

HUNT'S MERCHANTS' MAGAZINE, Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES\_

VOL. 45

Clearing I The Finat New Ralli Councel Fortures

## SATURDAY, JULY 30, 1887.

NO. 1,153.

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THE BANKERS' GAZETTE. 

# The Chronicle.

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### CLEARING HOUSE RETURNS

The exhibit of clearings for the week ending July 23 is not so satisfactory as the one preceding it, either at New York or in other sections of the country. At this city, however, over one-half of the decline indicated from July 16 is due to the further falling off in speculation at the Stock Exchange, where the dealings in shares were less important, with only two exceptions, than for any full week since January 1, 1885. Altogether all but eleven of the clearing houses included in our statement record some decrease compared with last week, but the aggregate loss outside of New York is only twentythree millions of dollars, and is doubtless in large part ac counted for by the elackening in mercantile affairs usual at this season, which the excessively hot weather would naturally cause to be more pronounced.

That the present statement is a fairly favorable one is disclosed when comparison is made with the similar period of 1886, for there are only two cities which show any loss, and at many points heavy gains continue to be recorded. The decline at Boston, moreover, is very slight, and solely the result of much smaller stock operations in the current year. This week Wichita leads in percentage of increase over last year, with 110 3 per cent, and is followed by Peoria, 93.4, St. Joseph, 63.7, San Francisco, 52.1, St. Paul, 46.1, Kansas City, 44 9, Omaha, 44.8, and Indianspolis, 43.1 per cent.

Share transactions on the New York Stock Exchange, as stated above, were of lesser volume than during the previous week, and covered a market value of \$42,596,000, against \$63,132,000 for the week of 1886. We follow our usual custom of deducting two and a half times these values from the New York clearings to arrive at the exchanges of other origin,

and the result is \$426,869,776 this year, sgainst \$361,859,073 a year ago, or an excess of 17.9 per cent.

|  | Week Ending July 23.                   |  |                            | Week End'g July 16.                      |                 |  |
|--|--|--|----------------------------|--|-----------------|--|
|  | 1887.                                  | 1896.                                    | P. Cent.                   | 1987.                                    | P. Cent.        |  |
| New York   | 533,858,776                            | 519,690,078                              | +8.6                       | 003,679,661                              | 187             |  |
| (Ntocksshares.)<br>(Cottonbales.)<br>(Brainbushels.) | (749,163)<br>(483,760)<br>(29,075,600) | (1,106,006)<br>(346,700)<br>(41,814,000) | (-824)<br>(+366)<br>(-305) | (1,038,513)<br>(904,500)<br>(98,094,200) | (+97.2)         |  |
| (Pelroleumbbls.)                                     | (12,580,000)                           | (36,350,000)                             | (-65.4)                    | (9,408,000)                              | (-79-4)         |  |
| Pr vidence   | 75,546,867<br>4,623,900                | 77,139,207<br>4,509,800                  | -21<br>+26<br>+78          | 82,419,266<br>5,072,600                  | +11.4           |  |
| New Haven  | 2,041,956<br>1,851,700                 | 1,895,899                                |                            | 2,079,1%5<br>1,027,602                   | +21.3           |  |
| Portland   | MSN 361                                | 855,728<br>858,238                       | +9.7                       | 1,197,181                                | +14.6           |  |
| Worcester  | 1,035,581                              | 538,238                                  | +20.7                      | 1,012,525                                | +7-9            |  |
| Springfield<br>Lowell                                | 1,042,283<br>547,714                   | 1,006,749<br>482,038                     |                            | 977,960<br>690,680                       | -1·9<br>+4·2    |  |
| Total New England                                    | 87,127,705                             | 87,951,917                               | -0.0                       | 95,096,852                               | (               |  |
| Philadelphia   | 01,825,914                             | 58,915,911                               | +8.0                       | 63,318,153                               | +18-9           |  |
| Pittsburg  | 10,230,662                             | 7,858,519                                | +372                       | 9,981,514                                | +32.0           |  |
| Baltimore  |  | 76,288,332                               | -                          | 91,432,908                               |                 |  |
| Total ariaministics                                  |  |  |                            |  |                 |  |
| Chicago  | 50,324,292                             | 45,431,946                               | +21.0                      | 57,541,872                               | +11.6           |  |
| Cincinnali   | 9,519,600                              | 9,303,350<br>3,003,976                   | +81.1                      | 10,991,250                               | +7.5            |  |
| Milwaukea<br>Detroit                                 | 5,870,670                              | 3,393,277                                |                            | 4,050,493                                | +14.5           |  |
| Indianapolis   | 1,748,734                              | 1,222,018                                | 43:1                       | 1,481,070                                | +354            |  |
| Cleveland  | 8,239,038                              | 2,741,637                                | +17'2                      | 8,194 469                                | +14.1           |  |
| Columbus   | 1,858,889                              | 1,725,124<br>604,641                     | +7.7                       | 1,983,80 (                               |                 |  |
| PeorluOmaha  | 2,619,014                              | 1,808,052                                |                            | 2,983,843                                |                 |  |
| Minneapolla  | 8,821,491                              | 2.801.169                                | +18.6                      | 8.044.477                                | -829            |  |
| Henver   | 1,970,919                              | 1,686,760<br>8,00 <b>5,7</b> 49          | +20.4                      | 2,277,271<br>4,0_B,550                   | T270            |  |
| St. Paul   | 4,891,939                              | 3,000,749                                |                            | 638,881                                  | +88.0           |  |
| Grand Raplds Wiehita                                 | 740,279                                | 352,656                                  |                            | 734.857                                  | +20.0           |  |
| Duluth*  | 1,935,538                              | *******                                  |                            | 1,469,8-0                                |                 |  |
| Duluth*  | 851,087                                | **** ***                                 |                            | 315,682                                  |                 |  |
| Total Western  | 95,801,883                             | 77,497,088                               |                            |  |                 |  |
| St. Louis  | 18,923,906                             | 16,935,500                               |                            | 16,291,115                               |                 |  |
| St. Joseph   | 1,381,168                              | 843,489<br>4,272,2 0                     |                            | 1,230,315<br>5,475,538                   |                 |  |
| New Orleans  | 4,603,858                              | 3,650,575                                |                            | B.776.678                                | +37.6           |  |
| Kansas City  | 7,694,225                              | 5,3 8,033                                | +41.9                      | 8.123.987                                | 45.0            |  |
| Memphis  | 873,915                                | 861,587                                  |                            |  | +11.5<br>-25.5- |  |
| (Jalve-ton   | 609,863<br>548,657                     | 945,993<br>433,850                       | -35.6<br>+26.5             |  |                 |  |
| Norfolk  | 94,625,748                             |  |                            | 39,310,40                                |                 |  |
| Total Southern                                       |  | 11,643,192                               | 1                          | 20,680,028                               |                 |  |
| San Francisco  | 17,707,508                             | 808,810,100                              |                            |  |                 |  |
| Total all  | 856,824,329                            |  | 1 ====                     |  |                 |  |
| Outside New York                                     | 803,407,553                            | 288,641,3 0                              | +120                       | 346,493,153                              | +132            |  |

\* Not included in totals.

The returns of exchanges for the five days as received by telegraph this evening exhibit a small loss from the corresponding period of last week. Contrasted with the five days of 1886, however, all cities record gains. Our estimate for the full week ended July 30 indicates an exce-s over a year ago of about 12.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (July 29) as 184 (162 in the United States and 22 in Canada), against 172 ak and 102 for the same time a vest go

| last week and 193 for the same thire a year       |  |  |                                 |   |                        |  |  |  |
|---|--|--|---------------------------------|---|------------------------|--|--|--|
| Returns by Telegraph.                             | Week .   | Ending July  | 30.                             | Week Bud's July 23.   |                        |  |  |  |
| Acturns by Leaguages                              | 1887.  | 1886.  | P. Cent                         | 1947.   | P. Cent.               |  |  |  |
| Naw York  | 4(1,590,500<br>(1,055,105)   | 407,203,409<br>(9 6,510  | +8·4<br>(+10·6)<br>+0·1         | 411,000,208<br>(641,803)<br>63,091,055                            | +1·1<br>(-33 0)        |  |  |  |
| Boston Philadelphia BaitImore Chiengo St. Louis   | 58,449,410<br>45,968,437<br>9,690,451<br>42,124,401<br>14,730,4-6<br>4,072,841 | 88,363,017<br>42,465,401<br>8,533,9+0<br>88,251,000<br>13,489,550<br>3,002,493 | +8·3<br>+13·0<br>+10·1<br>· 7·6 | 51,491,290<br>11,538,461<br>47,899,594<br>15,407,017<br>4,810,899 | +0·4<br>+17·3<br>+23·5 |  |  |  |
| Total, 5 days Estimated 1 day                     | 616,576,618<br>140,101,263<br>756,680,879                                      |  | +35.5                           |   | +11.8                  |  |  |  |
| Total full week Balanca Country Total week, all   | 95,132,904<br>851,818,18)  | 70,992,610   | +340                            | 95,461,208  | +9019                  |  |  |  |
| "For the full week, based on last week's returns, |  |  |                                 |   |                        |  |  |  |

## THE FINANCIAL SITUATION.

Money on call, as represented by bankers' balances, has loaned, as was the case last week, at 6 and at 3 per cent, averaging 41 per cent, while renewals have been made at 5 per cent, though the banks claim not to have loaned below 6 per cent. Still, there has been an essier feeling on call loans, but a firmer tone for money on time. rate quoted for loans on prime stock collateral, running for three, four, five and six months, is 5 per cent, and only a very few transactions are reported on mixed collateral. A feature of the week has been the 'further development Call loans are of the money stringency in Boston. reported there at 7½ to 8 per cent, and the rate to borrowing banks steady at 7 per cent. The bank situation in that city seems at present to be improving, loans declining and cash increasing; in fact the situation there, as here, is stronger than it was in 1886. A year ago July 24, the Boston banks reported loans a little over 148 millions and specie and legal tenders at 123 millions; this last week loans were reported at 1363 millions and specie and legal tenders at a little over 12 millions. To be sure, the net amount due from banks is less, but the total aurplus reserve is in excess of a year ago. There is scarcely anything doing here in commercial paper; our own banks are not in the market and country banks are finding their funds fully occupied at home.

The cable reports discounts of 60-day to 3 months' bills in London 13@11 per cent, although there have been during the week large withdrawals of bullion. Bank is reported to have lost £684,000, but a special cable to us states that it was mostly taken out for South America; in fact the week's exports have been £760,000 principally to South America, the net loss being as stated because of an import from South America of £27,000 and receipts from the interior of Great Britain of £49,000. large movement would have had more effect on the money market, had not the apprehension of further ship. ments to New York been relieved. The open market rate at Paris has been maintained at 21 per cent. high rate there is due to a lack of confidence in the general situation. The special recent anxiety has been the new Panama canal loan which was offered on Tuesday. No details are at hand, though the cable reports that it was not a success; but as shares only fell 10 francs, it seems as if it must have been a partial success, for otherwise the fall would have necessarily been greater, as its failure would imperil the interest payment. The open market rate for money in Berlin is 13 per cent.

