds, \$9,000,000 at 5 per cent, communitative; preferred stock, \$3,000,000 at 6 per cent, cumulative; common stock, \$10,000,000. It offers to the Wisconsin Central Railroad owners to exchange first-series bonds for first-mortgage bonds, dollar for dollar; preferred stock for preferred stock, dollar for dollar for one half, and will purchase first mortgage bonds, dollar for dollar; second-series bonds for income bonds, dollar for dollar; preferred stock for preferred stock, dollar for dollar for one half, and will purchase the other half at fifty cents on the dollar, paying for it with income bonds at seventy-five cents on the dollar. The new company will purchase the old common stock at forty cents on the dollar, and pay for it with new common stock at fifty. This is not compulsory, and parties preferring not to sell on these terms need not do so. This proposition, however, is intended to be advantageous to all holders of Wisconsin Central securities. Under the new arrangement the interest charges will, be \$1,230,000 per annum, divided as follows: First mortgage bonds, \$600,000; income bonds, \$450,000; and preferred stock, \$180,000. The aggregate amounts to \$2,050 per mile. * * * There will be 25 per cent less fixed charges per mile ahead of the new common stock than there is at present shead of the old, and the expense of steel rails and other improvements will not have to be provided for at the expense of the old stockholders." * * * "As to the proposition being kept from the public, the reason was simply this—the officers preferred not to say what they wanted to do until they were ready to do it:" * * * "but as imperfect statements have been made and the public have been miled to some exient thereby, they deemed it best to state precisely what the plan was. They are only waiting for the new securities to be prepared, which will be ready in a few days."

Reports and Documents.

ABSTRACT OF RAILROAD MORTGAGES.

For the purpose of giving definite information in regard to the terms of leading Railroad Mortgages and Trust Deeds an abstract of some of the leading instruments of this class will be published in this department of the CHRONICLE.

In the present, number the terms of all the Chesapeake & Ohio Railway mortgages are given, except the prior lien purchase money funding mortgage due in 1898, which is relatively of so small an amount and matures so soon that it is not considered necessary to devote any space to a description of it. The proposed new arrangement for an exchange of the series "B" bonds and the 2d mortgage currency bonds for other securities was adverted to in the March 1887, issue of the INVESTORS' SUPPLEMENT.

CHESAPEAKE & OHIO RAILWAY.

FIRST MORTGAGE OF THE CHESAPEAKE & OHIO RAILWAY TO SECURE SERIES "A" AND "B" BONDS, DUE JULY 1, 1908.

Date.-July 1, 1878.

Parties.—The Chesapeake & Ohio Railway Company, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—"The rights, privileges, interests, franchises, lands, tenements, hereditaments and property of every description, whether real, personal or mixed," obtained by the description, whether real, personal or mixed," obtained by the company through purchase under the foreclosure sale April 2, 1878, of the property of the Chesapeake & Ohio Railroad Company (being the entire railroad extending from a point on the James River, below Richmond, Virginia, to a point on the Ohio River, in the State of West Virginia; and all rolling stock, stations, fixtures and other appurtenances "that may be hereafter acquired for the use of said company in operating and maintaining the said line of railroad."

Prior Lien.—The property is subject to the

Prior Lien.—The property is subject to the prior lien of a mortgage dated July 1, 1878 (purchase money funding mortgage), which "will not in any event exceed the sum of \$2,350,000."

Bonds "A" and "B."—The bonds belong to two series, "A" and "B." "The bonds of said series A and B are secured by this indenture equally, without preference or priority of either of said series over the other, or of principal over interest, or of interest over principal."

Further Security.—The bonds of series "A" are further secured, equally with \$2,000,000 six per cent gold bonds of 1911, by a mortgage dated January 1, 1881, on the Peninsular Division. See that mortgage below.

THE BONDS.

Six per cent Mortgage Gold Bonds of 1903.

SERIES "A."

Date.—July 1, 1878.

Denominations.—\$1,000.

Amount Authorized.—\$2,000,000.

Coupon or Registered.—\$2,000,000.

Coupon; but may be registered as to principal.

hut may be registered as to principal.

Interest Payable.—The interest is 6 per cent per annum, and is payable in "United States Gold Colo" April 1 and Oct. 1 in New York City.

Principat Payable.—July 1, 1998.
"In gold coin of the United States of America," in New York City.

Oity. Sinking Fund.—None.

July 1, 1878.
\$100, \$500 and \$i,000.
\$15,000,000.
Coupon; but may be registered as to principal.

Six per cent per annum, payable May 1 and Nov. 1 in New York City "in United States Gold Coin." (The first eleven coupons were payable partly in scrip.)
July 1, 1903. "In gold coin of the United States of America," in New York City.

None.

Default.-If default shall be made in the payment of principal of said bonds, or in case default in the payment of interest "shall be made and shall continue until on each of six successive due dates of coupons some interest on the bonds secured hereby shall be in default interest on the bonds secured hereby shall be in default and unpaid, and if, as a further express and cumulative condition, the holders of bonds representing, in the aggregate, at least a majority in amount of the bonds of each series secured hereby, in respect to which such default may exist, shall join in a demand in writing requiring the party of the second part so to do, then, and not otherwise, the said party of the second part shall have the right to enter upon" of the second part so to do, then, and not otherwise, the said party of the second part shall have the right to enter upon" and operate the property. The net income from the said premises shall he applied in the discharge "of interest, or interest and principal, of the bonds secured by this deed, as the holders of a mejority in amount of the bonds of each series secured hereby, which are then in default, shall determine." Or in the event of such default and such demand as aforesaid, the trustee "may" apply to any court having jurisdiction in the premises for a foreclosure and sale of the same. Or under like circumstances "it shall also be lawful for the said trustee" to sell all the railroad, etc., at public auction, at Richmond, Virginia, and to apply the proceeds to the payment of the principal and interest which shall at that time have accrued, pro rata.

"In event of such right of foreclosure and sale accruing for non-payment of interest, as above provided, immediately

non-payment of sites right to refer and take accurate for non-payment of interest, as above provided, immediately thereupon the whole amount of the principal of the bonds accured by this deed shall become due and payable," and this provision is expressly declared not to be in the nature of a

Rights of Trustees.—"The right of action, under this deed, is vested exclusively in the party of the second part, trustee, its successor or successors, and under no circumstances shall any individual bondholder or number of individual bondholders, have any right to institute an action either at law or in equity on the bonds or coupons hereby secured, or under this deed of trust for the purpose of enforcing the payment of said bonds or coupons or of enforcing any remedy herein and hereby provided, and all actions and proceedings for the purpose of enforcing the provisions of this deed shall be instituted and conducted by the party of the second part, trustee, its successor or successors, without any interference on the part of any individual bondholder or bondholders, until and unless the holders of bonds representing in the aggregate a majority of any individual bondholder or bondholders, until and unless the holders of bonds representing in the aggregate a majority In amount of all the bonds of each series secured hereby, in respect of which default shall exist, shall unite in requesting the party of the second part, trustee, its successor or suc-cessors, to do or refrain from doing any particular act or acts, etc." In case of such request made in writing the trustee shall conform its action under this deed to such request, so far as may lawfully be done; and the majority in amount of the holders of bonds of each series secured by this indenture, then in default, shall have the absolute right to control the action of in default, shall have the absolute right to control the action of the trustee under this deed.

Any action of any trustee in disregard of the wishes of said majority shall immediately create a vacancy in said trust, and the authority of said trustee shall cease.

Appointment of Trustees.—If at any time it shall become necessary to appoint a successor to the present trustee, the appointment shall be made by the party of the first part; and if said party shall fail to act within six months, application may be made by holders of bonds secured hereby to the amount of \$1,000,000 to any court having jurisdiction for the appointment of a successor.

SECOND MORTGAGE OF CHESAPEAKE & OHIO RAILWAY TO SECURE CURRENCY BONDS OF JULY 1, 1918.

Date.—July 1, 1878.

Parties.—The Chesapeake & Ohio Railway Company, of the first part, and Alexander B. Green and Isaac E. Gates, Trustees, of the second part.

Property Covered.—This mortgage is a next lien on the property covered by the mortgage securing bonds not exceeding \$17,000,000 of series "A" and "B," due 1908, and is also subject, like the latter mortgage, to the lien of adeed of trust for a sum not exceeding \$2,350,000, dated July 1, 1878 (purchase money funding mortgage).

THE BOND.

Six per cent Mortgago Bond of 1918.

Six per cent Mortgago Bond of 1918.

Denominations.—\$100, \$500 and \$1,000.

Amount Authorized.—\$10,122,500.

Coupon or Registered.—Coupon; but may be registered as to principal.

Interest Payable.—The interest is 6 per cent per annum, and is payable

January 1 and July 1 in New Y. rk City. For the first eight years
it was payable, wholly or partly, in Second Preferred Stock of the
company, or in scrip convertible into such stock. After January,
1886, the interest was payable "wholly in lawful money of the
United States," with the following proviso: that if the not revenues
in any one year shall not be more than sufficient to meet prior pay
ments of that year "then the interest hereon for such year shall be
payable and paid in Second Preferred Stock, anything in this bond
or in said coupons to the contrary thereof notwithstanding."

Principal Payable—July 1, 1918, "in lawful money of the United
States of America," in New York City.

Sinking Fund.—None.

Default.—"If default shall be made in the payment of the

Default.—"If default shall be made in the payment of the principal of said bonds at maturity, or in the performance of the terms and conditions of said bonds, and if, as a further express and cumulative condition, the holders of bonds represented the same of express and cumulative condition, the holders of bonds representing in the aggregate at least a majority in amount of the bonds secured hereby, in respect to which such default may exist, shall join in a demand in writing requiring the parties of the second part so to do, then, and not otherwise, the said parties of the second part shall have the right to enter upon all and singular the premises" and operate, or apply to the courts for foreclosure, or sell the property at auction, under exactly the same terms and conditions of sale, &c., as prescribed in the mortgage for series "A" and "B," above.

Rights of Trustees—Same as those of the trustees of mort-

Rights of Trustees —Same as those of the trustees of mortgage for "A" and "B" bonds due July 1, 1908.

Appointment of Trustees.—Provisions the same as in the mortgage for "A" and "B" bonds due July 1, 1908.

FIRST MORTGAGE ON THE PENINSULAR DIVISION OF THE CHESAPEAKE & OHIO RAILWAY TO SECURE SIX PER CENT GOLD BONDS DUE JANUARY 1, 1911.

Date-January 1, 1881.

Parties—The Chesapeake & Ohio Railway Company, of the first part, and John Hillhouse and Edward St. John, Trustees,

Property Corered—All the railroad of the said company, extending from a point on the main line of railroad of said company, near Richmond, Virginia, to Newport News, Virginia, and all franchises, rights and privileges belonging thereto, "together with two wharves now constructed or being constructed at Newport News, and the land on which they stand,

penalty, but to be necessary to effectuate the purposes of the deed.

Rights of Trustees.—"The right of action, under this deed, is vested exclusively in the party of the second part, trustee, its successor or successors, and under no circumstances shall any individual bondholder or number of individual bondholders, have any right to institute an action either at law or in equity on the bonds or coupons hereby secured, or under together with all tolls, rents, incomes, issues and profits of the premises hereby conveyed."

Bonds secured.—First,—The series of bonds known as Six per cent Mortgage Gold Bonds of 1911 below described.

Second.—The Six per cent Mortgage Gold Bonds of 1908, Series "A," amounting in the aggregate to \$2,000,000, described in the trust deed to the Central Trust Company of

New York.

"The holder of any of the bonds of Series A is to have no preference over any holder of any bonds of this series by reason of any priority in date, or in the time of issuing the same or otherwise, but the bonds of the two series are to have entire equality of lien on the railroad and property herein described."

THE BOND.

Six per cent Mortgage Gold Bond of 1911.

Six per cent Mortgage Gold Bond of 1911.

Date.—January 1, 1881.

Denomination.—\$1,000 each.

Amount Authortzet.—\$2,01 0,000.

Coupon or Registere 1.—Coupon: but may be registered as to principal.

Interest Paunble.—The interest is 6 per cent per annum, payable "In United States gold coin" April 1 and October 1, in New York City.

Principal Payable.—January 1, 1911, "in gold coin of the United States of America," in New York City.

Sinking Fund.—None.

Default.—Provisions the correction the provisions of the Correction of the Co

Default.—Provisions the same as in the mortgage for "A' and "B" bonds due July 1, 1908.

Rights of Trustees.—Provisions the same as in the mortgage for "A" and "B" bonds, due July 1, 1908.

Appointment of Trustees.—Provisions the same as in the mortgage for "A" and "B" bonds, due July 1, 1908.

FIRST MORTGAGE ON EXTENSIONS OF THE CHESA-PEAKE & OHIO RAILWAY, TO SECURE 6 PER CENT GOLD BONDS OF JUNE 1, 1922.

Date.-June 1, 1882.

Parties.—The Chesapeake & Ohio Railway Company, of the first part, and Joseph P. Lloyd and Frank H. Davis, Trustees, of the second part.

Trustees, of the second part.

Property Covered.—This mortgage is the first lien on the extensions of the company, as follows: First—The railroad built, or to be built, from Newport News, in Warwick and Elizabeth City counties, Virginia, to Old Point Comfort, Elizabeth City County, Virginia, with two wharves to be built at Newport News, and such buildings, erected or to be erected, "as are and shall be necessary for the operation of said railroad," and all lands, tracks and water front on the line of said road belonging to said company, appurtenant to and necessary for use in connection with the operation of said. railroad, and all franchises, etc., pertaining thereto.

Second—All that railroad built or to be built from a point on its line near the mouth of Scary Creek, Putnam County, West Virginia, to a point on the Ohio River, near the mouth of the Great Kanawha River, Mason County, West Virginia, and all franchises, privileges, etc., appertaining thereto. Also all lands, tracks, rights of way, stations, fixtures, rolling stock, and other movable property, that may be hereafter acquired by said company, for its use in operating said railroads.

THE BOND.

Six Per Cent Mortgage Gold Bond of 1922.

Six Per Cent Mortgage Gold Bond of 1922.

Date.—June 1, 1882.

Benomination.—\$1,000 cach.

Amount Authorized.—\$3,000,000.

Coupon or Registered.—Coupon; but may be registered as to principal.

Interest Payable.—The interest is 6 per cent per annun, payable June 1

and December 1 "in United States gold coin" in Now York City.

Principal Payable.—June 1, 1922, "in gold coin of the United States" in New York City.

Sinking Fund.—None.

Default.—Provisions the same as in the mortgage for "A" and "B" bonds due July 1, 1908.

Rights of Trustees.—Provisions the same as in mortgage of "A" and "B" bonds due July 1, 1908.

Appointment of Trustees.—Provisions the same as in the mortgage for "A" and "B" bonds due July 1, 1908.

New York Stock Exchange—New Securities Listed.— The governors of the N. Y. Stock Exchange have added the following to the list:

St. Paul Minneapolis & Manitoba.—Additional consol. 4½ per cent bonds, No. 19,816 to No. 21,444, \$1,629,000, making total listed \$21,444,000.

Northern Pacific—Additional 1st mort. RR. and land grant bonds, No. 52,510 to No. 53,359, \$850,000, making total listed \$53.359,000.

MINNESOTA & NORTHWESTERN—Additional 1st mort. bonds, Nes. 4,700 to 4,800, \$101,000, making total listed \$7,783,000. CHICAGO ROCK ISLAND & PACIFIC—Additional 1st mort. and collateral bonds, Nos. 9,861 to 10,860, \$1,000,000, making total listed \$10,860,000.

N. Y. & PERRY COAL & IRON CO.—Additional capital stock \$1,500,000, making total listed \$3,000,000.

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 8, 1887,

The intense heat has delayed the resumption of the regular order of business, and for the next fortnight a quiet state of affairs may be expected. The heavy payments for account of interest, dividends and pensions, and the calling in by the Federal treasury of the outstanding three per cent bonds, have caused a return of ease in the money market, and there seems to be no apprehension of recurring stringency, at least in the near future. Still, speculation has received a shock from which it will not readily recover; and regular trade, though active, is devoid of features of striking interest.

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

			`
	1887. July 1.	1887. June 1.	1886. July 1.
Porkbbls.	23,046	22,362	14,392
Lardtcs.	25,415	39,267	36,386
Tobacco, domestic hhds.	39,934	38,091	37,010
Tobacco, foreignbales.	47,207	47,342	44,891
Coffee, Riobags.	446,212	327,565	234,688
Coffee, otherbags.	100,700	52,347	97,711
Coffee, Java, &cmats.		81,500	83,500
Sugarhhds.	47,477	37,328	29,340
Engar Doxes.	None.	3,073	None.
Sugarbags. &o.	2,493,500	2,189,053	1,595,126
Meladohhds.	300	None.	439
Molasses, foreignhhds.	2,325	1,501	1,346
Molasses, domestiobbls.	1,500	2,000	1,000
HidesNo.	403,800	380,100	311,000
Cottonbales.	165,385	193,130	248,481
Rosinbbls.	19,608	14,985	16,628
Spirite turpentinebbls.	1,787	1,522	1,532
Tarbbls.	1 66	1,136	1,965
Rice, E. Ibags.	3,680	8,160	3,940
Rice, domestiopkgs.	4,140	5,800	6,200
Linseedbage.		None.	7,500
Baltpetrebage.	15,700	15,300	17,350
.Inte buttsbales.	14,200	17,700	52,400
Manila hempbales.	35,009	35,647	19,930
Bisal hempbales	None.	3,028	5,845

Lard for future delivery opened at some further advance, but soon took a downward turn, in sympathy with the course of prices for Indian corn, for which the prospects of the next crop were greatly improved by recent rains. To-day an early decline was nearly recovered. Lard on the spot was dull until yesterday, when at some decline a considerable business was done: but the close is quoted at 6.40c. for prime city, 6.77½.@6.82½c. for prime to choice Western, 7c. for refined to the Continent and 7.40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURE'S

	Sucur w g.	moreto g.	I wood g.	il curvo g.	Tiren on A.	Frauty.
July deliv'y	#	Ħ	6.95		6.78	6.78
Angust "	0	01	6.93	6.88	6.81	6.78
Bept. "	5	d	7.08	6.98	6.91	6.88
Ootober "	8	80	7.13	7.03	6.96	6.93
Nov. "		.7	7.03	6.92	6.85	6.84

Pork has been sold more freely, losing part of the late advance. Pickled meats have been more active at \$@8\frac{1}{2}c\$. for bellies and \$11\frac{1}{2}c\$ for hams, but other cutmeats were quiet. Tallow is down to \$3\frac{1}{2}c\$. and is active. Butter is dearer at \$15\frac{1}{2}c\$ @20\frac{1}{2}c\$. for creamery, but closes quiet. Cheese has been quite buoyant, but yesterday and to-day was dull and drooping at \$@9\frac{1}{2}c\$. for State factory, full cream, the higher figure an extreme for fancy colored.

The speculation in Rio coffee has relapsed into dulness, with fluctuations within comparatively parrow limits, electing

The speculation in Rio coffee has relapsed into dulness, with fluctuations within comparatively narrow limits, closing to-day with sellers at 16.85@17.20c. for the summer and autumn and 17.25@17.35c. for the winter and apring months. Coffee on the spot has also been very quiet, with fair cargoes Rio quoted at 18¼c., and a sale of "interior" Java at 24½c. Raw sugars have been dull, and close easier, with sales to-day at 4%c. for fair refining Cuba and 5 5-32c. for centrifugal, 96-degrees test. Molasses has declined and closes nominal at 18½c. for 50-degrees test. Teas are more steadily held.

Kentucky tobacco has been active for the home trade; sales for the week 850 hhds., of which 225 for export. Prices are unchanged. Seed leaf has sold to the extent of 800 cases as follows: 200 cases 1831-52-83-84 crops, Pennsylvania seed, 12½@14c.; 100 cases 1881-52-83-84 crops, Pennsylvania seed, 12½@14c.; 100 cases 1885 crop, Pennsylvania Havana seed, 10½@20c.; 150 cases 1884-85 crops, Little Dutch, 9@14c.; 100 cases 1884-5 crops, State Havana, 11@16½c., and 150 cases sundries, 7@28c.; also 400 bales Havana, 60c.@\$1 05c., and 150 bales Sumatra, \$1 30@\$1 50.

\$1 80@\$1 50.

Spirits turpentine has been drooping, but closes fairly active at 33½@33½c. Rosins are decidedly lower at \$1 05@\$1 15 for common to good strained. Crude petroleum certificates are lower, closing at 60¾@60½c. Wools have been fairly active at full prices. Hops are very firm. Straits tin was active today at 22¾c. for September. Ingot copper has been fairly active and closes firm at 10½@10 5-16c. Other metals without feature, except that luterior Iron markets are stronger.

Ocean freights have been active for grain room and rates close a fraction dearer in some cases.

close a fraction dearer in some cases,

COTTON.

FRIDAY, P. M., July 8, 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 8), the total receipts have reached 1,261 bales, against 3,598 bales last week, 2,364 bales the previous week and 3,549 bales three weeks eince; making the total receipts since the 1st of September, 1886, 5,194,203 bales, against 5,273,397 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 79,194 bales.

Receipts at-	Sai.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	24		3	5	10	1	43
Indianola, &c.			****	****	••••	****	****
New Orleans	10	131	149	168	19	49	526
Mobile	2	3	6	1	•	2	14
Florida			• • • •	***		••••	****
Savannah	19	1		2	25	****	47
Brunsw'k, &c.			****			1	1
Charleston			5		10	102	117
Pt. Royal, &c.						40	40
Wilmington							
Moreh'd C.&c.				****			
Norfolk				13	199	61	278
West Point, &c		****		****	133		133
New York						37	37
Boston	13					17	30
Baltimore				****			****
Philadelp'a, &o.						••••	
Totals this week	68	135	163	189	396	310	1,261

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.

	188	6-87.	188	5-86.	Sto	ck.
Receipts to July 8.	This Week.	Since Sep. 1, 1386.	This Week	Since Scp. 1, 1885.	1887.	1886.
Galveston	43	706,578	414	695,504	3,297	6,053
Ind'nola,&c	*****	,	*****	781		******
New Orleans.	526	1,720,520	4,541	1,720,174	73,196	26,871
Mobile	14	213,404	410	246,653	410	5,875
Florida		23,167	. 1	50,118		2
Bayannah	47	794,549	1,551	795,761	1,104	6,607
Br'ew'k, &c	1	31,731		16,252		******
Charleston	117	*367,830	1,669	498,270	679	3 141
Pt.Royal,&o	40	19,212		14,315		
Wilmington .		134,555	9	101,636	1,039	708
M'head C., &o		. 3,839		7,821		*****
Norfolk	273	531,118	549	559,892	2,278	3,919
W.Point, &c.	133	324,069	934	283,987		2,260
New York	37	96,799	3	56,109	145,991	218,871
Boston	30	105,273	787	118,378	4,000	10,437
Baltimore		61,441	586	57,023	2,818	9,230
Philadel's,&c	••••	57,118	1,237	50,723	14,500	13,659
Total	1,261	5,194,203	12,694	5,273,397	249,312	307,633

* 2,500 bales added as correction of receipts since Sept. 1.

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.	
Galvast'n,&c.	43	414	50	87	3,108	233	
New Orleans.	526	4,541	448	570	4,127	1,054	
Mobile	14	410	29	321	154	728	
Savannah	47	1,554	51	99	638	662	
Charl'st'n, &c	157	1,669	60	162	94	167	
Wilm'gt'n, &c		9		26	17	35	
Norfolk	273	549	61	530	365	630	
W. Point, &c.	133	934	5	5	101	1,061	
All others	68	2,614	2,158	4,654	2,420	3,572	
Tot. this w'k.	1,261	12,694	2,862	6,454	11,024	8,142	
Since Sept. 1.	5194,203	5273,397	4719,543	4794,874	5915,986	4639,715	

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 18,162 bales, of which 11,317 were to Great Britain,—to France and 6,845 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports	Wee	k Endi		8.	From Sept. 1,1886, to July 8, 1887 Exported to—			
from-	Great Brit'n.	France	Conti-	Tstal Week.	Great Britain.	France	Conti- nent.	Total.
Galveston					255,548	39,352	104,900	590,79
New Orleans			2,647	2,847	732,319	319,902	370,249	1,422,470
Mobile			*****		48,807		*****	46,80
Flerida					******	*****	*****	
Savannah				*****	233,159	18,648	243,960	495,76
Charleston				*****	90,453	43,966	143,206	277,62
Wilmington					90,823	7,960	10,857	109,64
Norfolk					326,228		8,900	880,19
West Point &c					97,878	2,150	8,406	108,23
New York	11,285		4,198	15,493	489,656	40,272	298,031	745,95
Boston	32			82	144,568		2,092	146,680
Baltimore					96,073	8,750	28,844	133,66
Philadelp's, &c					52,793		8,219	56,01
Total	11,317		6,843	18,182	8,636,101	472,000	1,155,664	4,263,76
Total 1885-86	29,809	1,587	8,001	39,397	2,460,804	405,840	1,269,607	4,148,25

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.

	On	Shipboo	erd, note	leared-j	or	Leaving Stock. 59,568 410 579 1,104 3,207 2,278
July 8, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	
New Orleans Mobile Uharleston Bavannah Galveston Norfolk	4.716 None. None. None. None.	None. None. None. None. None.	6,880 None. None. None. None.	2,032 None. None. None. None.	13,628 None. 100 None. None. None.	410 579 1,104 3,207
New York Other porta	5,500	None. None.	4,050 None.	None.	9,550	136,441 21,857
Total 1887	11,216	None.	10,930	2,032	24,278	225,034
Total 1886 Total 1885	20,182 10,138	1,500 None.	7,078 4,042	2,236 245	30,996 14,425	276 637 242,755

The speculation in cotton for future delivery at this market opened on Tuesday (after the adjournment from the previous Friday) in a state of depression that was quite severe, under which prices declined 19@26 points for the early months and 13@17 points for the more distant deliverles. The Liverpool report was very disappointing to the bull party, while reports from Lancashire indicated that the "short time" movement was making progress. These, together with very favorable reports from the growing crop, discouraged speculation to an extent that caused heavy selling, besides leading the bears to operate quite freely for the decline. On Wednesday there was some further decline, but the close was steadler on reports of excessive rains in various parts of the South, causing a demand to cover contracts, and leading some operators to the belief that a turn for the advance might be safely made. Yesterday an early advance on favorable Liverpool reports was not fully maintained. To-day a weak report from Liverwas not fully maintained. To-day a weak report from Liverpool caused an early decline, with heavy selling for September, but renewed symptoms of a purpose to "corner" August caused a brisk advance in the later dealings. Cotton on the spot declined 1-16c. on Tuesday, with a good business done for export, and was dull and 1-16c. lower on Wednesday. Yesterday there was liberal buying for home consumption. To-day the market is quiet at 10 15-16c. for middling uplands. The total sales for forward delivery for the week are 480,(0) bales. For immediate delivery the total sales foot up this week 4,541 bales, including 2,250 for export, 2,391 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.

each day of the past week.