Our foreign exchange market was dull but firm all the week until Thursday, when, under the influence of more liberal offerings of bills, chiefly those drawn against securities bought for European account, the market became easier, although not quotably lower. It was regarded by bankers as probable, however, that if the foreign buying of securities continued rates would decline, for the demand at the moment is not sufficiently urgent to absorb any large amount of bills. It is quite difficult to understand this situation when one turns to our foreign trade movement. Even this week the total exports amounted to only \$3,888,075. Mr. Switzler of the Bureau of Statistics has issued within a few days the June trade figures, which show but very little better than the results for the previous two months. Over 13 millions is the balance against us on the merchandise movement for that single month. Or if we add to that total 10 millions, the general estimate of our indebtedness to the world for interest, freights, &c., each month, we have a debt of 23 millions incurred during

Onr been paid by money borrowed or securities sold. usual summary is as below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES-(000s omitted,)

|                | MERCHANDISE. |          |                            |               | GOLD.         |                          | SILVER.       |               |                    |
|----------------|--------------|----------|----------------------------|---------------|---------------|--------------------------|---------------|---------------|--------------------|
| Year.          | Exports.     | Imports. | Excess<br>of Ex-<br>ports. | Im-<br>ports. | Ex-<br>ports. | Excess<br>of<br>Imports. | Ex-<br>ports. | Im-<br>ports. | Excess of Exports. |
| 1886.          | 8            | \$       | *                          | 8             | 8             | \$                       | 8             | 8             | \$                 |
| Jan            | 57,988       | 47,415   | 10,578                     | 1,708         | 2,582         | +876                     |               | 1,023         |                    |
| Feb            | 51,905       | 56,687   | *4,782                     | 988           | 5,654         | +4,668                   |               | 1,147         | 854                |
| March          | 53,693       | 60,038   | *6.345                     | 840           | 9,921         | +9,081                   | 2,345         | 1,760         |                    |
| Aprll          | 54.017       | 57,366   | *3.849                     | 951           | 4,812         | +4,461                   | 1,824         | 1,128         |                    |
| May            | 54,101       | 52,872   | 1,229                      | 249           | 7.895         |                          |               | 1,256         |                    |
| June           | 55,907       | 54,212   | 1,693                      | 263           | 8,380         | +8,117                   | 1,854         | 1,176         | 678                |
| Total<br>1887. | 327,611      | 328,590  | *979                       | 4,395         | 38,744        | +34,349                  | 12,999        | 7,490         | 5,509              |
| Jan            | 71.534       | 51 051   | 19,583                     | 3,536         | 629           | 2,907                    | 1.915         | 1,194         | 721                |
| Feb            | 54,777       |          |                            | 144           |               |                          |               | 1,332         |                    |
| March          | 65.317       |          |                            |               |               |                          |               |               |                    |
| April          | 47,602       |          | 15979                      | 1             |               |                          |               |               | 1,230              |
| May            | 43,628       |          | 15037                      |               |               |                          |               |               | 541                |
| June           | 48,054       |          | *13119                     |               |               | +117                     |               |               | 766                |
| Total          | 330,912      | 357,420  | 26508                      | 5,994         | 7,162         | 11,168                   | 12,240        | 7,527         | 4,713              |

† Excess of exports.

The foregoing shows a merchandise balance against us the last three months of 44 million dollars.

We have been asked the reason for the fluctuations in silver during the past ten days and whether the opening of a market for silver here has had any influence on the price. For months the price has been balancing between 44 1-16d. and 43td. per ounce, the average being below 44d. It began to rise above the highest figure mentioned Monday, July 18th, having on Taursday of that week touched 44 7-16; but from that point it again declined, the quotation on Tuesday, July 26, being 44 1., though the next day there was another recovery to 441d. There seems to have been a combination of circumstances affecting the price of late. It is possible that the opening of our silver bullion certificate market and the advance here, stimulated the London market, though we scarcely believe it had any effect. At all events there were other and more important circumstances tending in the same direction. A new 4 per cent loan for two hundred lacs of rupees payable in silver was announced a short time since, tenders to be received at Bombay and Calcutta until August 21; as this would cause special demand for that metal it probably stinulated the market. Again steps have recently been taken by the Indian banks to check the speculation in forward exchange. Those operations have been considered by many as a depressing influence on silver. The London Statist of July 16th states that the Indian banks met the previous week and decided upon common action, to the extent that in future, forward business in exchange will not be entertained for a period beyond two months Some were inclined to think that exchange might take a decidedly favorable turn in consequence of this action. On the other hand, a depressing influence now is the large drawings for India remittances by the India Council, larger than a year ago at this time. We understand they have just been increased to 40 lacs. These facts taken together will probably explain both the upward and the downward movement in the price of silver without cred. iting our market with any influence as yet.

Some surprise has been expressed at the few transactions here in bullion certificates that have taken place. This is easily accounted for. The rapid decline in London would naturally arrest a movement hardly begun in New York, for there could be no transactions at the figures the early sales recorded. A mere check, therefore, does not prove anything with regard to the future. As yet there is no basis for independent action on the part of our bullion dealers, whatever may be their position in this particular later on. Until the accumulated stock of the those few weeks, wholly unpaid, except so far as it has metal deposited with the Trust Company has become so

important as to restrict the commercial world's current supply, any dictation as to price is out of the question, and accumulations must be slow so long as they are confined to our own production. The aim of course is not to secure a market for bullion, but to make this the controlling market, and to accomplish that the world's supply must be so far turned this way as to compel London to take what it needs from us at our price. In other words, the proposi tion is to corner silver bullion just as we corner coffee or wheat or any other commodity. The excuse for the effort is that the European market is a bear market and not a test of the real value. So here is an opportunity for bullionists who have faith in the white metal to test their faith by their works; that is, overbid London, get hold of all the current production, dole it out as it may be wanted at such price as may suit the holder, and see what comes from the movement. To test the question fully only needs money and nerve. Of course merely holding our own production could have no other effect than to give other countries a market to sell on, and those who took part in it would find themselves, after a few years' trial, in much the same position as the Fidelity Bank in the matter of the wheat deal. New York must strike for the world's entire production or the claim which is made with regard to the London market cannot be tested. Of course we are not expected to have faith in the venture, but those who think our views have all along been wrong ought to take hold of this affair and see it through.

As expected, the anthracite coal companies this week agreed to advance prices on the 1st of August about ten cents a ton. In view of this step, it is especially desirable to know the exact condition of the trade, and figures which have been published this week, as prepared by Mr. John H. Jones the accountant of the companies, are useful to this end. The publication of the monthly state ments has been discontinued; nevertheless for two suc cessive months now the figures have found their way into print. For May, when informed that the statement had been surreptitiously obtained, we omitted notice of the same, but the June exhibit has been so widely published, and possesses so much interest at this juncture, that we feel we cannot in justice to our readers omit to refer to it. Accordingly we give the following summary of the 1887 results, as contrasted with those for the two years preceding.

|                                   |                               | June.                         |                               | Jan. 1 to June 30.             |            |            |  |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|------------|------------|--|
| Anthracits Coal.                  | 1887.                         | 1886.                         | 1885.                         | 1887.                          | 1886.      | 1885.      |  |
| Stock beginning of period         | Tons.<br>754,205<br>2,710,708 | Tons.<br>614,451<br>2,592,S18 | Tons.<br>525,641<br>2,490,632 | Tons.<br>872,282<br>15,903,446 |            |            |  |
| Total supply . St'k end of period | 3,464,913                     | S,206.769<br>700,738          |                               | 10,275,728                     | 15,277,920 | 18,576,003 |  |
| Consumption.                      | 2,664,879                     | 2,506,033                     | 2.433.510                     | 15,475,194                     | 14.577.184 | 12.993.840 |  |

This shows on the whole a fairly satisfactory state of things. Stocks at tide-water shipping points have increased since the first of the year from 372,282 tons to 800,534 tons, and are much larger than at the corresponding period of other years, but as production was 1,380,071 tons greater than in the preceding year, quite a large increase in consumption is indicated. This latter indeed is the feature of most encouragement, for the above figures exhibit a steady increase in consumption from year to year. Thus for June the quantity gone into consumption would appear to have been 2,664,379 tons this year, against 2,506,033 tons last year, and 2,433,510 tons the year before, while for the half year the total for 1887 is 15,475,194 tons, against but 12,993,840 tons in 1885.

Railroad earnings continue of a favorable character. Quite a number of reports of net for the month of June have been made public the last few days. Among the

more prominent ones may be mentioned those of the Erie, the Pennsylvania, the Polladelphia & Reading, the Northern Central and the Norfolk & Western. The return of the Reading reflects the improved condition of the coal trade, and in a measure this is true also of the exhibit of the Northern Central and the Erie, which are both large carriers of coal, anthracite and bituminous. But the Pennsylvania is a very representative system comprising all kinds and classes of traffic, and the heavy gain on it therefore is a feature of more importance.

We desire to-day, however, to consider the trunk lines by themselves. June of course completes the half year, and besides the Erie and the Pennsylvania we have received this week the statement of the Cleveland Columbus Cincinnati & Indianapolis. This gives us three large systems. But we have previously had half yearly statements from the New York Central, the Lake Shore & Michigan Southern, and the Michigan Central, so that, altogether, we have the results for the half year from six prominent companies. It will be interesting to bring them together in one table, and compare their operations for 1887 with those, say, for the two years preceding, as is done in the following.

| TRUNK LINE         | Gr            | oss earnin | 98.        | Net earnings. |            |            |
|--------------------|---------------|------------|------------|---------------|------------|------------|
| EARNINGS.          | 1887.   1886. |            | 1885.      | 1887.         | 1886.      | 1885.      |
| Jan. 1 to June 30. | 8             | 8          | 8          | 8             | 8          | -          |
| *New York Central  | 16,728,151    | 14,912,612 | 11,565,856 | 5,897,456     | 5,315,190  | 8,679,777  |
| Lake Shore         |               |            |            |               | 2,447,697  | 1,609,538  |
| Michigan Central.  | 6,361,000     | 5,436,000  | 4,973,000  | 1,850,000     | 1,454,000  | 1 087,000  |
| † Pennsylvania     | 26,370,724    | 23,250,164 | 21,319,593 | 8,781,883     | 7,669,624  | 6,519,R60  |
| Erle               | 11,446,905    | 10,457,040 | 8,658,148  | 3,251,346     | 2,802,421  | 1,009,430  |
| Clev.Col.Cin.&Ind. | 2,039,420     | 1,819,228  | 1,612,968  | 715,897       | 576,960    | 893,653    |
| Total              | 71.549.157    | 02 809 795 | 51 817 210 | 91 070 950    | 00 903 900 | 15 120 061 |

\* West Shore operations included in 1887 and 1886, but not in 1885.
† Lines East of Pittsburg and Erie.

That this is an important body of roads may be judged from the fact that their total earnings for the half-year reach over 714 million dollars. An idea of the improvement that has occurred may be formed from the circumstance that in the half-year of 1885 these same roads had gross earnings of only 545 million dollars. Of the increase of nearly 17 million dollars in the two years, 8 millions roughly was made last year and 9 millions this year. The net we find stands at 24 millions, against 201 millions in 1886, and 15 1.5 millions in 1885, the improvement this year not having been as heavy as last year, owing to large expenditures for betterments, renewals, &c. On the New York Central the net this year amounts to \$5,897,456, against only \$3,679,777 in 1885. Some may claim that the result is affected by the fact that the West Shore accounts are included in the present year, but were not included in the former year. This circumstance, however, does not apply in the case of the other roads, and yet we find that some of them have nearly doubled their net earnings of two years ago. Thus on the Lake Shore the total has been increased from \$1,899,538 to \$3,580,270, and on the Erie from \$1,669,436 to \$3,251,346. On the Cleveland Columbus Cincinnati & Indianapolis the proportion of gain is even greater, for while the net now is \$715,897, in 1885 it was only \$323,655. As for the Michigan Central and the Pennsylvania, the former has increased from \$1,087,000 to \$1,850,000 and the latter from \$6,519,859 to \$8,784,383.