	UPLANDS. NEW ORLEANS, TEXAS.										
July 2 to	UI	LANI	98.	NEW	ORLE	ANS.	- 1	EXAB	•		
July 8.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues		
Ordin'y. 2 b Striet Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair.	Нойдау	Нойдау	8710 876 91316 1014 1058 101316 11 1114 1119 1178	Нойдау		8 ⁵ 8 9 ¹ 16 10 10 ⁷ 16 10 ¹³ 16 11 11 ³ 16 11 ¹ 16 11 ¹ 16 12 ¹ 18 12 ¹ 116	Нойдау	Holiday.	958 9116 10 10716 101316 11 11316 11716 11116 12116 121116		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fr1.		
Ordin y. Pb Btriet Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	81316 934 10316 10918 101516 11316 11716	934 10316 10916 1034 101516 11316 11716 111316	103 ₁₆ 103 ₁₆ 103 ₄ 1015 ₁₆ 113 ₁₆ 117 ₁₆	915 ₁₆ 103 ₈ 103 ₄ 1016 ₁₆ 111 ₆ 113 ₈ 115 ₈	10% 10%	1038 1034 101616 1118 1138 1158	103 ₈ 103 ₄ 10 ¹⁵ ₁₆ 111 ₈ 115 ₈ 12	1038 1034	8916 91616 1038 1034 101616 1118 1138 1158 12		
8	TAINE	ED,		Sat.	Mon	Tues	Wed	Th.	Fri,		
Good Ordin Strict Good Low Middlin Middling	Ordina	гу		Holl-	Holi- day.	81 ₆ 813 ₁₆ 93 ₄ 105 ₈	81 ₁₆ 83 _k 911 ₁₆ 109 ₁₆	81 ₁₆ 82, 911 ₁₈ 109 ₁₆	81 ₁₆ 834 911 ₁₆ 109 ₁₆		

MARKET AND SALES.

The total sales and future deliveries each day during the reek are indicated in the following statement. For the conweek 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,

		SALES	OF BI	POT A	ND TRA	NBIT.	NBIT. FUTU		
	SPOT MARKET CLOSED	Ex- port.	Con-	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.	
Tues. Wed. Thurs	Easy @ 110 dec Steady @ 116 dec Firm Quiet and steady	2,250	. Holi 243	day .	****	2,493 404 1,256 388	103,800 156,800 88,400 130,900	700 200 300	
Total		2,250	2,291			4,541	480,900	1,200	

The daily deliveree 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.

essinceSep. 1,'86° 22,063,600 2,139,600 3,698,600	al sales this week. erage price, week.	ales, total rices paid (range) losing	unday, July 7— slee, total rices paid (range) losing	dn'sd'y, July 6— ales, total ricce paid (range) losing	ales, total rices paid (range) losing	uday, Jaly 4— alea, total rrices paid (range) losing	urday, July 2— ales, total rices paid (range) losing	FUTURES	arket, Prices and
22,063,600	480,900	Variable. 131,900 9-60-210-77 Steady.	Variable. 88,400 9-63-10-79 Steady.	Lower. 156,800 9.57@10-75 Steady.	Panicky. 103,8v0 9.65 910-95 Weak	0	0 6 0 0 0 0 0 0 0 0	Join Sales.	Karket,
2,139,600	6,100	Aver 10.65 1,000 10.63@10.71 10.69—10.71	Aver10-72 200 - 210-72 10-69-10-71	Aver10-66 1,200 10-65-210-68 10-66-10-68	Aver10-77 8,700 10-72-10-84 10-71-10-72		0 0 0 0 0 0 0 0	July.	
	101,700	Aver10-71 29,700 10.68@10-77 10-74———	Aver10-75 12,200 10-72-10-78 10-73-10-74	Aver10-72 33,100 10-70@10-75 10-7110-72	Aver10-85 26,700 10-77-210-95 10-76			August.	
1,227,500	124,900	Variable. Aver 10-65 Aver 10-71 Aver 10-01 Aver 9.70 Aver 9.82 Aver 9.60 Aver 9.62 Aver 9.63 9.63 9.65 9.65	Aver10.72 Aver10.75 Aver10.08 Aver9.75 Aver9.65 Aver9.65	Lower Aver 10-66 Aver 10-72 Aver 10-05 Aver 9-70 Aver 9-61 Aver 9-60 Aver 9-64 Aver 9-70 Aver 9-61 Aver 9-60 Aver 9-64 Aver 9-70 15,590 12,700 12,700 12,700 12,700 12,700 12,700 14,30	Panicky: Aver. 10-77 Aver. 10-85 Aver. 10-21 Aver. 9-80 Aver. 9-70 Aver. 9-78 Aver. 9-79 103.800 103.800 9-65-010-9510-72-010-84 10-77-010-9510-12-010-22-010-952-9-753-9-956 9-65-010-9510-72-010-84 10-77-010-9510-12-010-97-010		0 0 0 0 0 0 0 0 0	September.	
735,800	67,800 9-74	Aver 9.70 22,500 9.66@ 9.76 9.73— 9.74	Aver 9.75 10,800 9.73 @ 9.77 9.74	Aver 9.70 23,100 9.69@ 9.72 9.71—	Aver 9.80 11,400 9.753 9.86 9.74- 9.75	0 0 0 0 0 0 0 0 0		October.	DAILY PR
323,400	44,300 9.64	Aver 9.62 10,500 9.58@ 9.66 9.63— 9.65	Aver 9.65 9.85 9.80 9.65 9.65 9.64 9.65	Aver 9.61 13,700 9.58 9.64 9.62 9.63	AVEL: 9.70 10,200 9.65@ 9.72 9.65— 9.66	ноцима	HOLIDAY	November.	IOES AND
538,100	54.700 9.63	Aver 9.60 14,100 9.57@ 9.65 9.62— 9.63	Aver 9.65 14.600 9.632 9.66 9.63	Aver. 9.60 9.572 9.63 9.60 9.61	Aver 9.68 11,700 9.65@ 9.71 9.64— 9.63			December.	DAILY PRICES AND SALES OF
409,700	42,700 9-86	Aver. 9.62 10,200 9.60@ 9.67 9.64— 9.65	Aver 9.68 9.65% 9.69 9.65% 9.69	Aver 9.64 16,800 9.62@ 9.66 9.63— 9.64	Aver 9.71 10.500 9.66@ 9.74			January.	FUTURES
72,700	13,400 9.72	Aver 9.68 2,100 9.65@ 9.73 9.70— 9.72	Aver 9.71 5,400 9.71 9.75 9.71 9.75	4-1-0	9-79-9-75 9-73-9-75			February.	FOR EACH
79,400	10,700	Aver 9. 9.722 9. 9.78— 9.	Aver 9. 9.78@ 9. 9.78@ 9.	9 Aver 9.76 A 4,700 1 9.74@ 9.78 9 0 9.75— 9.76 9	79 Aver 9.86 80 9.84 9 9.86 75 9.80 9.81			March.	H MONTH.
27,200	8.600 9.86	Aver 9.82 2,200 9.75@ 9.84 9.63— 9.84	79 Aver 9.86 0 1,600 81 9.85 9.88 79 9.85 9.87	Aver: 9.83 4,700 9.90@ 9.88 9.82— 9.83	9.86—9.83	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		April.	
9,600	6.000 9.92	Aver 9-90 3,000 9-87-9 9-91 9-90-9-91	9.91 - 9.91 9.92 - 9.94	9.87 9.88 At 9.88 9.88 9.88 9.88				Мау.	
		Aver	Aver :		A 76 F	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	June.	

Sale Con Property Con Property

ber-Ootober, for Ootober, 287,200.; September-November, for November, 441,700; September-December, for December, 765,100; September-January, 1,693,900; September-February, for January, 1,693,900; September-February, 1,282,400; September-March, for March, 2,106,300; September-April, 1,628,900; September-May, for May, 2,005,900; September-April, 1,628,900; September-May, for May, 2,005,900; September-June, for June, 2,555,200.

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, ——0.; Monday, ——0.; Tuesday, 10.750.; Wednesday, 10.700.; Thursday, 10.750.; Friday, 10.750.

The following exchanges have been made during the week:

40 pd. to exch. 500 Oct. for Sopt.
13 pd. to exch. 100 Dec. for Oct.
102 pd. to exch. 500 Nov. for Jan.
107 pd. to exch. 1,000 Jan. for Oct.
11 pd. to exch. 1,000 Oct. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is se 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 8), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpoolbales Stock at London	1887.	1886.	1885.	1894.
	780,000	619,000	825,000	887.000
	28,000	21,000	19,900	53,000
Total Great Britain stock. Stock at Hamburg. Stock at Bremeo. Stock at Amaterdam Stock at RotterJam	808,000	670,000	844,000	940,000
	4,600	4,000	4,000	4,500
	55,100	40,200	45,700	70,000
	34,000	27,000	44,000	51,000
	200	600	400	930
	1,200	1,300	900	3,400
Stock at Antwerp Stock at Havre Stock at Marselllea Stock at Barcelona Stock at Genoa Stock at Trieste	220,000	153,000	177,000	220,000
	3,000	7,000	4,000	6,000
	44,000	64,000	64,000	63,000
	6,000	19,000	9,000	13,000
	12,000	11,000	7,000	12.000
Total Continental stocks Total European stocksI India colton affoat for Europe. Amer. cott'n affoat for Europe. Egypt, Brazil, &o., aft for E'rbe		997,100 223,000 118,000 4,000	356,000 1,200,000 179,000 81,000 5,000	1,383,800 251,000 76,000 22,000
Stock in United states ports	249,312	307,623	257,180	282,540
Stock in U. S. interior towns	27,337	68,682	25,390	26,766
United States exports to-day.	2,909	5,563	2,200	14,000

Total visible supply1,744,638 1,723,978 1,749,770 2,056,106 Of the above, the totals of American and other descriptions are as follows

American- Liverpool stockbales Contineutal stocks American affoat for Europs United States atock. United States interior stocks United States interior stocks	528,000 231,000 33,000 249,312 27,337 2,909	471,000 230,000 118,000 307,633 68,682 5,563	243,000 81,000 257,180 25,390	564,000 276,000 78,0 m 282,540 26,766 14,000
Total American1	,071,558	1,200,878	1,215,770	1,239,306
East Indian, Brazil, &c				

Total American	,071,558	1,200,878	1,215,770	1,239,300
East Indian, Brazil, &c	000000	150.000	010 000	202.00
Liverpool stock	252,000 28,000	178,000 21,000	218,000 19,000	323,000 53,900
Continental atooks	149.100	97,100	113,000	167,800
India affoat for Europe	209,000	228,000	179,000	251,000
Egypt, Brazil, &c., afloat	35,900	4,000	5,000	22,000
				0.000
Total East India, &c	673,100	523,100	534,000	816,800
Total American	1,071,558	1,200,878	1,210,770	1,239,300

The imports into Continental ports this week have been 40,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 20,680 bales as compared with the same date of 1886, a decrease of 5,112 bales as compared with the corresponding date of 1885 and a decrease of 311,438 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 1885-36—is set out in detail in the following statement.

		02 2000 00 2		, , , , , , , , , , , , , , , , , , ,	
Total, all.	Total, new towns	Newberry, S. C. Releigh, N. C. Petersburg, Vs. Louisville, Kyt Little Rock, Ark Brenham, Texas	Total, old towns.	Augusta, Ga Olumbus, Ga Mooton, Ga Memphia, Tenn. Memphia, Tenn. Memphia, Tenn. Mashville, Tenn. Mashville, Tenn. Palestine, Tex Shreveport, Ls. Vicksburg, Miss. Columbus, Miss. Columbus, Miss. Galanta, Ga Atlanta, Ga Charlotte, N. C St. Louis, Mo Cincinnati, Obio	
1,726	207	16 104 41 48	1,519	This week. 30 30 38 347 347 347 347 347 3578 3578 231	M
3,282,815	880,550	11,472 31,561 14,176 12,033 77,138 25,504 708,666	2,402,265	Receipts. Sept.1.'Se. Sept.1.	Movement to July 8.
5,375	1,563	40 577 39 88	3,812		
35,253	10,916	9,925	27,337	800ck July 8. 2,786 194 194 195 199 7,431 431 337 7,431 257 111 7,197	1887.
3,827	509	105 165 40 40 38 10 300	3,318	77% 196 196 196 196 196 196 196 196 196 196	4
3,334,144	818,872	15,252 29,134 17,365 14,305 60,898 21,641 660,257	2,515,272	Receipts. Sept.1.'85. 182.462 19 182.462 1 156.598 1 126.233 27 76.296 27 76.296 28 80.436 29 81.233 20 46.339 21 16.662 21 16.662 21 16.662 21 16.662 21 16.662 21 36.594 36.5947	Movement to July 9,
13,160	1,055	53 45 100 465	12,105		
77,661	8,979	2,446 2,446 2,161 655 332	68,6-2	8000k 7,518 17,518 1,287 1,287 1,287 1,149 1,115	1886.

The figures for Lausville in both years ars "net."

The above totals show that the old interior stocks have decreased during the week 2,293 bales and are to-night 41,345

bales less than at the same period last year. The receipts at the same towns have been 1,799 bales less than the same week last year, and since September 1 the receipts at all the towns are 51,329 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	CLOSII	ATOUS ON	TIONS FOR	MIDDLING	OOTTON	TTON ON-					
July 8.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galveston New Orleane. Mobile Savannah Charleaton Wilmington Norfolk Boston Saltimore Philadelphia Augusta Memphis St Louis Ciocennati Louis ville Louis ville	107:8 107:8 101:2 10:3 10:3 10:3 10:3 10:3 10:3 10:3 10:3	Holiday	107.8 1038 1014 1034 1078 1078 1178 1174 1034 1058 1078	10718 1014 1019 1058 1058 1078 1178 1118 1158 1159 1659 1659 1659	10% 1014 1015 1058 1078 111 1138 1114 1058 1014 1078 11 1058 1014 1077	10 ¹ 4 10 ¹ 4 10 ¹ 2 10 ³ 2 10 ³ 8 10 ⁷ 8 11 11 ³ 8 11 ¹ 4 10 ³ 8 10 ¹ 9 10 ¹ 9					

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

Week Ending-		Receip	ts at the	Ports.	St'k at	St'k at Interior Towns.			Rec'pts from Plant'ns		
Ein	aing-	1885.	1886.	1887.	1885.	1888.	1887.	1885.	1886.	1887.	
June	8	3,917	19,837	7,599	51,941	139,841	53,833		2,988	2.844	
	10		22,778	4,032	47,701	118,907	51,659	489	1,839	1,858	
	17		24,881	8,549	89,943	105,274	46,013		11.248		
26	24	2,155	14,383	2,364	35,972	96,832	45,252		5,721	1.528	
July	1	1,642	18,510	3,598	38,616	38,991	41,902		3,872	248	
4+	8	2,862	12,691	1,261	28,711	77,861	98,253		3,351		

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5.184,396 bales; in 1885-86 were 5,335,203 bales; in 1884-85 were 4,731,039 bales.

2. That, although the receipts at the outports the past week were 1,261 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,361 bales and for 1885 they were

AMOUNT OF COTTON IN SIGHT JULY 8 .- In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the porta to July 8. Interior stocks on July 8 in	5,194,203	5,278.397	4,719,543	4,794,874
excess of September 1	*9,807	61,811	11,496	*17,215
Tot, receipts from plants'tns Net overland to July 1 Southern consumpt'n to July 1	783,062	816,558	605,566	573,603
Total in sight July 8	6,345,458	6,451,766	5,597,605	5,613,264
Northern epinners' takinge to July 8	1,569,437	1,714,036	1,337,243	1,517,327

* 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 106,308 bales, the increase as compared with 1884-85 is 747,853 bales, and the increase over 1885-84 is 702,194 bales.

WEATHER REPORTS BY TELEGRAPH.—Crop reports by telegraph from the South to-night continue, as a general thing, of a very satisfactory character, although at a few points dry weather is desired. This week two bales of new cotton have been received. Our correspondents at Austin and Luling, Tayon state that worms have appeared and rejection is being Texas, state that worms have appeared and poison is being

used.
Galveston, Texas.—It has rained on three days of the week, the rainfall reaching one inch. The thermometer has ranged from 75 to 89, averaging 78.

Palestine Texas.—Crops are doing well, but require dry weather. We have had rain on five days to the extent of one inch and seventy-eight hundredths. Average thermometer 78, highest 93, lowes 68.

Huntsville, Texas.—Rain has fallen on four days of the week to the depth of eighty-five hundredths of an inch. Condition of crop good, and rainfall sufficient. The thermometer has averaged 83, the highest being 97 and the lowest 72.

est 72.

Dallas, Texas.—Prospects are good, but no more rain is wanted at present. The outlook is flattering to a marked degree and all lines of trade view with delight the situation as now presented. Rain has fallen on three days of the week. The thermometer has averaged 81, ranking from 67 to 97.

Austin. Texas.—There has been no rain all the week. Prospects are the best for years, but worms are reported on some plantations in this section and in such numbers that poisoning has begun. The thermometer has ranged from 73 to 98, averaging 86. aging 86.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Crops are in grand condition, but worms have appeared on several farms in this part of the State. Average thermometer 85, highest 96 and lowest 72.

Columbia, Texas.—Prospects for a magnificent crop were never better, but dry weather is required now. Rain has fallen on three days of the week to the depth of seven laches and twenty hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 71.

Cuero, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. Crops with no drawback will be wonderfully large. Mrs. Hausmann sent the first new bale to Houston on the 6th last. It is of fine staple and quality. This is the opening of an immense business in this section and by the middle of the month all gins will be running to their full espacity. The thermometer has averaged 84, ranging from 75 to 97.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Prospects are brilliant and farmers are jubilant. The thermometer has ranged from 72 to 99, averaging 85.

Bellon, Texas.—Crops are looking fine. Rain has fallen on

ranged from 72 to 99, averaging 85.

Belton, Texas.—Crops are looking fine. Rain has fallen on two days of the week, to the extent of sixty-three hundredths

of an inch. Average thermometer 86, highest 101, lowest 70. Weatherford, Texas.—Prospects are good, sufficient rain having fallen, and the general condition of the plant is faverable. It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 80, the highest being 100 and the lowest 61.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching three inches and eighty-six hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—Rainfall for the week one inch and seventy hundredths. The thermometer has ranged from

. Shreveport, Louisiana.—Rainfall for the week one inch and seventy hundredths. The thermometer has ranged from 70 to 91, averaging 77.

Cotumbus, Mississippi.—We have had rain on five days of the week, the rainfall reaching one inch and twenty-three hundredths. Cotton is good and corn magnificent. Average thermometer 77, highest 93 and lowest 62.

Leland, Mississippi.—Rainfall for the week ninety-twn hundredths of an inch. The thermometer has averaged 76, the highest being 85 and the lowest 68.

Greenville, Mississippi.—Rainfall for the week two inches and forty-one hundredths. The thermometer has ranged from 70 to 97.

Clarksdale, Mississippi.—We have had rain on four days

Clarksdale, Mississippi.—We have had rain on four days of the week, the rainfall reaching three inches and forty-two hundredth. Average thermometer 77, highest 90 and lowest

hundredth. Average thermoments.

*Vicksburg, Mississippi.—Crops are good. It has been showery on four days of the week, the rainfall reaching one inch and twenty-four hundredth. The thermometer has averaged 70.5, the highest being 98 and the lowest 65. Helena, Arkansas.—Rain has fallen on every day of the week and there are prospects of more. The rainfall reached two inches and sixteen hundredths. We are having too much rain, crops are getting grassy and growing too fast. Average thermometer 78, highest 88, lowest 66.

Memphis. Tennessee.—We have had seasonable showers on four days of the week, the rainfall reaching two inches and thirty hundredths. Crop accounts are good. The thermometer has averaged 76.7, the highest being 87.9 and the low-

est 67.3. Nashville, Tennessee.-We have had rain on four days of

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 90.

Mobile, Alabama.—It has been showery on four days and has rained severely on one day of the week, the rainfall reaching two inches and forty-one hundredths. Crops are splendid. The thermometer has ranged from 69 to 90, averaging 77.

Selma, Alabama.—We have had rain on five days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 77, the highest being \$3 and the lowest 72.

Montgomery, Alabama.—Crop prospects continue very favorable. Ruin has fallen on four days of the week to the extent of one inch and fifteen hundredths. Average thermometer 70, highest 89 and lowest 76.9.

Auburn, Alabama.—We have had fine weather for corn but there has been seen as a second continue of the second corn.

but there has been most too much rain for cotton, still all crops are good. It has been showery on six days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 82.4, ranging from 75 to 91.

Madison, Florida.—There has been rain on three days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 62 to 03, averaging 76.

Macon, Georgia.—Telegram not received.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching two inches and eighty-seven hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 69.

Augusta, Georgia.—There have been good general rairs on four days of the week, the rainfall reaching one inch and thirty-eight hundredthe. The crop is developing finely and the outlook is excellent. The thermometer has averaged 79, ranging from 69 to 92.

Columbus, Georgia.—It has rained on three days of the week, the rainfalt reaching ninety-eight hundredths of an inch. Average thermometer 80, highest 86 and lowest 73.

Atlanta, Georgia.—Telegram not received.
Albany, Georgia.—Telegram not received.
Charleston, South Carolina.—It has rained on six days of the week, the rainfall reaching four laches and eighty-seven hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 69.

Stateburg, South Carolina.—We have had rain on four days of the week, light on three, the rainfall reaching one inch and three hundredths. Average thermometer 75.7, highest 87,

Columbia, South Carolina—Rain has fallen on five days of the week to the extent of one inch and eight hundredths. The thermometer has averaged 76, ranging from 67 to 89.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching three inches and twenty-one-hundredths. The thermometer has ranged from 63 to 89,

averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 30 clocks July 7, 1887, and July 8, 1886.

	July	7, '87.	July 8, '86_	
New OrleansAbove low-water mark.	Feel.	Inch.	Feet.	Ineka.
Memphis Above low-water mark. Nashville Above low-water mark.	13	7	20	2.
ShreveportAbove low-water mark. Vick-burgAbove low-water mark.	10 15	i	30	3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipted and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
Year	Great Bril'n.	Continent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Year_
1997 1886		7,000	7,000	347,000	610,000	902,000	12,000	1,407,000
1885 1884				208,000 462,000		1,014,000		1,503,00

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 65,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the lat of January, for two years, has been as follows, "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta— 1887 1886	5,000 1,000	3,000	8,000 1,000	91,000 52,000	111,000 34,600	205,000° 86,00©	
Madras— 1887 1886	1,000		1,000	8,000 3,000	1,000	9,000° 3,000°	
1887 1896	3,000		3,000	25,000 20,000	16,000 12,000	41,000≫ 32,000≫	
Totat all— 1887 1886	9,000	3,000	12,000	127,000 75,000	128,000 48,000	.255,000 121,000	

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bates more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1837, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPS FROM ALL INDIA.

Shipments	18	387.	18	396.	1895	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay All other ports.	10,000			962,000 121,000	15,000 600	663,000 120,500
Total	22.000	1.222.000	8,000	1.023.000	15,600	783.500

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.

July 6.	1886-87.	1885-86.	1894-85-
Receipts (cantars*)— This week Since Sept. 1	1,600 2,912,000	2,872,000	3,613,000
-	This Since week. Sept. 1.	This Since Sept. 1.	This Since Sept. I.
Exports (bales)— To Liverpool To Contineut	1,600 255,000 149,000	230,000 2,000 173,000	298,000 1,000 260,00
Total Europe	1,000 404,000	2,000 403,000	1,000 498,000

* A cantar is 98 iba.

This statement shows that the receipts for the week ending July 6 were 1,000 cantars, and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET, -Our report received by cable to-nigh > from Manchester states that the market is dull for both yarns and shirtings, and that the demand for both home trade and foreign markets continues 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.	814 lbs. Shirlings.	Coti'n Mid. Uplds	328 UUp.	814 lbs. Shirtings.	Cou'n Mid. Uplds
" 17 " 24 July 1	75 ₁₆ —715 ₁₆ 73 ₈ 708 73 ₈ 708 73 ₈ 708	8. d. 6. d. day	6 578 51518	d. d. 718 0758 718 0758 718 0758 718 0758 718 0758 718 0758	8. d. s. d. 5 7 06 7 5 7 06 7	d. 518 518 518 518 528 5816 5516

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1884 85, 1885-86, and 1886-87:

		1	1
	1886-87.	1885-86.	1884-85
Gross overland for Junebales.	22,587	40,157	17,910
Gross overland for 10 months	1,264,016	1,198,359	942,719
Net overland for June	11,270	9,507	9,235
Net overland for 10 months	783.062	816,558	605,566
Port receipte in June	17.648	84,715	14,239
Port receipts in 10 months	5.190.063	5,257,060	4,716,103
Exports in June	39,914	228,058	111,280
Exports in 10 months		4,097,109	
Port slocks on June 30	277,199		
Northern spluners' takings to July 1	1.565,278	,	1,326,928
Southern spinners' takings to July 1	378,030	-,	,
	370,000	300,000	201,000
Overland to Canada for 10 months (In-	44.005	00 504	00.000
cluded in net overland)	41,987	39,564	
Burnt North and South in 10 months	19,243	3,601	4,165
Stock at North'n interior markets July 1.	7,444	6,828	5,279
Camo in sight during June	36,918	46,222	10,189
Amount of crop in sight July 1	6,345,125	6,446,618	5,600,169
Average weight of bales	487.20	486.21	480.96

First Bale of New Georgia Colton.—The first bale of new cotion of the crop of 1887-88 was received at Albany, Georgia, from Primus Jones of Baker County, on July 5. It was purchased by Messrs. Coles, Simpkins & Co., of Brunswick, forwarded to Brunswick on the same day, and there sold to the Board of Trade, who shipped it to Messrs. Woodward & Stillman, New York. The bale weighed 452 pounds, and classed low middling. Last year the first bale of Georgia cotton was received at Savannah, August 7, but the first bale of the crop came from Texas and reached Cuero July 15.