A word more as to the Pennsylvania figures for the month of June. The gain in gross over last year (Eastern lines reaches \$575,757, which is certainly large enough standing by itself, but is simply extraordinary when we remember that it follows a gain of no less than \$600,463 in 1886, so that in two years there has been an increase of \$1,176,220, or from \$3,735,638 to \$4,911,858. The latter total is decidedly the largest ever made in that month. The net, too, is the best on record. On the

Western lines there have been much better years than the present, and yet the deficiency in meeting liabilities for the month is only \$55,084, against \$162,127 in 1886, and \$334,817 in 1885. Allowing for this diminishing deficit, the net of the whole system for June 1887 stands at \$1,506,375, against only \$574,627 in 1885. summary of results for a series of years.

| LINES EAST OF PITTSHURG.                | 1897.                               | 1886.                        | 1885.                        | 1884.      | 1883.      | 1882.                              |
|---|-------------------------------------|------------------------------|------------------------------|------------|------------|------------------------------------|
| June. Gross earnings Operat'g expenses. | \$<br>4,911,839<br>3,350,399        | \$<br>4,836,101<br>2,954,968 | \$<br>3,735,638<br>2,826,194 | 2,823,148  |            | 4,093,758<br>2,559,423             |
| Net earnings<br>Western lines           | 1,5d1,459<br>55,084                 | -162,127                     | -334,817                     | -311,907   | _176,290   | 1,534,333<br>+103,778<br>1,688,111 |
| Jan:1 to June 30. Gross earnings        | 1,509,375<br>26,370,724             | 00.050.184                   | 574,627<br>21,819,593        | 93 333 249 | 24,352,579 | 22,650,847                         |
| Operat'g expenses.  Net earnings        | 17,586,341<br>8,784,343<br>+410,484 | 7,669,624                    | 6,519,859                    | 8,112,242  | 8,518,826  | 14,400,720                         |
| Western lines                           |                                     |                              |                              |            | 8,734,500  | 8,225,585                          |

For the six months the net is not quite up to that of 1881, though the gross is nearly five millions greater, and has never before been reached. On the Western lines, too, the net result is below the best of previous years, but the improvement since 1885 is indicated in a surplus of \$410,484 now, against a deficiency of \$987,090 then Taking the system entire, the net result for 1887 is \$9,194,867, while for 1885 it was but \$5,532,769—the gain being \$3,662,098, or over 65 per cent.

The stock market this week has shown decided weak. ness, and even the better class of properties have suffered greater or less depreciation. West Shore 4 per cent bonds, for instance, which last December sold at 106, on Thursday dropped to 98%, though having since recovered about one per cent. A number of rumors were used to depress the market, such as probable stringency in money later on, trouble in Boston, etc.; but these were merely the occasion for the decline, and not the reason for it. The truth is, there is no outside speculation in stocks, and there is not likely to be any at present. This leaves the market whol'y in control of the professionals, who hammer prices at every opportunity. Traffic conditions and prospects are favorable, but have no effect on values.

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 29, 1887.   | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior<br>Movement. |
|------------------------------|--------------------------|-------------------------|---------------------------|
| Currency                     |                          | \$1,074,000             | Loss \$037,000            |
| Total gold and legal tenders |                          |                         | Loss (037,000             |

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 lost \$100,000 through the operations of the Sub-Treasury, and have gained \$700,000 by gold Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

| Week ending July 29, 1887.  | Into Banks. | Out of Banks.            | Net Changs in<br>Bank Holdings. |
|---|-------------|--------------------------|---------------------------------|
| Banks' Interior Movement, as above<br>Sub-Treas, oper, and gold Imports |             | \$1,674,000<br>6,300,000 | Loss \$637,000<br>Gain 600,000  |
| Total gold and legal tenders  | \$7,937,000 | \$7,971,000              | Loss \$37,000                   |

The Bank of England lost £684,000 bullion during the week. This represents £49,000 received from the interior of Great Britain and £733,000 net sent abroad. The Bank of France gained 3,550,000 francs gold and 2,700,000

francs silver, and the Bank of Germany, since the last report, shows an increase of 9,660,000 marks. The follow. ing indicates the amount of bullion in the principal European banks this week and at the corresponding date last

|                | J           | uly 23, 188      | 7.          | July 29, 1886. |            |             |
|----------------|-------------|------------------|-------------|----------------|------------|-------------|
| Banks of       | Gold.       | Silver.   Total. |             | Gold.          | Silver.    | Total.      |
|                | £           | £                | £           | £              | £          | £           |
| England        | 21,786,692  |                  | 21,736,692  | 21,582,054     |            | 21,582,054  |
| France         |             | 47,318,938       | 95,539,118  | 54,285,729     |            | 99,356,837  |
| Germany*       |             | 19,227,230       |             | 20,476,970     |            | 36,749,200  |
| AustHung'y     |             | 14,848,000       |             | 8,495,000      | 13,631,000 | 20,124,000  |
| Netherlands    |             | 8,240,000        |             | 8,701,000      |            | 14,864,000  |
| Nat.Belgium*   |             |                  |             | 2,815,000      |            | 3,967,000   |
| National Italy | 7,001,000   | 1,118,000        |             | 7,327,000      |            | 5,723,000   |
| Tot. this week | 113.044.642 | 91,993,168       | 205,037,810 | 119,510,753    | 85,855,838 | 205,366,091 |
| Tot. prev.w'k. | 113,289,131 | 90,980,229       | 204,288,300 | 118,981,702    | 85,825,857 | 204,807,559 |

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

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

The Assay Office paid \$211,269 through the Sub-Treasury during the week for domestic bullion and \$709,645 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

| - |                                      |  |  | Consi  | sting of—                                |                                      |
|---|--------------------------------------|--|--|--|--|--------------------------------------|
| I | Date. Duties.                        |  | Gold.  | U. S.<br>Notes.  | Gold<br>Certific's.                      | Silver Cer-<br>tifleates.            |
| 4 | ly 22. 4 23. 4 25. 4 26. 4 27. 4 28. | 455,382 92<br>559,761 53<br>894,955 91<br>465,020 93 | \$1,000<br>2,000<br>2,500<br>5,500<br>3,500<br>2,000 | \$30,000<br>63,000<br>45,900<br>112.000<br>57,00 )<br>32,000 | 332,000<br>442,000<br>701,000<br>564,000 | 43,000<br>63,000<br>74,000<br>68,000 |
|   | Total.                               |  | \$16,500   |  | \$2,423,000                              |                                      |

Included in the above payments were \$14,000 in silver coin, chiefly standard dollars.

## NEW RAILROAD COMBINATIONS IN CONNEC-TICUT.

The New York & New England managers have recently made a number of new acquisitions which clearly indicate a determination to avail of every opportunity for extending the business of the system. On the point whether these various steps have been taken solely with the idea of making a strong independent system, or whether there is an ulterior object in view having for its purpose a consolidation with the New York & New Haven,-on that point, we will say nothing beyond remarking that quite a number of circumstances combine to give plausibility to the latter view. For our present purpose however it is sufficient to know that with these extensions the New England is given a wider field for carrying on operations, and a stronger hold on the traffic already in its possession.

The latest acquisition of course is the New Haven & Derby, in which New England directors were given a representation this week; but the earlier acquisition of the Housatonic with its lease of the Danbury & Norwalk is certainly of equal if not of more importance. Besides this, it is pretty generally believed that the same parties have also acquired the Shepaug road.

The New Haven & Derby in itself is only a minor road, for it is but thirteen miles long, running from New Haven to Derby and Ansonia. But being the only road running out of New Haven not under the domination of the New York & New Haven, it was considered desirable that it should be left in independent control. From the standpoint of the City of New Haven, however, there was another object to be attained. It will be remembered that one of the conditions under which Mr. Starbuck obtained the road, was that a connection was to be built between the Derby and the New England, This discloses the object the city has in view, for if the connection to be established is made reasonably direct, it will give New Haven a very short outlet to the West via Fish. kill-shorter and more direct in fact than any route it now possesses. Not only that, but by this connection both the Shepaug and the Housatonic might be made tributary to the city-especially if the point of connection should be Hawleyville. The Shepang runs north from that point to Litchfield in the northern part of Connecticut. Housatonic runs north from Bridgeport and South Norwalk (the latter point over the Danbury & Norwalk) all the way through Connecticut to Pittsfield, Mass.

But if this gives us a clue as to the desires of the City of New Haven, what are the advantages which the purchasers may hope to secure thereby for the New York & New England? We think we see two ways in which the newly-acquired roads might be made to work beneficially for the New England. Here in New York we are almost completely absorbed with thoughts of a New York and Boston line, so we are apt to forget that the New England has still another line to look after. We refer of course to the connection with the Hudson at Fishkill. claimed by many parties that it was a mistake to build this extension—that it would have been better to have devoted the money to securing a road to New York. however that may be, the question is no longer a practicable one. The extension exists, and a wise management will make the best use of it possible. The extension was built for the purpose of securing a share of the through business to and from the West, and to give New Eng. land a connection with the Pennsylvania coal fields. During Mr. Clarke's management this through business was discontinued, because the trunk lines being at loggerheads, the traffic did not yield remunerative rates. recently, however, a five-year contract for handling the Erie's business of this description was entered into. connection with the Erie is especially useful, however, in another way, namely in the fact that the Erie is one of the largest coal carriers (bituminous and anthracite) in the country.

This suggests the question whether the new roads, and especially the Housatonic and Shepaug, might not very advantageously be used in furthering and extending this kind of traffic and especially the coal traffic. Practically these roads open up the whole of Western Connecticut and Massachusetts. The New England already has an entrance into Central Massachusetts through the line to Springfield and that to Worcester, and into Central Con. necticut through Hartford, while double lines to Boston give a good hold on Eastern Massachusetts, and the line to Providence affords a good connection with the little State of Rhode Island. Thus in effect the grip of the New England is extended over the whole of the three States mentioned.

But there is still another purpose which the new acquisitions might be made to serve. Note that all the new lines, with the exception of the Shepaug, have their ter. minus on the Sound—the Danbury & Norwalk at South Norwalk, the Housatonic at Bridgeport, the New Haven & Derby at New Haven. Note further, that the system also has an outlet further west on the Sound-at New London. Now, from a strategic view, are not these very important points, in the sense that they command all the principal railroad entrances to the interior of New Eng land? It is commonly supposed that a new line between Boston and New York, such as is announced every now and then, would be a menace only to the New Haven or Consolidated road; but would not the New England also suffer greatly from such an invasion? But whether this Haven road) thence to New Haven and the New Haven

be admitted or not, it is easy to see that unless a new road ran side by side with the Consolidated all the way, thus touching precisely the same points as the old line, the control of these leading railroad entrances into Connecticut might serve to thwart the effort at competition; for the Sound steamers deposit both freight and passengers at those entrances, and with no railroads to carry the same inland to a junction with the new line, the latter would be unable to get any of this important traffic. It is not to be supposed, however, that the New England managers acquired the new lines on this idea, even though the lines could be made useful in that way. Rather is it likely that they would seek possession in order to overcome the effects of present rail-and-water competition. The New England has suffered from this kind of competition, especially in the case of coal. The traffic would come by water as far as pessible, and then find its destination over the nearest rail route, a very low rate thus being possible. With the rail connections mentioned in the hands of the New Eng land (the New Haven controlling the only others-at New Haven, Naugatuck and Saybrook), this form of com petition might be checked or diminished, and thus better rates to the New England be insured.

Some will claim, of course, that these acquisitions have been made in order better to cope with the New Haven It is interesting therefore to observe that from that standpoint they could also be made effective. The New Haven has recently absorbed a number of roads—tha New Haven & Northampton, the Hartford & Connecticu Valley, the Stamford & New Canaan, and the Naugatuck. There is nothing striking about this, for the roads in question have for some years been operated in the interest of the New Haven. But it is rather curious to note that some of the roads acquired by the New England, look like moves intended as counterparts to those of the New Haven. Thus as an offset to the latter's absorption of the New Haven & Northampton, we have the acquisition by the New England people of the Housatonic, both roads running through Connecticut to the northern part of Massachusetts. It is further interesting to note that between them the two systems have absorbed nearly all the roads, large and small, in Connecticut, about the only exceptions being the New London Northern running north and south and leased to the Central Vermont, and the Connecticut Western which has just been turned over to the parties identified with the Poughkeepsie Bridge.

Still, there is very little to support the idea that these recent moves are the result of increased rivalry, for the interests of the two systems are hardly antagonistic; they are rather allied. The New England can and should develop its coal traffic, but it must not neglect its passenger traffic. Out of total gross earnings in the year 1885-6 of \$3,863,994, \$1,296,896 (about one-third) represented passenger receipts. In the case of the net, the proportion is even greater, for passengers contributed \$534,697 out of \$1,381,346. It should be borne in mind moreover that while the New England is without a line to New York, the New Haven is without a line to Boston. Thus each is in a position to supply the want of the other. Neither, however, is entirely dependent upon the other. The New York & is entirely dependent upon the other. New England can use the New York City & Northern, if necessary, for an entrance into New York; while the New Haven, to reach Boston, has the choice between the Shore line via the Boston & Providence, and the Boston & Albany route via Springfield, both of which it is now using. Still, it is a fact that the shortest and best route is obtained by using the New England from Boston to Willimantic, the Boston & New York Air line (New proper to New York. An alliance between the two systems would thus seem to be quite natural. Such an alliance, however, would mean the exclusive use of the route indicated, to the detriment of the Boston & Albany and the Boston & Providence routes, and it has always been understood that in such a contingency the owners of these would retaliate by encouraging the building of an opposition line. But if an alliance is not possible or intended, harmonious arrangements such as now exist would seem, from what we have said, not only desirable but imperative.

# FEATURES OF OUR FOREIGN TRADE.

The figures of our foreign trade for the year ending June 30, which the Bureau of Statistics at Washington has issued this week, afford material for a very interesting study when contrasted with similar figures for previous years.

On the whole it must be admitted that the results for the year are somewhat disappointing. Notwithstanding the large shipments of wheat which distinguished the year, the merchandise exports are only about 37 million dollars greater than in the year preceding, when the total was the smallest since 1877. And the balance in our favor on this merchandise movement is even less than in 1885-6, reaching not quite 24½ million dollars. The total trade represented by the imports and exports of merchandise makes a somewhat better comparison with other years, but that is almost solely because of the expansion in the imports, which standing alone can hardly be considered an encouraging feature. How the 1887 results compare in all these particulars with each of the sixteen years preceding, can be seen from the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1887, INCLUSIVE—SPECIE VALUES.

| Year ending   | Mercha        | indise.       | Excess of Exports | Total Imports |
|---------------|---------------|---------------|-------------------|---------------|
| June 30.      | Exports.      | Imports.      | or Imports.       | and Exports.  |
|               | 8             | \$            | 8                 | 8             |
| 1871          | 442,820,178   | 520,223,684   | Imp. 77,403,506   | 963,043,862   |
| 1872          | 444,177,586   | 626,595,077   | Imp. 182,417,491  | 1,070,772,663 |
| 1873          | 522,479,923   | 642,136,210   | Imp. 119,656,288  | 1,164,616,132 |
| 1874          | 586,283,040   | 567,406,342   | Exp. 18,876,699   | 1,153,689,392 |
| 1875          | 513,442,711   | 533,005,436   | Imp. 19,562,725   | 1,046,448,147 |
| Total 5 years | 2,509,203.437 | 2,889,366,749 | Imp. 386,163,312  | 5,398,570,186 |
| Average       | 561,840,687   | 577,873,349   | Imp. 76,032,662   | 1,079,714,036 |
| 1876          | 540,384,671   | 480,741,190   | Exp. 79.648,481   | 1,001,125,861 |
| 1877          | 602,475,220   | 451,323,126   | Exp. 151,152,094  | 1,058,798 846 |
| 878           | 694,865,766   | 437,051,532   | Exp. 257,814,234  | 1.131,917,298 |
| 1879          | 710,439,441   | 445,777,775   | Exp. 264,661,666  | 1,156,217,216 |
| 1880          | 835,638,659   | 667,954,746   | Exp. 167,683,912  | 1,503,593,404 |
| Total 5 years | 8,383,803,756 | 2,402,848,369 | Exp. 020,955,387  | 5.846,652,125 |
| Average       | 670,760,751   | 492,589,674   | Exp. 184,191,077  | 1,109,330,425 |
| 1881          | 902,377,346   | 642,664,626   | Exp. 259,712,718  | 1,545,041,974 |
| 1882          | 750,542,257   | 724,039,574   | Exp. 25,902.683   | 1,475,181,831 |
| 1893          | 823,839,402   | 723,180,914   | Exp. 100,658,488  | 1,547,020,816 |
| 1864          | 740,513,609   | 667,697,693   | Exp. 72,815.916   | 1,408,211,302 |
| 1885          | 740,189,755   | 577,527,329   | Exp. 164,662,426  | 1,819,717,084 |
| Total 5 years | 8,959,462,369 | 3,335,710,138 | Exp. 023,752,231  | 7,295,172,507 |
| Average       | 791,892,474   | 667,142,028   | Exp. 121,750,446  | 1,459,034,502 |
| 1886          | 679,521,830   | 635,436,136   | Exp. 44,088,694   | 1,314,960,966 |
| 1887          | 716,704,984   | 692,259,751   | Exp. 24,445,233   | 1,408,964,735 |

Thus while the exports have increased only 37 million dollars as compared with the year preceding, the imports have increased nearly 57 million dollars. In only two other years has the total of the imports been exceeded, namely in 1881-2 and 1882-3. The exports, on the other hand, are the amallest since 1879, with the exception of last year, as already said. The excess of exports over imports has not been so small before in any year since 1875. As showing how greatly the result has changed in recent years, it should be noted that while the excess in the late year was less than 24½ millions, even two years ago (in 1884-5) the balance in our favor was over 164½ millions, while in 1830-1 it was nearly 260 millions, in 1878-9 over 264½ millions, and in 1877-8 almost 258 millions.

Even if we allow for the excess of silver exports (\$9,036,313), the balance in our favor in the late year was not quite 334 million dollars, while the sum required of us annually in payment of interest, freight, etc, and to cover undervaluations, is usually reckoned at three times that amount. Yet in the face of that fact we imported \$33,207,714 net of gold for the twelve months. brings out strikingly the feature to which we have repeatedly called attention in recent months, namely that the gold movement has not been controlled by the trade situation. This movement of course is always affected more or less by other conditions, such as the relative cheapness of money here and abroad, and the extent of the purchases or sales of American securities by foreign investors and speculators. But palpably these influences were paramount in the late year, and we never before had such a signal demonstration of their importance. give below the gold exports and imports, and also the silver figures, for each year since 1871. Even though not entirely the result of trade conditions, these varying movements of the precious metals are interesting and worthy of record. It will be observed that while we had over 33 millions net of gold in the late year on a merchandise excess of only 24 millions, in the preceding year on an excess of 44 millions we shipped gold to the net amount of 22 millions. The heaviest influx however has been in years when we had a large balance in our favor on the merchandise movement. For instance in 1880-1, with a balance of nearly 260 millions, we received gold net to the amount of \$97,466,127, and in 1879-80 we received \$77,119,371 net on a balance of 1675 millions.

| Tear              | Guld.      |             |                                     | Süver.     |            |                    |  |
|-------------------|------------|-------------|-------------------------------------|------------|------------|--------------------|--|
| ending<br>June 30 | Exports.   | Imports.    | Excess of<br>Imports or<br>Exports, | Exports.   | Imports.   | Excess of Exports. |  |
|                   | 8          | *           | *                                   | \$         | \$         | 8                  |  |
| 1871              | 66,686,208 | 6,883,561   | Exp. 59,802,647                     | 31,735,780 | 14,386,463 | 17,369,317         |  |
| 1872              | 49.548 760 | 8,717,458   | Exp. 40,831,302                     | 30,328,774 | 8,026,231  | 25,302,543         |  |
| 1873              | 44,816,715 | 8,682,447   | Exp. 36,174,268                     | 89,751,859 | 12,798,490 | 20,953,369         |  |
| 1874              | 84.042,420 | 19,503,137  | Exp. 14,539,283                     | 32,587,985 | 8,951,769  | 23,636,216         |  |
| 1875              | 66,980,977 | 13,696,793  | Exp. 53,284,184                     | 25,151,165 |            | 17,947,241         |  |
| 1870              | 31,177.050 | 7,992,709   | Exp. 23,184,341                     | 25,829,252 |            | 17,385,280         |  |
| 1877              | 26,590,374 | 26,240,234  | Exp. 344,140                        | 29,571,863 | 14,528,180 | 15,04 4,683        |  |
| 1878              | 9,204,455  | 13,830,215  | Imp. 4,125,760                      | 24,595,070 | 10 491,099 | 8,044,571          |  |
| 1879              | 4,587,614  | 5,624,948   | Imp. 1,037,394                      | 20,409,827 | 14,671,052 | 5,738,775          |  |
| 1880              | 3,039,025  | 60,758,396  | Imp. 77,119,471                     | 18,503,894 | 12,975,914 | 1,227,980          |  |
| 1881              | 2,565,132  | 100,031,259 | Imp. 97,466,127                     | 16,841.715 |            | 6,297,477          |  |
| 1882              | 32,587,880 |             |                                     | 10,520,599 |            | 8,734,263          |  |
| 1883              | 11,600,888 |             |                                     | 20,219,145 |            | 9,464,203          |  |
| 1884              | 41,011,957 |             | Exp. 18,250,640                     | 26,051,426 |            | 11,456,481         |  |
| 1985              | 8,477,892  |             | Imp. 18,213 804                     | 83,733,633 | 16,550,627 | 17,203,006         |  |
| 1886              | 42,952,191 |             | Exp. 22,208,842                     | 29,511,219 |            | 11,680,912         |  |
| 1887              | 9,701,187  | 42,968,901  | Imp. 83,207,714                     | 26,296,504 | 17,260,191 | 9,036,318          |  |

We have already indicated that in part the less favorable balance now is the result of heavier imports, but in still greater degree it is the result of diminished export values. As compared with 1882-3 present exports represent a falling off of 107 million dollars, as compared with 1879-80 a falling off of 119 million dollars, and as compared with 1880-1 a falling off of 185 millions. What are the reasons for this contraction, and what staples of export account for it? In the CHRONICLE of July 16, we gave an analysis of the breadstuffs exports, showing a very heavy decline in these items, and the reader who wishes to pursue that branch of the inquiry is referred to those figures. But there are other staples which play an equally important part in the export movement-cotton, provisions and petroleum for instance—and to show the extent to which these have affected the result, we give below the exports of each for the last twelve years, and the aggregate for them all, as also a column comparing this aggregate with the total exports of all descriptions. The figures for 1887 are subject to slight changes to cover minor items and ports not yet heard from.

| Plecal Year<br>ended<br>June 80. | Bread-       | Cotton.     | Provisions and Drivy Products. | Petroleum  | Total Four<br>Staples. | Total Aft<br>Esports. |
|----------------------------------|--------------|-------------|--------------------------------|------------|------------------------|-----------------------|
|                                  |              | 8           |                                | 8          | 8                      | 3                     |
| 1878                             | 180,045,640  | 109,659,262 | 99,325,309                     | 32,915,784 | 447,915,396            | 510,841,671           |
| 1877                             | 110,930,011  | 171,119,308 | 118,579.418                    | 61,799,438 | 468,417,375            | 602,475,981           |
| 1978                             | 180,700,404  | 140,031,484 | 124,845,137                    | 40,574,974 | 589,153,008            | 1194,4413,7815        |
| 1870                             | 209,537,992  | 162,304,950 | 119,857,699                    | 40,805,949 | 882,005,189            | 710,439,411           |
| 1880                             | 946,764,807  | 211,535,905 | 132,488,201                    | 86,214,645 | 667,007,648            | 835,638,469           |
| 1891                             | 269,156,790  | 917,695,746 | 154,809,840                    | 40,315,609 | 114,817,915            | 902,377,546           |
| 1882                             | 182, 0 ,811  | 199,812,641 | 122,020,890                    | 51,913,706 | *55,072,0%1            | 750,549,957           |
| 1888                             | 207,473,938  | 247,828,711 | 109,217,119                    | 41,019,079 | 604,983,757            | H23,830,4H9           |
| 1881                             | 102,541,715  | 197,015,9 4 | 114,353,7×8                    | 47,103,848 | 521,016,953            | 740,518,609           |
| 1885                             | 160,370,821  | 201,902,45M | 107,382,456                    | 50,257,917 | 510,038,082            | 712,189,755           |
| 1886                             | 185,446,558  | 205,085,642 | 00,625,216                     | 50,199,844 | 471,757,960            | 079,524,430           |
| 1897                             | *162,436,194 | 200,222,057 | 19,274,685                     | 45,429,474 | 506,840,410            | 716,704,981           |

\*Some 3 million dollars must be added to this to cover minor not yet reported ou.