THE FIRST BALE OF New TEXAS COTTON.—Our correspondent at Cuero, Texas, telegraphs us that the first bale of Texas cotton of the new crop left that city on Wednesday, July 6, destired for Houston. The bale was of fine staple and quality and was grown by Mrs. Hausmann, of Dewitt County. Last year the first new bale also came from Dewitt County and reached Galveston July 16.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been moderately active in a jobbing way, and a fair amount of stock is being taken. Prices are quoted generally at 5¾ @5%c. for 1½ lbs., 6¾ @6½c. for 1¾ lbs., 6¾ @7c. for 2 lbs., 7¼ @7½c. for standard grade, but a few sellers ask a shade more money. Some trade in butts is reported on the basis 1% @2c. for paper grades and 2½ @2½c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly		Year	Beginnin	g Septembe	r 1.	
Receipts.	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r					326,656	429,777
October Novemb'r	1.169.979	1,055, 24	1,090,385	1,046,092 1,030,380	980,584	853,195
Decemb'r	1,164,886	1,009,920	1,104,211	1,059,653	1,112,536	974,043 996,807
January . February .			, , , , ,	487,729	752,827	487,727
March		.,	,	,		291,992 257,099
April	0.1-00		103,375	111,755		147,595
June	47,126 17,648		35,575 14,239	,	185,523	113,573
			,	1 -,000		68,679
Perc'tage	of tot. port	0,207,060	4,716,103	4,784,473	5,894,216	4,620,487
	June 30		98.74	98-64	97.91	97.88

This statement shows that up to June 30 the receipts at the ports this year were 66,997 bales less than in 1885-86 and 478,900 bales more than at the same time in 1884-85. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

			1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
To	t.	Jn. 30	5,190,063	5,257,060	4,718,103	4,784,473	5,894,216	4,620,487
		1	379	1,246				2,405
6	6	2	68	2,397	214	193	3,185	8.
6	6	3	8.	1,811	260	685	2,287	1,733
64	4	4	135	8.	69	1,124	1,719	1,236
6	6	5	163	2,519	8.	241	€00	464
6	6	6	189	2,449	97	8.	2,949	1,395
΄, ≴	6	7	336	1,500	1,908	255	1,626	2,353
6	6	8	*2,810	438	354	1,824	8.	1,168
					4,718,207	4,790,740	5,906,588	4,630,241
	Percentage of total							
P	0	rtrec']	pts July 8.	97.64	98.79	98.76	98.12	98.12

*2,500 bales added as correction of receipts at Charleston since September 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 75,217 bales less than they were to the same day of the month in 1886 and 475,996 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to July 8 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 15,483 bales, against 6,902 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXFORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1886.

		Week e	nding-	-	Tolal	Same
Exported to-	June 16.	June 23.	June 30.	July 7.	since Sept. 1.	previ'us year.
LiverpoolOther British ports	1,074 1,064	2,980 150	4,250 46	11,285	406,882 62,774	
COTAL TO GT. BRITAIN	2,138	3,130	4,296	11,285	469,656	494,618
HavreOther French ports	*****		25	*****	40,272	41,744 1,174
TOTAL FRENOH			25		40,272	42,918
8remen Hamburg Other ports	2,229 3,096 151	1,963 1,461 82	1,372 1,209	198 958 3,042	48,207 76,713 74,947	32,703 61,978 72,478
TOTAL TO NO. EUROPE	5,476	3,506	2,581	4,198	199,567	167,159
8p'a, 0 p'rto,Gibr'ıt'r,&e All other		900 57		******	15,801 20,663	11,695 18,635
Fotal Spain, &o		957			36,454	30,330
GRAND TOTAL	7,614	7,593	6,902	15,483	745,959	735,025

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1886.

	NEW	Yonk.	Bos	BTON.	PHILA	DELPH'A	BALTIMOBE.	
Receipts from-	This week.	Since Sept. 1.						
N. Orleans	2,341	330,601		8,000	*****	*****		
Texas	179	331,000				*****		*****
Bayannah	1,038	182,734	5	46,696		17,838	109	57,751
Mobile		1,859		10,361				*****
Florida		7,756						*****
So. Carolina	112	111,212		20,019		7,861		
No.Carolina		21.213		******				7,012
Virginia	51	148,530	827	58,900	336	41,504	313	91,549
North'n p'ts		808	1,321	218,310				*****
Tenn. &c	37	98,799	500	105,181	190	57.118	200	84,973
Foreign		3,277						*****
This year.	8,939	1,233,870	2,153	485,447	528	124,821	822	220,685
Last year	9,468	1,910,371	7,131	451,502	1,074	131,682	2,749	235,970

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,973 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

10	the outer.
NEW YORK-To Liverpool, per steamers Adriatic, 1,095	
TIEN TOTAL TO THE TOTAL	
Arabic, 1,407 Aurania, 751 British Queen, 1,556	
The land of The Ct Danama DETC Wincomain 1 200	11 995
England, 2,751St. Ronans, 2,516 Wisconsin, 1,209.	a Aljarou
To Bremen, per steamer Werra, 193	. 198
To Hamburg, per steamers Hammonia, 158Taormina	à.
800	998
To Copenhagen, per steamer Gelser, 1,200	
To Reval, per steamer Gothia, 1,842	1.842
To Reval, bel appared corner, 1,022	
NEW ORLEANS-To Liverpool, per steamers Andean, 225Di	8-
TIEW ORDERAND TO DAY OF DECEMBER OF THE ORDER	0 400
ooverer, 2,406 Harter, 1,270 Professor, 2,589	6.490
00,0101,01000000	

torm, are as I	Liverpool.	Brem.	Hamb.	Copenh.	Reval.	Total.
New York N. Orleans	11,285 6,490	198	958	1,200	1,842	15.483 6,490
Total	17,775	198	958	1,200	1,842	21,973

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

NEW ORLEANS - For Bremen-July 2-Ship Margarethe, 2,647.

Boston-For Liverpool-June 20-Steamer Pavonia,July 5
Steamer Roman,

Baltimorre-For Liverpool-July 2-Steamer Nessmore,

Philadelphia-For Liverpool-July 5-Steamer British King,

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SAPPHIRE (Br.), steamer.—During the week ended June 11, 83 balos of cotton were saved from the steamer Sapphire, sunk at Texel, making in all 106 bales saved this year.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.			832	332	764	7:4
Do salld.					****	****
Havre, steam c.			516	510	516	216
Do 6ailc.			****	****		****
Bremen, steam c.			1192	1182	1132	1133
Do sailc.						
Hamburg, steam.e.	Ä	Ħ	518	616	516	518
Do sailc.) i	Holida		****		
Amst'd'm, steam c.	Holiday	B 80	30*	30*	30*	30*
Do via Leitli d.	- 7	Ψ.	****	****	****	
Reval, steamd.	1	1	1164 2016	1164 @316	1164 20216	1164 2316
Do saild.						
Barcelona, steamd.				31621384		
Gouoa, steamd.	7	1	816	818	816	816
Trieste, steamd.			733 2 4	733@14		73204
Antwerp, steam.d.			764	784	7 _{ek}	764

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 17.	June 24.	July 1.	July 8.
Sales of the weekbales		29,000	48,000	57,000
Of which exporters took Of which speculators took	8.000	2,000	2,000 1,000	5,000 1,000
Sales American	37,000	22,000	39,000	41,000 8,000
Aetnal export	9,000 6,000	10,000	8,000	
Total stock—Estimated Of which American—Estim'd	847,000 628,000	854,000	807,000 565,000	780,000 528,000
Total import of the week	27.000	50,000	11,000	34,000
Of which American	11,000	5,000 130,000	5,000	
Of which American		7,000	10,000	

The tone of the Liverpool market for spots and futures each day of the week ending July 8 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.	Firm.	Good business.	in buyers'	irregular.	Firm.	Steady.
Upl'ds Mid. Orl'ns. Mid. Sales Spec. & exp.	516 ₁₆ 515 ₁₆ 8,000 1,000	515 ₁₆ 515 ₁₈ 10,000 2,000	515 ₁₆ 516 ₁₆ 8,000 1,000	57 ₈ 57 ₈ 8,000 1,000	578 578 10,000 1,000	57 ₈ 57 ₈ 10,000 1,500
Futures. Market, 12:30 P.M.	Steady.	Steady.	Dull at 1-64 @ 2-64 decline.	Easy at a decline.	Quiet.	Quiet.
Market, }	Steady.	Dull.	Easy.	Steady.	Very steady.	Easy.

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: 563 means 563-54d., and 601 means 61-64d.

	Si	et., J	uly	2.	M	on., .	July	4.	Tu	es.,	July	5.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	đ.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	5 59	5 09	5 59	5 59	5 58	568	5 58	5 58	5 56	5 58	5 55	5 55
July-Aug	5 59	5 59	5 59	6 59	5 58	5 59	0.58	5 58	5 58	5 56	5 55	5 55
AugSept	5 60	5 60	5 60	5 60	5 59	555	5 58	5 58	5.56	5 56	5 55	5 55
September.	5 60	5 60	5 60	5 80	5 58	5 69	5 58	5 58	5 56	5 56	5 55	5 55
SeptOct	5 39	5 39	5 39	5 39	5 28	5 38	5 33	5 38	5 36	5 38	5 85	5 35
OctNov	5 29	5 20	5 29	5 29	5 28	5 28	5 28	5 28	5 26	5 26	5 25	5 25
Nov. Dec	5 28	5 26	5 26	5 28	5 24	5 24	521	524	5 23	529	5 22	5 2 3
DecJan	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24	5 23	2 33	521	5 21
JanFeb	5 25	5 25	0 25	5 23	5 24	5 24	5 24	5 24	0 23	5 22	521	5 21
-					1			1 1				,
	We	dues	, Jul	у 6.	Th	urs.,	July	7.	F	ri., J	Inly	8.
								7				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	-	-			Open d.	High	Low.	Clos.	Open d.	High d.	L010.	Clos.
July	Open d. 5 52	High d. 5 52	Low. d. 5 52	d. 5 53					-			
July	d.	d.	d.	d.	a.	d.	đ.	d.	d.	d.	d.	d.
	d. 5 52	d. 5 52	d. 5 52	d. 5 53	d. 5 55	d. 5 55	d. 5 55	d. 5 55	d. 5 58	d. 5 53	d. 552	d. 5 5 8
July-Aug	d. 5 52 5 52	d. 5 52 5 58	d. 5 52 5 52	d. 5 53 5 52	d. 5 55 5 54	d. 5 55 5 51	d. 5 55 5 54	d. 5 55 5 54	d. 5 53 5 53	d. 5 53 5 53	d. 5 52 5 52 5 53 5 53	d. 5 52 5 52 5 52 5 52
July-Aug AugSept	d. 5 52 5 52 5 52	d. 5 52 5 58 5 59	d. 5 52 5 52 5 52	d. 5 53 5 52 5 52	d. 5 55 5 54 5 54	d. 5 55 5 51 5 54	d. 5 55 5 54 5 54	d. 555 554 554	d. 5 53 5 53 5 52 5 52 5 52	d. 5 53 5 53 5 52 5 52 5 59 5 89	d. 5 52 5 58 5 59 5 59 5 31	d. 5 53 5 52 5 52 5 52 5 52 5 81
July-Aug AugSept September. SeptOct OctNov	d. 5 52 5 52 5 52 5 52 5 52 5 81 5 22	d. 5 52 5 58 5 59 5 52 5 82 5 22	d. 5 52 5 52 5 52 5 52 5 52 5 51 5 23	d. 5 53 5 52 5 52 5 52 5 52 5 32 5 32	d. 5 55 5 54 5 54 5 54 5 33 5 24	d. 5 55 5 51 5 54 5 54 5 53 5 24	d. 5 55 5 54 5 54 5 54 5 58 5 24	d. 555 554 554 554 536 524	d. 5 53 5 53 5 52 5 52 5 32 5 32	d. 5 53 5 53 5 53 5 52 5 59 5 89 5 89	d. 552 558 558 558 559 581 521	d. 5 52 5 52 5 52 5 52 5 52 5 81 5 21
July-Aug AugSept September. SeptOct OctNov NovDec	d. 5 52 5 52 5 52 5 52 5 52 5 81 5 22 5 10	d. 5 52 5 58 5 59 5 52 5 82 5 22 5 20	d. 5 52 5 52 5 52 5 52 5 81 5 22 5 19	d. 5 53 5 52 5 52 5 52 5 52 5 32 5 22 5 20	d. 5 55 5 54 5 54 5 54 5 33 5 24 5 22	d. 5 55 5 51 5 54 5 54 5 54 5 33 5 24 5 22	d. 5 55 5 54 5 54 5 54 5 58 5 28 5 28	d. 5 55 5 54 5 54 5 54 5 38 5 21 5 22	d. 5 58 5 53 5 52 5 52 5 52 5 32 5 22 5 20	d. 5 53 5 53 5 52 5 52 5 52 5 82 5 82 5 20	d. 552 552 553 553 552 521 521	d. 5 52 5 52 5 52 5 52 5 81 5 21 5 19
July-Aug AugSept September. SeptOct OctNov	d. 5 52 5 52 5 52 5 52 5 52 5 81 5 22	d. 5 52 5 58 5 59 5 52 5 82 5 22	d. 5 52 5 52 5 52 5 52 5 52 5 51 5 23	d. 5 53 5 52 5 52 5 52 5 52 5 32 5 32	d. 5 55 5 54 5 54 5 54 5 33 5 24	d. 5 55 5 51 5 54 5 54 5 53 5 24	d. 5 55 5 54 5 54 5 54 5 58 5 24	d. 555 554 554 554 536 524	d. 5 53 5 53 5 52 5 52 5 32 5 32	d. 5 53 5 53 5 53 5 52 5 59 5 89 5 89	d. 552 558 558 558 559 581 521	d. 5 52 5 52 5 52 5 52 5 52 5 81 5 21

BREADSTUFFS.