Not one of these staples is up to its best previous total. Taking the breadstuffs value at 165 millions, there is a decrease of 104 millions as compared with 1880-1, and of 121 millions compared with 1879-80. Cotton shows considerable stability, and yet even here there is a decline of 41 million dollars as compared with either 1882-3 or 1980-1. Provisions and dairy products, which counted for 1563 millions in the exports of 1880-1, in the late year counted for only 924 millions. Petroleum stands at only 45½ millions, against over 50 millions in the two years preceding, and over 51 millions in 1881-2. It will be noticed that these four leading staples furnish over 70 per cent of the total exports, and account almost entirely for the changes from year to year. In the late year, for inetance, they had an increase of 344 millions, while total exports increased 37 millions. Cotton is decidedly the most important single item, and is as pre-eminently "king" in the movement as it was years ago. For 1886-7 it furnishes 206 millions out of total exports of 7163 millions.

But why are present exports so much lower than six or seven years ago? In the case of the breadstuffs shipments we saw two weeks ago that a very important element was the decline in price. Corn exports had fallen off largely and even the flour and wheat exports, heavy though they were, did not quite equal those of 1879-80 and 1880-1; but the main reason for the contraction was the low prices prevailing. As regards cotton and petro. leum the explanation is much the same. Here is a table giving the exports of these latter two items in quantities.

| Year ending June 90.      | Cotto     | Petroleum.    |             |
|---------------------------|-----------|---------------|-------------|
| A tear tricking white bo. | Bales.    | Pounds.       | Gallons.    |
| 1876                      | 5,214,632 | 1,491,405,334 | 241,140,210 |
| 1877                      | 3,120,473 | 1,445,309,130 | 306,078,404 |
| 1878                      | 9,391,795 | 1,607,533,511 | 334,967,008 |
| 1879                      | 8,402,741 | 1,628,372,833 | 875,081,711 |
| 1880                      | 3,811,153 | 1,822,061,114 | 419,811,159 |
| 1881                      | 4,549,743 | 2,191,928,772 | 394,489,732 |
| 1982                      | 3,694,700 | 1,739,975,961 | 556,327,03  |
| 883                       | 4,626,808 | 2,288,075,062 | 499,932,584 |
| 884                       | 9.884,233 | 1,862,572,530 | 508,489,090 |
| 885                       | 8,969,568 | 1,891,659,472 | 568,262,750 |
| 886                       | 4.253,723 | 2,038,037,444 | 574,632,296 |
| 887                       | 4,489,920 | 2,169,457,330 | 576,094,889 |

Whether we take bales as the unit of quantity or pounds, the cotton shipments in neither case show much of a loss as compared with the best of previous years. The total is about 136,000 hales below 1883, and only about 59,000 bales below 1381, and yet the decline in values in both instances as we have seen is 41 million dollars. Still more striking is the result as to petroleum. This records larger shipmen's than in any previous year; even as compared with 1885-6, there is an increase of 14 million gallons, though the value of the shipments is 41 million dollars less. The truth is, the average price per gallon was less than 73 cents, or lower than ever before. The average per pound of cotton is only a little over 91 centsthe lowest in thirty years. The price realized on flour is the smallest on record, while the average on corn and wheat is very close to the lowest. We have not the time was ahead of the demonstration which followed the Crito refer at length to the different items of provisions and mean war.

dairy products, but may say that there the decline in price is equally important, though of course in the case of pork products this has been accompanied by a diminution In the quantity shipped because of the prohibition placed on the same by many European nations. In the annexed table we give the average export values for a series of years on a number of leading articles.

| -           |                      |                       |           |                       |                                  |                             |                  |                             |                           |                       |        |
|-------------|----------------------|-----------------------|-----------|-----------------------|----------------------------------|-----------------------------|------------------|-----------------------------|---------------------------|-----------------------|--------|
| Year ending | Corn,<br>per bushel, | Wheat,<br>per bushel, | Per barni | Cotton,<br>per pound. | Mineral odla,<br>refin d, pr of. | flacen and<br>hame, per lb. | Land, per pound, | Perk, salt'd,<br>per pound. | Recf. sulfile, per pound. | Butter,<br>per pound. | Chees. |
|             | Cta.                 | Dolla,                | Dolla.    | Cta.                  | Cla.                             | Cla.                        | Cin.             | Cts.                        | Cts.                      | Cta.                  | Cta.   |
| 1871.       | 75.9                 | 1 31.6                | 0 50.4    | 14.9                  | 95.7                             | 11.4                        | 13.8             | 10.9                        | 04.7                      | 91.5                  | 10.7   |
| 1872.       | 69.5                 | 1 47,3                | 7 10.9    | 19.4                  | 21.9                             | 08.6                        | [0]              | 07.9                        | 070                       |                       |        |
|             |                      |                       |           |                       |                                  |                             |                  |                             |                           | 19.4                  | 11.7   |
| 1873.       | 01.8                 | 1 81.9                | 7 56.5    | 18.9                  | 23,5                             | 08,8                        | 9,9              | 078                         | 677                       | 21.1                  | 13.1   |
| 1874.       | 71.9                 | 1 42.8                | 7 14.4    | 15.6                  | 17.8                             | 09.6                        | 09.4             | 0.9                         | 04.9                      | 25.0                  | 13.1   |
| 1875.       | 84,8                 | L 19.4                | 5 16.8    | 15.1                  | 14.1                             | 11.4                        | 13.8             | 10.1                        | 08,7                      | 83.7                  | 13.5   |
| 1570.       | 67.4                 | 1 24.9                | 0 21.0    | 13.9                  | 14.0                             | 12.1                        | 13.3             | 10.6                        | 08.7                      | 23.9                  | 12,5   |
| 1877.       | 54.7                 | 1 10,9                | 6 48,8    | 11.8                  | 91.1                             | 8.01                        | 10 p             | 000                         | 07.5                      | 90,0                  | 11.8   |
| 1878.       | 56.9                 | 1 83.8                | 0 85.8    | 11.2                  | 14.4                             | 09.7                        | 8,40             | 00,8                        | 07.7                      | 190                   | 11.4   |
| 1879.       | 47.1                 | 1 04.8                | 5 25.2    | 10.0                  | 10.8                             | 05.0                        | 07.0             | 05.7                        | 06.3                      | 14.3                  | 09.9   |
| 1880.       | 54.3                 | 1 24.5                | 5 87.8    | 11.6                  | 08.6                             | 06.7                        | 07.4             | 0:1.1                       | 06.4                      | 17.1                  | 09.5   |
| 1881.       | 8.63                 | 1 11.4                | 6 66.8    | 11.8                  | 10.3                             | 2,40                        | 09.3             | 07.7                        | 06.5                      | 19.8                  | 11.1   |
| 1882        | 66,8                 | 1 18.5                | 6 14.9    | 11.5                  | 09.1                             | 09.9                        | 11.6             | 000                         | 08.5                      | 1v.8                  | 11.0   |
| 1883.       | 68.4                 | 1 49 7                | 5 95.5    | 10.9                  | 08.8                             | 11.9                        | 11.9             | 09.9                        | 0H.9                      | 14.0                  | 11.3   |
| 1881.       | 61.1                 | 1 06.0                | 8 58.8    | 10.6                  | 09.8                             | 10.3                        | 09.5             | 07.0                        | 07.0                      | 18.%                  | 10.3   |
| 1-85.       | 54.0                 | 80 9                  | 4 89.7    | 19.7                  | 08.7                             | 09 2                        | 07.9             | 07,2                        | 07.5                      | 16,8                  | 09.8   |
| 1886.       | 49.5                 | 87.0                  | 4 09,9    | 10.0                  | 09.7                             | 07.5                        | 06.9             | 05.9                        | 0.00                      | 15.0                  | 04.8   |
| 1887.       | 48,0                 | 89 1                  | 4 51.7    | 09.5                  | 07.7                             | 07 9                        | 07.0             | 06.6                        | 05.4                      | 15.8                  | 09.3   |
|             | 2 22                 | ~ =                   |           |                       |                                  | -                           |                  |                             |                           |                       |        |

Including Sea Island.

As low prices have now become the rule the world over. it is important to understand that it is to them that we owe in large measure the falling off in the value of the exports. And this being the case, the prospect of the early recovery of that falling off must be considered quite remote, unless we can in some manner enlarge our list of exportable products.

### THE BRITISH NAVAL REVIEW.

A pronounced feature of the foreign news of the week has been that relating to the grand naval review off Portsmouth in honor of the Jubilee of Queen Victoria. The reports, glowing as they have been, do not seem to have exaggerated the magnificent and imposing character of the display. Over one hundred ships in line-and such ships!-fully manned and equipped, and in the grandeur of their holiday attire, the weather all that could have been wished, and royalty and all that was noblest and most illustrious in the land lending dignity and grace to the scene—it was a sight such as had never been seen before. As a demonstration of wealth, of strength, of skill and of enterprise, it was, in its way, a triumph worthy of the greatest naval power which the world has yet known.

Such demonstrations are not in themselves novelties. The world has been made familiar with them both in times of war and times of peace. Great Britain herself-not to go back to too early a date, and to compare things that differ-made a show of her naval superiority after the long war with Napoleon, and in more recent times after the Crimean war. But these were insignificant when compared with the demonstration made on Saturday a week ago. It is something-we shall not say alarming,but well fitted to fill the mind with awe, and deeply suggestive as to the possibilities of the future, to be told that one of those vessels, the Colingwood, if stationed in the neighborhood of Coney Island, could so fling her destructive missiles into New York as to destroy the city in a couple of hours. It is something even more a we-inspiring, and even more suggestive, as to the possibilities of these steel-clad monsters of the deep, to be told that vessels are now projected or in course of construction which will leave even the Colingwood far behind, and that shou d another naval review be held a few years from now, it would be as far ahead of the review of Saturday a week ago as that

There are many points of view from which the affair may be contemplated. Look at it, however, as we may, there is no getting over the fact that it was intended to be, and that it undoubtedly was, a manifestation of British strength. It has become the fashion of late to speak of Great Britain as one of the Powers that were, and to talk as if, from a war point of view, she was no longer to be considered on a level with the great Continental nations-such as Germany, France and Russia. It is quite true that Great Britain cannot boast of such huge armies as can some of the Continental nations. But it is also true that she does not need such armies. Her insular position relieves her from such necessity. It imposes upon her, however, another necessity-a necessity which is emphasized and rendered more imperative by her vast colonial and mercantile interests-and that is the maintenance of a powerful navy. What their armies are to the great nations of the European Continent, that her navy is to Great Britain. It is the right arm of her strength. It was becoming that on the Jubilee occasion such a naval display should be made, that the world should know that her right arm had neither weakened nor loat its cunning, and that if the necessity should be laid upon her to draw the sword, she was but little likely to be found wanting.

In 1878 she surprised the world by the use she made of her transports. It made an end for the time of all talk of British military weakness. It can hardly be doubted that this latest naval demonstration will serve a similar purpose. It is very true that there is a strong desire on the part of the British Government and people not to disturb the peace; but it ought not to be forgotten that this very love of peace would give at once purpose and energy to the nation if war should be forced upon it. No grander mistake can be made than to suppose that Great Britain is not prepared for war. Sir Charles Dilke n his admirable review of the "Political Condition of Europe, gives it as his opinion that Great Britain is relatively, and all things considered, stronger and better prepared for a great conflict than before or after the war with the First Napoleon. British wealth is enormous; and wealth is an all-important factor. Those who know Great Britain best will still further agree with Sir Charles Dilke, when he says that of all the Powers Britain alone could endure a long war. The naval review will not have been held in vain, if it shall have the effect of convincing the naval Powers that there is great danger to be apprehended from any rash disturbance of the peace.

There is a less cheerful aspect in which the recent great naval spectacle may be contemplated. We have often taken occasion in these columns to express regret that there should be any necessity for maintaining in Europe in peace times such vast standing armies, and we have shown how these armies, while they grievously multiplied the burdens of the people, exercised upon all kinds of productive industry a most depressing influence. It is literally true that for the last eighteen years most, if not all, of the European nations, even in times of peace, have been bearing the burdens and experiencing otherwise many of the inconveniences o' war And so long as pre vail those feelings of rivalry, distrust, jealousy and fear it is difficult to see how such a state of things is to be brought to an end. It is impossible wholly to exclude Great Britain from the list of those nations which maintain a species of war policy in peace times. It is long since Mr. Disraeli spoke of her "bloated armaments;" and although he came in course of years to be an offender quite as much as those who had ruled before him, there was much force in the expression. It is true enough

that it is an absolute necessity for Great Britain to main tain a large and powerful navy. As said above, her colonial and commercial interests demand it. But such a navy as she does maintain she would not need were it not for that very spirit which makes the large continental armies necessities also. The British navy is undoubtedly a burden to the British taxpayers, just as the army of France is a burden to Frenchmen and the army of Germany is a burden to Germans. In the long-run, when it is found that peace is almost as expensive as war, and that in the maintenance of vast armaments, naval and military nations are but committing self-destruction, we we may see a reduction of the British fleet as well as a reduction of the continental armies. The change cannot come too soon.

## WEEKLY RAILROAD EARNINGS.

Except for a falling off on some of the roads running through the winter-wheat district, the character of the reports of earnings is the same as heretofore. For the third week of the month fifty-four roads show a gain of \$332,542, or 11.70 per cent.

| 3:l week of July.                                   | 1887.                  | 1886.              | Increase.        | Decrease. |
|---|------------------------|--------------------|------------------|-----------|
|   |                        |                    |                  | -         |
| Buffalo N. Y. & Phila                               | \$ 57,300 <sub>1</sub> | \$ 57,100          | \$ 200           | \$        |
| Buffalo Roch. & Pittso                              | 39,929                 | 24,029             | 11,900           |           |
| Cairo Vincennes & Chie                              | 17,842                 | 19,714             |                  | 1,871     |
| California Southern                                 | 29,463                 | 13, 97             | 16,366           | *******   |
| Canadian Pacific                                    | 237,000                | 232,000            | 5,000            |           |
| Chicago & Atlantio<br>Chicago & East. Illinois      | 43,3c5<br>42,989       | 29,376<br>40,153   | 13,929<br>2,836  |           |
| Chicago Mil. & St. Paul.                            | 432,000                | 4 5,242            | 2,030            | 23,242    |
| Chicago & West Mich                                 | 26,136                 | 24.813             | 1,323            |           |
| Cin. Ind. St L. & Chio                              | 46,512                 | 50,20              |                  | 3,688     |
| Cincinnati Jack. & Mack.                            | 2,534                  | 8,146              | 1,388            | *******   |
| Clo. Richmond & Ft. W.                              | 7,205                  | 7,153              | F C40            | 248       |
| Cincinnati Wash. & Balt. Cleve and Akron & Col      | 38,038<br>11,253       | 32,28#<br>10,544   | 5,749<br>709     | *******   |
| Cleveland & Mar.etta                                | 4,302                  | 4,341              | ,00              | 42        |
| Col. & Cin. Midland                                 | 5,868                  | 6,422              |                  | 554       |
| Dayton Fort W. & C                                  | 9,813                  | 4,516              | 5,297            |           |
| Deuver & Rio Grande                                 | 151,000                | 140,789            | 10,211           |           |
| Deu. & Rio Graude West.                             | 21,255                 | $18,025 \\ 25,816$ | 6,230            | 4,281     |
| Der. Lansing & Northern.<br>East Tonn. Va. & Ga     | 19,535<br>97,036       | 75,690             | 21,346           | 4,201     |
| Evansville & India polis.                           | 4,172                  | 5,033              | 201,010          | 861       |
| Evansville & Terre H                                | 18,249                 | 20,931             |                  | 2,682     |
| Flint & Pere Marquette                              | 50,597                 | 43,580             | 7,017            | *******   |
| Ft. Worth & Denv. City                              | 18,257                 | 10,339             | 7,918            |           |
| Grand Rapids & Ind<br>Ind. Bloom. & Western         | 49,179<br>63,682       | 43,961<br>56,403   | 5,218<br>7,279   | *******   |
| Kingston & Pembroke                                 | 3.281                  | 2.25               | 1,028            | ******    |
| Lake Erie & Western                                 | 3,281<br>37,818        | 35 8461            | 1,962            |           |
| Long Island   | 97,660)                | 9 ,534             | 7,096            |           |
| Louisv. Evansv. &St. L                              | 20,200                 | 19,577             | 623              |           |
| Louisville & Nashville                              | 289,570                | 289,130<br>38,34   | 8,602            |           |
| Louisville N. Alb. & Chie.<br>Marquette Hough, & On | 46,951<br>37,399       | 29,587             | 7,812            | *******   |
| Mexican Contral                                     | 93,370                 | 64,858             | 28,512           |           |
| Milwaukee L. S. & West .                            | 74,6 \2                | 56,585             | 18,064           |           |
| Milwaukee & Northern                                | 15,153                 | 12,129             | 3,024            | *******   |
| N. Y. Ontario & Western                             | 34,035                 | 31,-33             | 2,202            | *******   |
| Norfolk & Western<br>Northern Pacific               | 76.049 $274,977$       | 253,23 t           | 12,544 $21,746$  | *******   |
| Peoria Dec. & Evansville                            | 15,117                 | 16,385             | 21,720           | 1,268     |
| St. Jos. & Grand Island                             | 17,100                 | 20,397             | *******          | 3,297     |
| St. L. Alt. & T. H. (M. L.)                         | 26,342                 | 23,675             | 2,667            |           |
| Branches  | 16,850                 | 14,750             | 2,100            |           |
| St. Louis Ark. & Texas                              | 53,563                 | 34,34u<br>83,750   | 19,223<br>31,886 | *******   |
| St. Louis & San Fran<br>St. Paul & Duluth           | 115,636<br>35,654      | 32,106             | 3,548            | *******   |
| Tol. Ann Arbor & No. Mich                           | 10,108                 | 6.637              | 3,421            |           |
| Toledo & Ohio Central                               | 16.827                 | 16,226             | 601              | *******   |
| Wabash Western                                      | 139,654                | 100,074            | 39,580           |           |
| Wheeling & Lake Erie                                | 13,911                 | 13,142             | 769              |           |
| Wisconsin Central                                   | 33,701                 | $23.971 \\ 3,715$  | $9,733 \\ 4,890$ | ********  |
| Minn. St. Croix & Wis<br>Wisconsin & Minnesuta.     | 8,603<br>15,531        | 2,944              | 12,587           |           |
| Traconomic Continues of the                         | 10,002                 | 2,022              |                  |           |
| Total (54 roads)                                    | 3,174,199              | 2,841,657          | 374,576          | 42,034    |
| Net increase (11.70 p. et.)                         | *******                |                    | 332,542          |           |
|   |                        |                    |                  |           |

For the second week our final statement covers 73 roads, on which the increase is 14.23 per cent:

| 2d week of July.           | 1887.     | 1886.     | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
|                            | S         | \$        | 8         | 8         |
| Prev'ly rep'ted (54 roads) | 3.058.406 | 2,710,619 | 390,272   | 42,485    |
| Atlantic & Pacific         | 51,229    |           | 19,767    |           |
| Burlington C. R. & No      | 44,987    |           |           | 1,468     |
| Catifornia Southern        | 28,261    | 12,568    |           |           |
| Cin. N. O. & Texas Pac     | 61,892    | 53,890    |           |           |
| Atabama Great So           | 24,910    | 16,526    | 8,414     |           |
| New Orleans & N. E         | 8,085     | 5,959     | 2,126     |           |
| Vicksburg & Meridian       | 7,028     | 5,830     | 1,198     |           |
| Vicksburg Shrev. & Pac.    |           | 5,478     | 684       | *******   |
| East Tenn. Va. & Ga        | 103,626   | 70,209    | 33,417    |           |
| Florida R'way & Nav. Co.   | 16,817    | 14.127    |           |           |
| Grand Trunk of Canada      | 360,016   | 328,490   |           | ******    |
| Houston & Texas Cent       | 50,423    | 45,342    | 5,081     |           |
| Kansas City Fort S. & G.   | 43,632    | 36,164    |           | *******   |
| Kansas City Spr. & Mem.    | 33,224    | 21,217    |           |           |
| Kansas C. Clin. & Spr      | 3,486     | 3,351     | 135       |           |
| Memphis & Charleston       | 29,349    |           | 5,869     | ********  |
| Mexican Nat. (80. Div.)    | 14,72     | 21,432    | ,         | 6,756     |
| N. Y. City & Northern      | 11,297    | 10,458    |           |           |
| Toledo Peoria & W          | 16,539    | 15,875    | 664       |           |
| Total (73 roads)           | 3,974,128 | 3,478,988 | 545,819   | 50,409    |
| Net increase (14.23 p.c.). |           |           | 495,140   |           |

#### IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June and the six and twelve months ended with June 30, 1897 as well as comparisons for the corresponding periods of the preceding year, as follows:

#### MERCHANDISE.

|  | For the month of June. | For the 6<br>Months ended<br>June 30. | For the 12<br>Months ended<br>June 30. |
|--|------------------------|---------------------------------------|--|
| Foreign  | 861,071                | \$330,011,537                         | 13,158,919<br>\$716,704,081            |
| Excess of exports over imports<br>Excess of imports over exports | 13,110,374             | \$26,508,337                          |  |
| Foreign Total Imports  | 1,332,751              | 7,116,937<br>\$327,610,874            | 13,560,301                             |
| Excess of exports over imports Excess of imports over exports    | 1,695,306              | \$978,738                             | \$41,0:8,694                           |