FRIDAY, P. M., July 8, 1887.

The flour market has been dull and unchanged, but toward the close shows an improving tendency, in the volume of husiness as well as in prices. To-day holders asked higher

prices, checking trade.

The speculation in wheat has been rather sluggish since the beginning of this month. To guard against a "corner," it has been decided by the officials of the Produce Exchange that "No. 1 hard spring" wheat may be delivered on contracts.

The export demand has been very large, and yesterday amounted to more than haif a million bushels, including No. 2 Chicago spring at 821/2@823/4c., delivered; No. 1 Northern spring, 84c., delivered; No. 1 hard spring, 851/@86c., delivered, and No. 2 red winter at 881/4@881/c., delivered; and speculalative values advanced on this movement. To-day holders were firmer, but the export demand was less active, though atill good,

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri
July delivery			8558	8538	864	863g
August delivery	hel	田	843	8419	847	8548
September delivery	6	10	8558	8539	855g	857g
December delivery	E	E	8938	891a	8938	890g
January, 1888, dolivery	18	20	9019	904	9014	9078
May, 1888, delivery	प	4	9530	9518	9538	9538

Indian corn has been depressed by copious rains at the West, which have greatly improved the prospects for the growing crop. The lower prices have not materially increased the export demand, and yesterday No. 1 mixed had only a moderate sale at 45@45%c. in elevator and afloat. White corn declined, and prime sold at 49@50c. in elevator. To-day the market was a fraction dearer, with No. 2 mixed by canal sold at 45%c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Bat.	Mon.	Tues.	Wed.	Thurs.	FT.
July delivery			4518	45	414	4110
August dolivery	Hol	idays.	464	4619	46	457R
Reptember delivery			4734	471a	47	47
October delivery			.w.e ()			48
October denvery				****		40

Oats have been variable and unsettled, with some irregularity, futures showing depression, although spot lots were in good demand at full prices. To-day there was an advance of 1/2@ 3/4c., owing to the brisk regular trade, with stocks in few hande.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fys.
July delivery		ildays.	33¾ 31¾	3338	33 ¹ 2 31 ³ 4	3319
September delivery		iluayo.	313	3138	314	31%

Rye has been dull and drooping. Barley malt is in fair

The following are the closing quotations:-

	1 IV	U.B.		
Floe \$ bbl. \$2 20 @	\$2 95	Shath'n com. extras 8	\$3 35 @\$	3 65
Superfino 2 65 0	3 25	Suthern bakers' and		
Spring waest extras. 3 150	3 45	family br ds W bbl	3 750	450
Minn elear and etra't. 3 750	4 40	Rye four, enparine	2750	
Wintershipp'gextras. 3 10 3	3 45	Fine	2 200	2 35
		Orn meal—		
	4 80			
Southern supers 3 15 @	3 30	Brandywine	2 700	275

GRAIN.							
Wheat -			Rys-				
spring, per bush.	80 7	87	State & Pa., P bush. 57	61			
Spring No. 2	82 @	8349	Oats-Mixed 33 &	3619			
Red winter, No. 2	87192	8819	White 38497	42			
Red winter	82 0	90	No. 2 mixed 34340	3519			
White	82 7	88	No. 2 white 39 20				
Corn -West, mixed	44 0	46	Barley-Canada a				
west, mix. No. 2.	45 0	45%	Two-rowed State				
West, white	47 7	49	Six-rowed State o				
West. yellow	45 @	47	Malt-State, 6-rowed. 78 @	85			
White Southern	50 0	53	State, 2-rowed 67 2	75			
Yellow Southern.	46 0	48		100			
			Peas-Cauada 65 @	66			

The movement of breadstuffs to market is indicated in York Produce Exchange. We first give the receipts at Western like and river ports, arranged so as to present the comparative movement for the week ending July 2, 1887, and since July 24, for each of the last three years:

Receipts at -	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls. 198ths	Bush.30 lbs	Bush.56 lbs	Bush.32 lbs	Bush.441be	Bush.56 lbs
Chicago	92,234	83,034	537,712	495,337	10,912	4,781
Milwaukee	32,345	122,715			4,475	1,920
Toledo	6,551	29,309	91,126	5,104	6,400	223
Detroit	2,203	37,971	1,311	25,531		*****
Cleveland	4,009	44,783	8,300	43,525	*****	*****
St. Louis	11,254	\$43,203	293,115	103,570	600	642
Peorta	825	3,550	110,400	139,000	4,800	2,200
Dulutb	48,000	103,736			*****	
Tot. wk. '87.	105,495	773,196	993,201	917,917	27,187	9,788
Same wk. '86.	102,878	620,832	1,517,004	701,819	20,931	189,0
Same wk.'85.	121,613	791,990	1,769,410	812,517	20,130	31,131
Since July 94						
1896-7	10,871,408	86,033,257	79,207,793	83,148,959	21,849,442	
1885-6	8,016,683	56,434,338	90,438,558	59,799,500	20,222,937	
1884-5	9,315,456	98,797,612	91,579,993	58,551,855	10,653,125	4,637,763

The comparative shipments of flour and grain from the same orts from Jan. 1 to July 2, 1897, inclusive, for four years ports from Jan. show as follows:

Fionrbbls.	1887.	*4886.	*1885.	*1884.
	6,378,649	5,194,438	6,240,958	5,259.782
Wheatbush. Corn Oats Barley Rye	35,648,167	22,401,786	21,397,288	23,022,214
	31,455,735	40,940,485	52,42,144	47,065,115
	22,779,660	23,425,770	25,056,055	25,902,134
	3,410,630	4,413,335	2,629,344	2,701,374
	403,325	852,016	971,158	3,146,705
Total grain	93,700,537	92,436,852	102,036,019	101,812,512

* Include one week extra.

Below are the rail shipments from Western lake and river

ports for four years:	1887. Week	1886. Week July 3.	1885. Week July 4.	1884. Week July 5.
Flour bbls.	July 2. 84,156	61,249	143,014	75,454
Wheatbash.	803,489 148,284	71,459 194,566	870,261 1,898,911	93.263 478,347
Oats	562.036 15,433	546,524 8,045	786,404 18,533	545,170 10,214
Rye	14,067	19,225	16,313	15,874

1,543,409 839,819 Total The rail and lake shipments from same ports for last four weeks were:

Corn, bush. 1,314,356 1,167,027 Barley, bush. 15,433 15,8-8 Week Flour, Wheal, bush. July 2,87 197,803 2,574 018 Jue 25,87 218,793 4,665,566 Jue 18,87 211,240 3,098,922 Jul 187 244,767 1,562,992 14,067 13,304 17,419 1,176,071 899,928 1,250,641 1,223,635 18,599 Tot., 4 w. 902,693 11901,493 4,938,035 3,349,713 4w'ks86. 822,657 4,253,175 6,990,314 4,196,373 83,297 91,728

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1987, follow:

	Flour,	Wheat,	Corn,	Oats,	Bartey,	
At-	bbis.	bush,	bush.	bush.	bush.	bush.
Mew York	69.716	2,391 050	696,500	381,000		1,650
Boston	42.833	60,700	£0,145	94,652		5⊎∪
Montreal	7.738	250.599	57.013	12,988		
Philadelphia	7.835	115,991	12,307	39.376		
Baltimore			87.977	11,700		
Richmond			22,205	2,375	*****	
New Orleans	7.818		53.1:0	10.324		
Mew Orleans	1,010	50,110	05,100	10,000		

Total week... 207,459 3,169,763 989,637 552,913 2,150 Oor, week '86... 216,200 486,405 1,113,555 493,313 35,010 The total receipts at the same ports for the period from Jan 1 to July 2, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884
Flourbbls.	7,053,897	6,163,709	7,357,803	6,350,540
Wheat bush.	37,532,288	16,807,376	20,718,969	18,328,640
Corn	26.839,195 16.242.812	49,316,376 18,579,253	52,150,975 18,796,491	2s,631,576 15.038.035
Barley	2,207,165	2,393,403	2,363,106	2,408,128
Вуе	536,052	267,032	618,939	2,813,933
Total grain	83,357,810	87,360,500	91,616,480	67,215,362

The exports from the several scaboard ports for the week ending July 2, 1887, are shown in the annexed statement:

Exput ls from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	1,430,547	213,065		3,717		2,777
Boston	23,068	41,458	50,056	*****		******
N. News	81,505		1,321	******	******	
Montreal.	101,097	21,399	13,811	9,787		41,207
Philadel.	322,639	*****	179	*****		*****
Baltim're	390,661	85,713	42,356			*****
N Orl'ns.		25,397	478		*****	
Norfolk	16,455		7,020	*****		
Tot. w'k	2,365,975	39),042	179,473	13,504	*****	46,981
	1,630,341	905,515	143,201	161,035	8,779	87,071

The destination of the exports is as below. We add the corresponding period of last year for comparison

Flour.		ur.	WA	eal.	Corn.		
Exports for week	1887. Week. July 2.	1886. Week, July 3.	1887. Week, July 2.	1886. Week. July 3.	1887. Week, July 2.	1886 Week, July 3,	
Un.King. Contin'nt 8.& C.Am W. Indies Brit.col's Oth.o'n'ts	20,269 21,575 7,479	592 19,504 14,438	*******	706,082	Bush. 242,474 106,193 29,301 10,761	Bush. 681,714 170,853 38,523 13,325	
Total	179,473	143,201	2.365,975	1,630,341	390,042	905,515	

By adding this week's movement to our previous totals we have the following statement of exports this season and last

	Flo	ter.	Wh	eat.	Corn		
Exports to-	Sept. 1,'36.	Sept. 1, '85, to July		Sept. 1, '85,		Sept. 1, '85,	
	2, 1887.	3, 1886.	2, 1887.	to July 3, 1886.	2, 1887.	to July 3, 1886	
	Bbls,	Bbls.	Bush,	Bush.	Bush.	Bush.	
Un.Kingdom	5,770,814	8,956,928	83,834,859	17,836,727			
Continent	453,287	142,643	31,564,832	11,809,483			
F. & C. Am	937,565	711,810	45,412	15,101			
West Indies.	693,274	756,278	3,(81	5,184			
Brit. Col'nies	448,539	485,648	*******	13	84,199		
Oth. countr's	83,191	27,501	135,446	49,412		.0,000	
Total	8,336.610	6,080,81:	87,543,430	29,715,920	33,072,350	54,133,965	

The visible supply of grain, comprising the atocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 2, 1887:

	Wheat,	Corn,	Oats,	Rye,	Barley,
In store al-	bush.	bush.	bush.	bush.	bush.
Now York	2,851,844	1,200,310	673,783	16,083	6,850
Do afloat	374.090	165,700		24,000	*****
Albauy		30,500	163,800	10.433	
Buffalo	829,000	231,000	91,000	15,000	6,000
Ohleago		3,723,037	899,655	72.652	13,230
Do afloat					
Milwankee		6,288	1,000	9,976	21,002
Do afloat		*****		******	,
Duluth		*****		******	
Toledo		101.961	9,616	3,752	******
Detroit		11.000	28,000		
Oswego		50,000		900	35,822
5t. Louis		1,732,597	36,906	18,865	00,000
Do afloat		52,000			*****
Cinolnnati		30,000	54.000	14.000	8.000
Boaton		36,356	121,694	359	5,813
Toronto			22,663	4.249	24,684
Montreal		10.181	191,277	16,306	11,335
Philadelphia		71.854	66,204	20,000	
Paoria		248,921	310,972	14,335	2,692
Indianapolis		22,500	17,500	22,000	2,002
Kansas City		247,101	3,858		******
Baltimore		87,531	0,000		******
Minneapolis		01,002	******	******	******
8t. Pani					******
On Mississippi		252,200	13,100	******	
On lakes		1,076,300	91,000	*****	
On canal & river		738,700	43,900		
On canas actives	2,002,010		201000		******
Tot. July 2.'87.	34,413,127	10,179,670	2.780.933	220,910	135,428
Tot. June 25.'87.	38,620,212	10,854,517		237,173	137.216
	28,195,380	9,188,857		275,308	212.681
Tot. July 4,'851	37,370,024	7.331,916		221.247	115.936
Tot. July 5,'841	13,405,141	7,254,372		515,186	94,460
201.041	10,200,121	7,004,072	0,710,000	010,100	5.1,400

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 8, 1897.