#### OOLD AND SILVER-COIN AND BULLION.

| 1887Exports-Gold-Dom<br>Foreign                                  | \$533,368<br>86 947      | \$3,198,692<br>3,963,435  | \$5,705,301<br>3,995,883   |
|--|--------------------------|---------------------------|----------------------------|
| Total  | \$620,316                | \$7,162,147               | \$9,701,187                |
| Silver-Dom<br>Foreign.   | \$1,383,286<br>364,348   | \$),298,818<br>2,943,036  | \$17,005,036<br>9,291,468  |
| Total  | \$1,747,634              | \$12,239,904              | \$26,296,504               |
| Total exports  | \$2,367,950              | \$19,402,051              | \$35,997,691               |
| Imports—Gold<br>Silver   | \$503,553<br>982,598     | \$3,994,274<br>7,537,451  | \$42,008,901<br>17,250,191 |
| Total  | \$1,486,149              | \$13,521,725              | \$60,169,092               |
| Excess of exports over imports<br>Excess of imports over exports | \$881,801                | \$5,880,326               | \$24 171,401               |
| 1886.—Exports—Gold—Dom<br>Foreign                                | \$5,687,538<br>2,692,605 | \$29,881,897<br>8,862,285 | \$32,786,066<br>10,186,125 |
| Total  | \$4,380,143              | \$18,744,182              | \$44,932,101               |
| Silver—Dom<br>Foreign  | \$1,035,300<br>709,931   | \$8,541,129<br>4,455,247  | \$19,158,031<br>10,353,168 |
| Total  | \$1,854,131              | \$12,989,376              | \$28,511,219               |
| Total exports  | \$10,234,274             | \$51,743,559              | \$72,463,410               |
| Imports-Gold   | \$262,691<br>1,176,305   | \$1,394,534<br>7,490,725  | \$20,743,349 17,350,307    |
| Total  | \$1,438,996              | \$11,880,279              | \$38,593,656               |
| Excess of exports over importa<br>Excess of imports over exports | \$8,795,278              | \$39,838,279              | \$33,869,754               |
|  |                          |                           |                            |

## TOTAL MERCHANDISE AND COIN AND BULLION.

| 1887Exports-Domestio   | \$49,109,170 | \$337.018.039 | \$798 958 403 |
|--|--------------|---------------|---------------|
| Foreign  | 1,312,366    | 13,297,806    | 26.446.270    |
| Total  | \$ 0.421.536 | \$350.313 448 | \$759 707 678 |
| rmborto  | 62,659,10.0  | 370,941,899   | 752,428,813   |
| EXCASS Of ATDOM'S OVER Imports   |              |               | diameter and  |
| Excess of imports ever exports   | \$12,237,573 | \$20,623,011  |               |
| 1886Exports-Domestio   | £61.317.391  | \$358,919,963 | \$717 888 GIA |
| roreigu  | 4,834,187    | 20,434,469    | 34.099.594    |
| Total  | \$66,141,578 | 8378,354,422  | 8751 988 240  |
| TIME DE POSSESSES SESSES   | 50,550,994   | 340,474,891   | 674.029,792   |
| Excess of exports over imports   | \$10,490,584 | \$38,870,511  |               |
| Excess of imports over exports   | ************ | 400,000,01041 | ψ11,000,440   |
| The same of the sa |              | ,             |               |

## IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

| CUSTOMS DIS-         | JUNE, 1887.      |                     | IMP               | ORTS.                        | EXPORTS.    |                              |  |
|----------------------|------------------|---------------------|-------------------|------------------------------|-------------|------------------------------|--|
| TRICTS AND<br>PORTS. | JUNE,            | 1001.               |                   | 12 months ending<br>June 30. |             | 12 months ending<br>June 30, |  |
|                      | Imports.         | Exports.            | 1887.             | 1886.                        | 1887.       | 1886.                        |  |
|                      | 2                | 8                   | 2                 |                              |             |                              |  |
| Baltimore, Md.       | 1,147,160        | 3,702,546           | 12,535,92         | 11,696,944                   | 51,607,149  | 35,847,788                   |  |
| Boston, Slass.       | 5,877,492        | 4,273,889           | B1,018,330        | 58,430,70                    | 59,001,505  | 54,099,088                   |  |
| Buffalo Ck, N. Y.    | 82v.683          | 41,492              | 8,043,022         | 5,875,187                    | \$87,890    | 359,158                      |  |
| Champlin, N. Y       | 456,162;         | 146,740             | 3.3 0.200         | 2,692,300                    | 1,746,591   | 1,509,474                    |  |
| Charlest'n, 8.C      | 3,455            | 184,123             | 553,203           | 721,581                      | 14,625,218  | 17,630,632                   |  |
| Chicago, Ill         | 906,193          | 306.063             | 11,704,472        | 16,183,209                   | 1,461,242   | 2,309,577                    |  |
| Cincionati, O.       | 143,615          | *******             | 2,481,849         | 1,838,839                    | 20000000    | 2,000,011                    |  |
| Detroit, Mich.       | 218,897          | 407,984             | 2,580,530         | 2,367,831                    | 5,361,642   | 4.030,737                    |  |
| Duluth, Minn.        | 25.050           | 1,028,788           | 89,125            | 130,979                      | 8,309,829   | 2,228,563                    |  |
| Milw'kee, Wis.       | 10,215           | ******              | 705,170           |                              | 18,902,888  | 16,986,851                   |  |
| Minn's's, Minn       | 5-1,053          | *******             | 569,984           |                              | *** ****    | 19,000                       |  |
| Mobile, Ala          | 219,:36          | 84,3-8              | 1,831,967         | 1,004,974                    | 801,431     | 976,200                      |  |
| New Orl'ns. La       | 7,440<br>482,576 | 35,615<br>1,551,7-2 | 01,546            | 69,734                       |             | 2,745,511                    |  |
| New York, N. Y       | 41 041 600       | 200,772             | 9,652,135         | 8,115,171                    | 79,519,909  | 82,560,196                   |  |
| Niagara, N.Y.        | 219,957          | 579                 |                   |                              | 318,547,219 |                              |  |
| Norfolk, Va          | 210,001          | 357,576             | 8,505,111         | 2,890,562                    | 62,H27      | 60,821                       |  |
| Oregon, Oreg         | *******          | 18.813              | 99,950<br>231,438 | 124,717                      | 15,420,140  | 11,657,137                   |  |
| Oswega'le.N.Y        | 249,936          | 140,361             | 2,526,227         | 171,038<br>2,085,023         |             | 1,323,669                    |  |
| Oswego, N.Y.         | 264.183          | 219.510             | 4,559,839         | 5,529,644                    | 1,817,020   | 1,559,549                    |  |
| Phlladel'a, Pa.      | 3,405,831        | 3,284,310           | 39,032,319        | 86,501,313                   | 31,427,211  | 83,754,317                   |  |
| Portland, Me.        | 337.924          | 52,494              | 2,002,388         | 1,907.64                     | 2,151,335   | 8.014,124                    |  |
| San Fran., Cal.      | 3,211,835        | 2,649,519           | 40,707,708        | S7.142.117                   | 38,234,198  | 80,825,421                   |  |
| Savannah, Ga.        | 8,575            | 208,544             | 201,765           | 426,853                      | 23,783,813  | 20,804,812                   |  |
| St. Louis, Mo.       | 258,232          |                     | 3,293,476         | 2,895,975                    | 20,100,010  | 2010001012                   |  |
| Vermont, Vt          | 607.789          | 106,585             | 5,572,91N         | 5.919.456                    | 1.602.795   | 1,522,804                    |  |
| Willamette, Or       | 7,897            | 23,544              | 62,495            | 882,896                      | 5,135,445   | B,737,941                    |  |
| Wilmi'g'n, N.C       | 5,853            | 159,809             | 135,614           | 203,279                      | 6,084,282   | 4,390,331                    |  |
| Yorktown, Va.        | 73,249           | 312,203             | 249,182           | 81,028                       | 7,452,017   | 8,584,355                    |  |
| Totals, (lp-         |                  |                     |                   |                              |             |                              |  |
| Totals, (ln-         |                  |                     |                   |                              |             |                              |  |
|                      |                  | 40 000 000          | 000 010 001       | 107 104 100                  |             | 470 501 000                  |  |
| oth'r Dists.)        | 01,110,800       | 40,000,050          | DAS'526'101       | 033,430,136                  | 710,704,984 | 018,586,830                  |  |

\*Interior ports to which morchandise can be transported without appraisement, under act of June 10, 1880.

# Monetary!Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 16, 1987.

The course of Stock Exchange business during the past four days has not indicated that degree of confidence in the future which we have been recently enjoying. The prospect is not entirely devoid of political uncertainty, although no grave commitments are apprehended. It is chiefly the financial aspect of the case, however, which is causing anxlety. Both at St. Petersburg and at l'aris troubles appear to be accumulating. The publication of the recent ukase against the Germans was a very bad move on the part of Russia. Once destroy the Berlin market for Russian stocks, and the difficulties experienced in bolstering up Russian credit will be incrased tenfold. Indeed, were Berlin holders to commence in earnest to divest themselves of Russian issues, the market would be thrown into a state of disorganization which would effectually prevent the carrying-out of the proposed conversion scheme. The withdrawal of German financial support would mean for Russia very serious embarrassment and might precipitate a crisis which the present ruling powers may be excused for regarding with dismay.

At Paris the Panama Canal scheme is the subject of much cogitation and discussion. The success of the Suez Canal had resulted in M. de Lesseps' plan for another route to the Antipodes, via the Panama Canal, being well received, and subscriptions previously came forward rather freely. There are now, however, persistently circulated rumors of a failure of the undertaking, to say nothing of the proposed Nicaraguan scheme, to be carried out under exclusively American auspices. Should the Panama Canal prove a financial failure, the loss would fall almost, if not entirely, upon the French investors, and the possibility of monetary disturbance is therefore correspondingly augmented. Financial troubles at Berlin and Paris mean a thorough unsettlement of the foreigh bond market.

Again, the late collapse in America in wheat and coffee, &c., have rendered operators here rather anxious lest further troubles be impending. Under the circumstances, Stock Exchange speculators seem to have resolved upon an attitude of expectancy, being apparently confirmed in their resolution by the approach of the holiday season, which will have the usual effect of limiting business. Sales with the view of reducing accounts opened for the rise have therefore predominated and have brought out a general weakening of values. The market for English railway securities has been very dull, and this although the dividends so far announced have compared favorably with last year. Selling in this department has been rather stimulated by the indifferent traffic statements published, which, notwithstanding the generally satisfactory nature of trade reports have of late been showing an unpleasant contraction.

The railway dividends so far announced have been as follows:

|                                     | First Ha         | lf of 1887. | First Half of 1886. |                          |  |
|-------------------------------------|------------------|-------------|---------------------|--------------------------|--|
|                                     | Dividend.        | Balance.    | Dirigend.           | Balance.                 |  |
| Loudon and Brighton.                | Per Cent.        | 1,000       | Per Cent.           | 2,152                    |  |
| Manchester Sheffleld & Lincolnshire | 5 1 <sub>g</sub> | 2,325       | Nil.<br>4<br>34     | 2,234<br>52,100<br>3,960 |  |

Money has been fairly firm though rather devoid of animation. The continuance of the gold inquiry for Berlin and New York has been productive of steadiness and has caused some hardening of prices. The Stock Exchange, however, managed to obtain what loans they required from the banks at the settlement at about 2 per cent per annum. Short loans have been quoted at ½ to ¾ per cent. The Bank or England return does not show any new feature. The reserve is £51,-258 heavier than last week, and the proportion to liabilities has risen from 38.35 to 40.53 per cent. The stock of bullion has decreased £142,587, the whole being absorbed internally. The reserve is now £12,856,520, and the stock of bullion £22,447,105, in each case being about £1,300,000 more than last year.