There was a considerable influx of wholesale buyers from interior markets the past week and a slightly improved business was reported by commission houses and importers, but transactions were only moderate in the aggregate amount. The domestic commission houses continued to charge up, and make liberal shipments of staple cotton goods, dress fabrics, ginhams, prints, &c., on account of back orders, and in like manner there was a large movement in hoisery, knit underwear and fancy knit woolens. The jobbing trade was for the most part quiet, as usual at this time of the year, but rather more than an average package business in domestics, prints, flannels, &c., was done by a few of the principal jobbers. The event of the week was the failure of the commission house of John Slade & Co., with reported liabilities of \$775,000, nominal assets of \$1,200,000, and preferences of about \$200,000. The direct cause of the failure is attributed to the stringency of the money market.

DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending July 5 were 3,033 packages, valued at \$240,131. These shipments include 835 to South America, 774 to Mexico, 666 to China, 409 to the West Indies, 130 to Aden, 117 to Central America, 50 to British East Indies, 35 to Europe, and 17 to all other countries. Since the 1st of January the exports aggregate 103,530 packages, valued at \$6,136,934. Of this total China has had 56,293 packages, valued at \$2,654,169; and 19,986 packages, valued at \$1,433,668, have gone to South America. For the similar period of 1886 the exports to all ports reached 114,057 packages and in 1885 were 91,072 packages. There was a somewhat freer demand for staple cottons by jobbers and the manufacturing trade and new business, coupled with deliveries on account of back orders, reached a very fair aggregate. Stocks of plain and colored cottons are exceptionally small for the time of year, and prices remain firm all along the line. Print cloths were only in moderate demand, and prices ruled firm on the basis of 3½c, for 64x64s and 3c, for 56x60. Stocks last Saturday and for the three previous years were as follows: at \$6,136,934. Of this total China has had 56,293 packages.

July 5, 1885. 434,000 359,000 320,000 | Slock of Print Gloths- | 1887. | 1887. | Held by Providence manufrs. 149,000 | Fall River manufacturers. 224,000 | Providence speculators. 57,000 | Outside speculators (est).... | 65,000 | July 3, 1886, 60,000 4 65,000 3 123,000 3 20,000 3 July 5, 1884, 363,000 482,000 285,000 300,000

Total stock (pieces)...... 495,000 274,000 1,423,000 1,315,000 prints were in fair demand at first hands, and a pretty

Dark prints were in fair demand at first hands, and a pretty good business was done in dress and staple ginghams, cotton dress goods and cotton hosiery.

DOMESTIC WOOLEN GOODS.—The situation in the market for clothing woolens has not materially changed, new business having been light and unsatisfactory, while there was a steady movement in some descriptions on account of previous transactions. Really desirable makes of cassimeres, suitings, worsteds and overcoatings are steadily, held by agonts, but it. actions. Really desirable makes of cassimeres, suitings, worsteds and overcoatings are steadily held by agents, but tis a buyers' market for such goods as are not strictly up to the mark. Kentucky jeans and doeskins were in moderate request, as were satinets, and prices remain unchanged. Cloakings ruled quiet, but a fairly good business was done in Jersey cloths and stockinettes. All-wool and worsted dress goods were distributed in liberal quantities on account of back orders, and a fair amount of new business was reported by agents. Flannels and blankets were more or less quiet, but there was a pretty good demand for shawls, skirts, carpets, wool hosiery, heavy underwear and fancy knit woolens

pets, wool hostery, heavy underwear and fancy knit woolens by package buyers.

Foreign Dry Goods.—At first hands the demand for imported goods was somewhat irregular and upon the whole singgish. Light-weight clothing woolens, linen goods, hostery and fabric gloves were more active in some quarters, and there was a light hand-to mouth business in dress goods, silks, velvets, white goods, embroideries, &c. The jobbing trade in foreign goods was by no means active, but fair for the time of year. year.

The importations of dry goods at this port for the wak ending July 7, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at the port	Ent'd forconsumpt.	Manufactures of— Wool. Cotton Silk Flax Miscellaneous.		Total on market	Totalpt	Mannfactures of— Wool. Colton Bilk Flax Miscellaneous.	W	Total	Wool Cotton Silk Flax Miscellaneous		
11,374	7,540	2.477 2.477	100	8,845	1.305	398 224 128 205 350	THURA	7.540 1	1,521 1,118 1,207 1,472 2,222	Pkgs.	Week July
2,036,134	475,816 1,560,318	164,892 88,329 104,442 36,734 81,419	NTERED FOR	1,882,091	321,773 1,560,318	121.746 65.523 73.155 38,039	ITHURAWN FROM	1,560,318	491,222 228,171 530,184 179,514 131,227	Value.	July 8, 1886
332,957	91,919	12,155 8.408 4.758 7,904		334,355	95,317 239,038	9.994 8.309 4.404 8.738	WAREHOUSE	239,038	32,779 41,723 31,696 51,870 80,970	Pkgs.	
59,470,686	11,209,028 48,261,658	3,967,101 2,524,579 2,157,723 1,239,963 1,219,562	WARRIOUSE DURING	58,883,567 10,651	10,621,999 48,261,638	3,388,727 2,621,794 2,152,905 1,374,190 1,147,363	SE AND THROWN INTO THE	49,261,658	10,822,912 10,959,778 15,051,392 6,647,505 4,750,271	Value.	Since Jan. 1, 1886. Week Endin
11,340	2,008 9,332	705 404 369 241 289	SAME	10,651	1,319 9,332	376 185 194 382	CN1 NW	9,332	1,499 1,452 1,468 2,030 2,863	Pkgs.	July
11,340 2,526,092	546,368 1,979,724	232,292 96,246 123,130 65,751 28,949	PERIOD.	2,276,096	296,372 1,979,724	127,758 46,218 50,795 53,287 18,363		9,332 1,979,724	550,117 312,961 681,789 265,881 168,976	Palue.	100
394,956	110,762 284,191	12,705 8,925 6,633 7,576 74,923		404,278	120,081	12,445 9,573 5,783 8,295 83,988	MARKET.	284,194	31,374 45,221 33,125 51,338 123,136	Pkgs.	Since Jan. 1,
62,701,694	11,829,590 50,872,104	4,397,491 2,285,472 2,626,704 1,295,439 1,224,484		62,959,310	12,087,206 50,872,104	4,389,219 2,479,503 2,476,307 1,338,304 1,403,873		50,872,104	11,378.585 11,027.357 16,625,450 6,816,923 5,023,769	Value.	Since Jan. 1, 1887.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from anuary 1 to July 1, in 1897 and 1886:

[The quantity is given in packages when not otherwise specified.]

	1887.	1886.	1	1887.	1886.
China, &c			Metals, &c-		
China	21,475	17,355	Iron, pig	74,025	40,866
Earthenw .	19,022	19,491	" RR. bars	10,606	2,548
Gises	298,107	281,357	Lead, pigs.	1,972	77,015
Glassware.	30,207	26,671	Spelter, lbs		2,013,059
Glass plate.	7,066		Steel	2,467,775	1,922.964
Buttons	H,114	7,700	Tin, boxes.	1,006,453	1,147,295
Coal, tons	2.327	27,360	Tin sibs.,ibs		12,385,574
Coeoa, bags.	2,344	41,766	Paper Stock.		189,408
Coffee, bags.		1,791,913	Sugar, bhds,		10179400
Cotton bales	2,391	6.946	tes., & bbls,	263,118	203,279
Drugs, &o-	2,002	0,010	Sugar, boxes		203,270
Bark, Peru.	1,694	1,877	and bags	4.011.073	4,702,418
Blea. powd.	18,357	21. 03	Tea	550,753	430,298
Cochineal.	673	821	Tobacco	57,659	
Gambier	22,200	36.94	Wines, &c		41,450
Gum, Arab.	450	732	Champione		
Indigo	6.7 36	4.875	Charop'gne	114,327	85,565
Madder, &c	236	259	baskets Wines	117,735	
Oil, Olive	42,324	40,756			140,354
Opium	1,284	862	Wool, bales.	54,634	65,654
Soda, bi-cb.	5,859	5,952	Reported by	do	
Sodu, sal	9,798	13.62		892,005	010 120
Soda, ash	35,992	42.618	Cigars		848,133
Flax	5,522	3,914	Fancy goods		291,653
Furs	13,216	11,373		320,273	236,617
Gunuy cloth	1,503	2,094	Fruits, &c	1.459.990	3 000 000
Hair	21,193	15,174	Lemons		1,099 673
Hemp, bales	204.838	180,291	Oranges	1,195,295	855,+90
Hides, &c.	200,000	100,201	Nuts	853,547	602,201
Bristles	1,974	2,002	Raisins	331,5+2	431,531
Hides, dr'sd	3,587	3,714	Hides, undr.	8,215,161	10,548,232
India rubber	46,55	49,326	Rice	63,221	171,430
Ivory	988	928	Spices, &c	WO 00.	0. 50
Jewelry.&e-	000	020		79,631	61,795
Jewelry	1,758	1.678	Ginger	92,536	
Watches	1,2	863	Pepper	545.837	
Linseed	42,58	5,002	Saltpetre	173,472	140,018
Molasses	75.79		Woods-	PA	405 043
Metals, &c-	10,19.	63,425	Cork	591,721	407,342
Cuttone.	ODEC	0.820	Fustio	45,217	97,627
Cutlery	2,858	2,536	Logwood	284,065	279,043
Task daskin'	40	1 304	Mahogany .	3+1.838	249,813

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to July 5 in 1837 and 1896:

	Since Jan. 1.	Same time
	1897.	previous year.
Auton Mila	1.014	
Ashesbbls. Beansbbls.	1,310	1,314
Breadstuffs-	72,664	51,919
Flour, wheatbbls.	3,146,887	2,414,934
Corn mealbbls.	165,018	170 929
Wheatbush.	20,740,663	170,932
Ryebush.	338,178	103,722
Cornbrah.	8,518,242	18,044,488
Outsbush.	8,940,222	8,901,303
Barleybush, Pensbush.	3,831,359 167,286	3,762,867
Cottonbales.	491,042	213,865 568,839
Cotton seed ofbbls.	56,687	58,818
Flax seedbags.	237,575	368,397
Grass seedbags.	66,719	26,900
IlideaNo.	72,731	51,278
llidesbales.	47,607	28,459
Hopsbales.	12,691	55,701
Leadpigs.	1,066,770 218,132	1,364,084
Molassesbhds.	210,132	125,979
Molassosbbls.	19,923	*****
Naval Stores-	,	52,786
Turpentine, erudebbis.	1,130	1,714
Turpentine, spiritsbbis.	48,074	41,450
Rosinbbis.	162,550	145,03
Tarbbls.	13,530	14,
Pitchbhis. Oil cakepkgs.	255,560	730
Oil, lardbbls.	2,408	319,483
Oil, whalegails.	2,200	2,040
Peaunts bags.	61,445	55,294
Provisions -		04,002
Porkpkgs.	55,573	46,628
Beefpkgs.	20,318	19,970
Cutmeatspkgs.	422,243	419,438
Butterpkgs. Cheesepkgs.	787,799 613,570	767,507 669,219
Eggsbbls.	706.317	619,253
Lardtcs. & bbls.	170.393	233,782
Lardkegs.	118,077	140.876
Hogs, dressedNo.	30,241	30,083
Ricepkgs.	47,139	35,947
Spelterslabs.	86,353	85,333
Stearinepkgs.	12,329	9,282
Sugarhbds.	588 1,476	976
Tallowpkgs.	38.690	1,460 38,729
Tobaccoboxes & cases.	66,426	70,910
Tobaccohhds,	30,065	45,016
Whiskeybbis.	98,373	109,745
Woolbales.	. 77,575.	80,379

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns shows the exports from New York of all leading articles of domestic produce from Jan. 1 to July 5, in 1887 and 1886.

Since Jan. 1, 1887. Same time previous year.			
Ashes, pearls bbls Seeswax 1bs		Since Jan. 1, 1887.	
Ashes, pearls bbls Seeswax 1bs	Ashes, potsbbls.	647	414
Beeswax ibs. 30,169 13,538 Breadstuffs— Flour, wheat bbls. 2,572,656 1,897,504 Flour, rye bbls. 1,551 1,693 6,1530 Wheat bush. 24,322,162 15,212,125 15,212,125 Ryo bush. 24,322,162 15,212,125 15,212,125 15,212,125 Barley bush. 66,124 4,676 46,76 46,76 62,74 46,76 62,74 46,76 62,74 46,76 62,74 46,76 62,74 46,76 62,74 46,76 62,74 46,76 62,74 46,76 62,74 46,76 62,74 46,76 62,74 46,76 62,74,76 46,76 66,74 46,76 66,74 46,76 66,74 46,76 66,74 46,76 66,74 46,76 66,74 46,76 66,74 46,76 66,74 47,76 37,652 47,253 47,652 47,652 47,652 47,652 47,652 47,652 47,652 47,652 <td>Ashes, pearlsbbls.</td> <td></td> <td></td>	Ashes, pearlsbbls.		
Flour, wheat		30,169	
Flour, rye.			
Coru méal bibs 165,038 61,530 Wheat bush 24,32,162 15,212,125 Ryo bush bush 81,609 573,151 Barley bush 56,124 4,676 Peas bush 133,094 109,520 Corm bush 7,030,757 13,899,783 Candles pkgs 20,968 24,503 Coath tons 21,947 37,652 Cotton bales 344,399 423,763 Domestics pkgs 104,692 113,840 Hay bales 38,924 51,023 Hojs bales 1,342 113,840 Rosin bibs 12,817 9,316 Rosin bibs 29,510 81,257 Rar bibs 2,611 2,122 Cil eaks owt 0,069,555 1,227,98 Cil eaks owt 0,069,555 1,227,98 Cultmeats gals 29,415 113,484 Sperm gals 29,415 113,484 Sperm gals 276,923 353,673 Linseed gals 29,415 113,484 Sperm gals 276,923 353,673 Linseed gals 276,923 353,673 Linseed gals 29,415 113,484 Sperm gals 276,923 353,673 Linseed gals 29,415 113,484 Sperm gals 276,923 353,673 Linseed gals 276,923 353,673 Linseed gals 276,923 353,673 257,769 Pork bbls 82,941 276,923 353,673 Linseed gals 276,923 353,673 257,769 Pork bbls 276,923 353,673			1,897,504
Wheat bush. Oats 24,322,162 15,212,125 Ryo bush. St. Sush. St. St. St. St. St. St. St. St. St. St			
Ryo.			61,530
Oats bush 81,608 573,151 Barley bush 56,124 4,676 Peas bush 7,030,757 13,590,783 Corn bush 7,030,757 13,590,783 Coal tons 21,947 37,652 Cotton bales 34,399 423,763 Domestles pkgs 104,692 113,840 Hay bales 39,924 51,023 Ray bales 1,342 16,122 Naval Stores bales 1,342 16,122 Naval Stores 205 142 Spirits turpentine bbls 295 142 Spirits turpentine bbls 22,510 81,297 Tar bbis 4,403 4,185 Pitel bbis 2,611 2,27,98 Oil eaks owt 1,080,955 1,27,98 Oils Whale gals 90,853 47,373 Lard gals 90,853 47,3			15,212,125
Barley	Disc.		
Peas bush. 133,094 109,596 Corm bush. 7,630,757 13,899,783 Candles pkgs. 20,968 24,503 Coal tons. 21,947 37,652 Cotton bales. 344,399 423,763 Domestles pkgs. 104,692 113,840 Hay bales. 38,924 51,023 Hay bales. 39,24 51,023 Hay bales. 39,24 51,023 Hay bales. 39,24 51,023 Hay bales. 39,25 10 Spirits turpentine bbls. 293 142 Spirits turpentine bbls. 2,611 2,97 Tar bbls. 2,611 2,97 <td>Dantow hugh</td> <td></td> <td></td>	Dantow hugh		
Corn			
Candles pkgs. 20,966 24,503 Coal tons. 21,947 37,632 Cotton bales. 344,399 423,763 Domestics pkgs. 104,692 113,842 Hay bales. 1,342 16,122 Naval Stores 295 142 Crude turpentine bbls. 295 142 Spirits turpentine bbls. 12,817 9,316 Rosin bbls. 92,510 81,257 far bbls. 2,611 2,212 Oil cake owt. 1,080,955 1,227,98 Oils whale gals. 9,415 113,484 Sperm gals. 90,853 47,373 113,484 Sperm gals. 90,853 47,373 25,768 Petroleum gals. 181,871,953 191,673,051 Pork bbls. 181,871,953 191,673,051 Beef bbls. 20,942 22,103 Cu			
Coal tons 21,947 37,652 Cotton bales 344,399 423,763 Domestles pkgs. 104,692 113,840 Hay bales 39,924 51,023 Hay bales 1,342 16,122 Naval Stores Crude turpentine bbls. 295 142 Spirits turpentine bbls. 12,817 9,316 Rosin bbls. 92,510 81,297 Tar bbls. 2,611 2,122 Oil eak owt 1,080,955 1,227,98 Oils Whale gals. 9,415 113,484 Sperm gals. 90,853 47,373 14,7373 Lard gals. 90,853 47,373 25,769 Petroleum gals. 181,871,953 191,675,051 Provisions pork bbls. 95,181 95,015 Beef bbls. 126,207,847 135,028,466 Cutmeats libs.	Candles		
Cotton bales. 344,399 423,763 Domestics .pkgs. 104,692 113,840 Hay bales. 39,924 51,023 Hops bales. 1,342 16,122 Naval Stores— 205 122 Crude turpentine bbis. 12,817 9,316 Roshn bbis. 12,817 9,316 Roshn bbis. 12,917 9,316 Fitch bbis. 4,903 4,185 Pitch bbis. 2,611 2,212 Oils— owt. 1,080,955 1,227,98 Oileak owt. 1,080,955 1,227,98 Oils— gals. 9,415 113,484 Sperm gals. 90,853 47,373 Lard gals. 276,923 35,3673 Linsed gals. 181,871,953 191,675,051 Pork bbls. 181,871,953 191,675,051 Pork bbls. 29,942 22,103			
Domestles			
Hay			
Hojis			
Naval Stores			
Crude turpentine bbls. 293 142 Spirits turpentine bbls. 12,817 9,310 Rosin bbls. 92,510 81,257 far bbls. 4,903 4,185 Fitch bbls. 2,611 2,212 Oils cwt. 1,080,955 1,227,98 Oils whale gals. 9,415 113,484 Sperm gals. 90,853 47,373 Lard gals. 276,923 35,3673 Linsced gals. 181,871,953 191,670,051 Petroleum gals. 181,871,953 191,670,051 Pork bbls. 95,181 95,015 Beef bbls. 32,948 26,412 Beef bbls. 126,207,847 135,028,466 Cutmeats lbs. 23,518,241 28,055,391 Lard lbs. 83,378,241 28,055,391 Cheese bbls. 9,116 8,630 Riee	Naval Stores-	-,	20,022
Spirits turpentine		293	142
Rosin	Spirits turpentinebbis.	12,817	
far bbls. 4,903 4,185 Pitch. bbls. 2,611 2,122 Oil cake owt. 1,080,955 1,227,98 Oils— whale gals. 9,415 113,484 Sperm gals. 90,853 47,373 Lard gals. 276,923 353,673 Lard gals. 35,770 25,768 Petroleum gals. 181,871,953 191,673,051 Pork bbls. 95,181 95,015 Beef bbls. 29,482 26,412 Beof tierees. 20,942 22,103 Cutmeats lbs. 126,207,847 135,028,406 Butter lbs. 23,518,241 28,055,391 Lard lbs. 88,397,821 118,053,301 Riee bbls. 17,461,383 12,928,492 Tobacco, leaf balcs and cases. 28,261 26,182 Tobacco, manufactured lbs. 4,26,889 4,379,015	Rosinbbls.	92,510	
Oil eake. owt. 1,080,955 1,227,98 Oils— Whale. gals. 9,415 113,484 Sperm. gals. 90,853 47,373 Lard. gals. 26,263 35,3673 Linsced. gals. 35,770 25,768 Petroleum. gals. 181,871,953 191,673,051 Pork. bbls. 95,181 95,015 Beef. bbls. 32,948 26,412 Beef. bbls. 126,207,847 135,023,406 Gutmeats. lbs. 27,518,241 28,055,391 Lard. lbs. 88,397,821 118,005,301 Rice. bbls. 9,116 8,630 Tallow. lbs. 24,287 36,113 Tobacco, leaf. balcs and cases. 28,261 26,182 Tobacco, manufactured. lbs. 4,24,889 4,379,015			4.185
Oils— Whale gals. 9,415 113,484 Sperm gals. 90,853 47,373 Lard gals. 276,923 353,676 Linseed gals. 35,770 25,768 Petroleum gals. 181,871,953 191,675,051 Pork bbls. 95,181 95,015 Beef bbls. 32,948 26,412 Beof tierees. 20,942 22,103 Cutmeats libs. 126,207,847 135,028,466 Butter libs. 87,300,033 5,055,944 Cheese libs. 88,397,821 118,055,391 Riee bbls. 9,116 12,923,992 Tallow libs. 17,461,383 24,287 36,113 Tobacco, leaf balcs and cases 28,264 26,182 Tobacco, manufactured libs. 4,379,015			2,122
Whale. gals. 9.415 113,484 Sperm gals. 90,853 47,373 Lard. gals. 276,923 353,673 Linseed. gals. 35,770 25,769 Petroleum. gals. 181,871,953 191,675,051 Provisions- post. 95,015 95,018 Pork. bbls. 32,948 26,412 Beef. bbls. 32,948 26,412 Beof. tieres. 20,942 22,103 Cutmeats. lbs. 126,207,347 135,023,406 Butter. lbs. 23,518,241 28,053,391 Lard. lbs. 88,397,821 118,605,301 Riee. bbls. 9,116 8,630 Tallow. lbs. 24,287 36,113 Tobacco, leaf. balos and cases. 28,261 26,182 Tobacco, manufactured. lbs. 4,46,889 4,379,015		1,080,935	1,227,98
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Lard gals. 276,923 353,673 Luseed gals. 35,770 25,769 Petroleum gals. 181,871,953 191,675,051 Provisions 95,181 95,015 95,181 95,015 Beef bbls. 32,948 26,412 22,103 Cutmeats lbs. 126,207,847 135,028,406 3,750,033 5,055,944 Cheese lbs. 23,518,241 28,055,391 318,605,301 36,630 Rice bbls. 9,116 8,630 8,630 Tallow lbs. 17,461,3843 12,928,992 Tobacco, leaf .bhds. 28,281 26,182 Tobacco, manufactured lbs. 4,248,889 4,379,915	Whalegais.		
Linseed			
Petroleum. gals. 181,871,953 191,675,051 Provisions- Pork. bbls. 95,181 95.015 Beef. bbls. 32,948 26,412 22,103 Cutmeats lbs. 126,207,847 135,028,406 Butter lbs. 8,750,033 5,055,944 Cheese. lbs. 23,518,241 28,055,391 Lard. lbs. 88,397,821 118,605,301 Riee. bbls. 9,116 8,630 Tallow lbs. 17,461,383 12,928,992 Tobacco, leaf. ,blds. 28,261 26,113 Tobacco, manufactured lbs. 4,248,889 4,379,015	Lardgals.	276,923	
Provisions—Pork bbls. 95,181 95,015 Beef bbls. 32,948 26,412 Beef tierees. 20,942 22,103 Cutmeats lbs. 126,207,347 135,028,400 Butter lbs. 8,750,033 5,055,944 Cheese lbs. 23,518,241 28,055,391 Lard lbs. 8,397,821 118,605,301 Riee bbls. 9,116 8,630 Tallow lbs. 17,461,383 12,923,992 Tobacco, leaf hhds. 24,287 36,113 Tobacco,manufactured lbs. 4,246,889 4,379,015	Potroloum male		25,769
Pork bbls. 95,181 95.015 Beef bbls. 32,948 26,412 Beef tierees. 20,942 22,103 Cutmeats lbs. 126,207,847 135,028,406 Butter lbs. 23,750,033 5,055,944 Cheese. lbs. 23,518,241 28,055,391 Lard lbs. 88,397,821 118,605,301 Riee bbls. 9,116 8,630 Tallow lbs. 17,461,343 12,228,992 Tobacco, leaf balcs and cases. 28,264 26,182 Tobacco, manufactured lbs. 4,248,889 4,379,915	Provisions -	181,871,953	191,673,051
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Becf tierees. 20,942 22,103 Cutmeats lbs. 126,207,847 135,028,466 Butter lbs. 8,750,033 5,055,944 Cheese lbs. 23,518,241 28,055,391 Lard lbs. 88,397,821 118,605,301 Rice bbls. 9,116 8,630 Tallow lbs. 17,461,383 12,928,492 Tobacco, leaf balos and cases. 24,287 36,113 Tobacco, manufactured lbs. 4,248,889 4,379,015			
Cutmeats lbs. 126.207,847 135,028,406 Butter lbs. 3,736,033 5,055,941 Cheese. lbs. 23,518,241 28,055,391 Lard lbs. 88,397,821 118,605,301 Riee. bbls. 9,116 38,630 Tallow lbs. 17,461,343 12,228,992 Tobacco, leaf. bds. 24,287 36,113 Tobacco, manufactured lbs. 4,26,182 Tobacco, manufactured lbs. 4,248,889 4,379,015			
Butter			135 092 104
Choeso. 10s. 23,518,241 28,055,391			
Lard.			
Rice bbls. 9.116 8,630 Tallow lbs. 17,461,393 12,923,992 Tobacco, leaf balos and cases. 24,287 36,113 Tobacco, manufactured lbs. 4,246,889 4,379,015	Lard	88,397,821	
Tallow	Rice. bbls.		
Tobacco, leafhlds. 28,287 86,113 Tobacco, manufacturedlbs. 4,24,889 4,379,015	Tallowlbs.		
Tobacco, manufactured		24,287	36,113
Tobacco, manufactured	Tobneco balcs and cases.	28,261	26,182
Whalebone	Tobacco, manufactured		
	Whalebonelbs.	83,249	103,582

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