The rates for money have been as follows:

|         | Rate. | Open market rates. |                |               |                 |                |               | et allowed<br>eposits by |                          |
|---------|-------|--------------------|----------------|---------------|-----------------|----------------|---------------|--------------------------|--------------------------|
| London  |       | B                  | lank Bill      | la.           | T               | rade Bil       | lu.           | Yatuk                    | Disg't H'sc.             |
| 2010011 | Bank  | Three<br>Months    | Four<br>Months | Six<br>Months | Three<br>Months | Four<br>Months | Bix<br>Months | Joint<br>Stock<br>Banks. | At 7 to 14<br>Call. Days |
| June 10 | 2     | 1 @136             | 1140 -         | 1160 -        | 11/4@2          | 15/6@2         | 1%@2%         | 1                        | % 1 -1                   |
| * 17    | 2     | 1 2 -              | 11/60 -        | 1%6 -         | 114@2           | 116@2          | 134@216       | 1                        | % 1 -1                   |
| 14 24   | 2     | 1340 -             | 1962136        | 11/015/       | 13462           | 1%4@2          | 1%@2%         | 1                        | % 1 -1                   |
| July 1  | 2     | 1562 -             | 1360 -         | 2 @ -         | 1462            | 2 @24          | 24@24         | 1                        | 84 11                    |
| ** 8    | 2     | 11/6@11/4          | 1560 -         | 1760 -        | 11/4@194        | 134@2          | 2 @214        | 1                        | 84 1 -1                  |
| * 15    | 2     | 134@136            | 1560 -         | 2 0 -         | 13462           | 2 @234         | 2146214       | 1                        | 34/1 -1                  |

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

|                                  | 1887.       | 1886.      | 1885.       | 1884.       |
|----------------------------------|-------------|------------|-------------|-------------|
| Circulation, excluding 7-day and | £           | £          | £           | £           |
| other bills                      | 95,340,385  | 25,335,290 | 25,398,855  | 26,014,190  |
| Public deposits                  | 4,625,941   | 4,260,598  | 4,832,978   | 5,153,481   |
| Other deposits                   | 28,845,610  | 25,117,066 | 84,244,417  | 28,870,108  |
| Government securities            | 17,485,651  | 15,932,597 | 17,034,990  | 19,579,571  |
| Other securities                 | 19,101,839  | 19,945.152 | 22,833,959  |             |
| Reserve of notes and coin        | 12,858,520  | 11,553,438 | 17,887,457  | 14,910,668  |
| Coin and buillon                 | 22,447,105  | 21,140,728 | 27,488,512  | 24,574,558  |
| Reserve to liabilities           | 40.55 p. c. | 39 p. o.   | 45% p. c.   | 443% p.c.   |
| Bank rate                        | 2 p. c.     | 216 p. o.  | 2 p. c.     | 3 p. c.     |
| Consols                          | 1011/d.     | 10134      | 99%         | 100%        |
| Clearing-Honse return            | 100,940,000 | 94,676,000 | 113,587,000 | 126,407,000 |

The bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

| Rates of       | July 15.      |                | July 8.       |                | July 1.       |                | June 24.      |                |
|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| Interest at    | Bank<br>Rate. | Open<br>Market | Bank<br>Rate. | Open<br>Market | Bank<br>Rate. | Open<br>Market | Bank<br>Rate. | Open<br>Market |
| Paris          | 3             | 256            | 8             | 216            | 3             | 256            | s             | 21/8           |
| Berlin         | 3             | 136            | 3             | 184            | 3             | 256            | 3             | 256            |
| Frankfort      | 8             | 154            | 3             | 134            | 3             | 25%            | 3             | 236            |
| Hamburg        | 3             | 15%            | S             | 134            | 3             | 216            | 3             | 216            |
| Amsterdam      | 236           | 21/4           | 234           | 21/8           | 216           | 2              | 216           | 2              |
| Brussels       | 316           | S1/6           | 8             | 256            | 3             | 256            | 3             | 256            |
| Madrid         | 4             | 4              | 4             | 4              | 4             | 4              | 4             | 4              |
| · Vienna       | 4             | 534            | 4             | 31/6           | 4             | 37/6           | 4             | 31/6           |
| St. Petersburg | 5             | 5              | 5             | 5              | 5             | 5              | 5             | 434            |
| Copenhagen     | 3             | s              | 8             | ls             | 3             | S              | 3             | 3              |

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

bullion market.
Gold has continued in good demand for Germany, and to-day some considerable arrivals have been taken for New York. The Bønk of England has received £157,000 and has soid £120,000. The arrivals comprise £20,000 from West Indies, £10,000 from the Cape, £80,000 from Brazil, £55,000 from New Zealand and £195,000 from China; total, £360,000.

Silver has remained steady since our last at 441<sub>18</sub>d., owing to Mint demands; the rate then fell to 44d., but to-day, owing to the favorable sale by the India Council and the short supply of the metal to hand, the price has improved to 441<sub>18</sub>d. We have received £86,000 from Chili. £42,000 from New York and £8,000 from West Indies; total, £136,000, The P. & O. steamer has takeu £72,000 to India.
Mexican Dollars improved from our last week's quotation of 431<sub>6</sub>d. to 431<sub>6</sub>d., at which rate the unsold portion of the arrival per Moselle was placed. The Moselle brought £35,000 from West Indies. The P. & O. steamer has taken £68,000 to China and the Straits.

The quotations for bullion are reported as follows:

The quotations for bullion are reported as follows:

| GOLD.  London Standard.                    | July 14.      | July 7.       | SILVER.<br>London Standard.           | July 14.      | July 7.       |
|--|---------------|---------------|---------------------------------------|---------------|---------------|
| Bar gold, fineoz.                          | #. d.<br>77 9 | #. d.<br>77 9 | Barailveros                           | d.<br>44 1-18 | d.<br>44 1-18 |
| Bar gold, contain'g<br>90 dwts. silver.oz. |               |               | Bar silver, contain-                  |               |               |
| Span. donbloons.oa.                        |               | 77 10         | lng 5 grs, gold.oz.<br>Cake silveroz. |               | 44 7-16       |
| 8.Am.doubloons.oz.                         |               | l l           | Mexican dolsoz                        |               | 4916          |

The Manchester Ship Canal Company at length find them selves in a position to invite subscriptions for their perpetual 5 per cent preference shares of £10 each, to the amount of £4,000,000. It was compulsory before doing so that a consid. erable proportion of the ordinary capital-also amounting to £4,000,000—should be subscribed, and a payment of £2 per share, or 20 per cent, should be paid thereon. This has been done. £3,000,000 of ordinary capital has been applied and £600,000 in hard cash paid, and a further 20 per cent will be almost immediately called. In addition the contractor has agreed to take £500,000 in paid-up ordinary shares, in lieu of cash, if required by the company, A powerful syndicate has guaranteed the present preferential issue, so that all doubts as to the scheme being preceded with are at an end, During the four years, which it is presumed will be the time occupied in cutting the canal, the company are authorized to pay interest at the rate of 4 per cent on the preference shares out of capital, and after that date the rate will be 5 per cent. For the present issue subscriptions are being received by Messrs. Baring Bros. & Co. and Messrs. N. M Rothschild & Sons.

A loan for about £1,600,000 for the construction of the Midland of Uruquay Railway is expected to be introduced here next week by Messrs. Antony Gibbs & Sons.

The subscriptions to the Birmingham corporation 3 per cent loan for £1,000,000 amounted to £1,510,800, at prices varying from 98 to the minimum of 92. Tenders at £920s. 6d, received about 78 per cent of the amount applied for, and those above that price in full. The average was £92 8s. 6d. per cent.

The fresh capital creations for the week have been:

| LOCAL.  |                 |
|---|-----------------|
| Birmingham corporation 3 per cent etock, at £92 8s. 8d          | £1,000,000      |
| Cardiff corporation 312 per cent redeemable stock, mini-        | , , ,           |
| mum 96 per cent   | 3,000,000       |
| Hobbs, Hart & Co. (Limited), £1 ordinary chares                 | 70,000          |
| do do £1 preference shares                                      | 30,000          |
| do do 5 p. c. debentures  | 20,000          |
| Stroud Water Company, £10 shares                                | 80,000          |
| do do debentures  | 20,000          |
| capital, £60,000, present issue                                 | 11,500          |
| United Kingdom Tobogganing Co. (Limited). £1 shares             | 75,000          |
| Highland Distilleries Co. (Limited), capital £200,000 in \$5    | 70,000          |
| shares, present issue Paper Bottle Company (Limited), £1 shares | 100,000         |
| Paper Bottle Company (Limited), £1 shares                       | 120,000         |
|   | 70,000          |
| Myers Patent Box and Barrel Machinery Co. (Limited).            |                 |
| #1 snares   | 120,000         |
| George Neal & Co. (Limited), £1 shares                          | 60,000          |
| Grabham & Co. (Limited), £5 shares                              | 20,000          |
| Hyde Park corner (Limited), £10 shares                          | 230,000         |
| Manchester Ship Canal, perpetual, 5 per cent preferred,         | 4 000 000       |
| £10 shares  | 4,000,000       |
|   |                 |
| City of Maccio (Brazil) Waterworks Corporation (Limited),       |                 |
| 6 per cent, £20 mort, bonds                                     | <b>£</b> 60,000 |
| ney, New South Wales, £1 shares                                 | 100.000         |
| Parana Land Company (southern Brazil), £1 shares : cap-         | 100,000         |
| ital, £260,000 ordinary and £10,000 deferred shares,            |                 |
| present issue £200,000 ordinary                                 | 200,000         |
| COLOXILI  | 400,000         |

Mauritius Government Loan, 4 per cent, at par..... Dull and featureless markets have prevailed for grain during the week. The tone was quiet for wheat, but any reduction was exceptional and did not as a rule exceed 6d. per qr. A hand-to-mouth demand may now be looked for until the new grain comes on the market, and possibly if the weather retains its present favorable character some fresh weakness may be developed. There is nothing in the statistical position to influence the trade afresh.

The yield of wheat in India this year is estimated in round

The yield of wheat in India this year is estimated in round figures at 29,500,000 qrs., as compared with 31,800,000 qrs. last year and 37,784,000 qrs. in 1884-85. The "normal" produce is estimated at about 33,297,000 qrs. From the final report of the Indian Agricultural Department on the wheat crop of all India, except the native States other than Baroda, in the Bombay Presidency, the areas and estimated yields of 1885-6 and 1886-7 are given below for each province:

| Provinces.         | Ac         | res.       | Tons.     |           |  |
|--------------------|------------|------------|-----------|-----------|--|
|                    | 1885-6.    | 1886-7.    | 1885-6.   | 1886-7.   |  |
| Punjah             | 6,970,600  | 5,943,400  | 1.825.000 | 1,361,915 |  |
| N. W. and Oudh     | 5,240,381  | 4,962,942  | 1,847,400 | 1,732,050 |  |
| Central Provinces  | 3,902,707  | 4,297,949  | 859.7 3   | 860,000   |  |
| Bom'y(with Baroda) | 2,969,539  | 2,860,454  | 801,400   | 801,400   |  |
| Berar              | 808,515    | 933,938    | 115,502   | 133,419   |  |
| Bengal (Behar)     | 850.000    | 1,009,335  | 335.920   | 400,000   |  |
| Rajputana          | 1,500,000  | 1,562,309  | 336,000   | 397,769   |  |
| Central India      | 3,500,000  | 3,500,000  | 500,000   | 500,000   |  |
| Hyderahad          | 1,144,000  | 1,158,229  | 114,000   | 69,565    |  |
| Мувоге             |            | 8,928      | 2,056     | 1,244     |  |
| Kashmir            | 500,000    | 500.000    | 133,333   | 133,333   |  |
| Totals             | 27,405,742 | 28,735,484 | 6,871,364 | 6,390,695 |  |

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season.

| IMPORTS.         |             |                         |                         |                         |  |  |  |  |
|------------------|-------------|-------------------------|-------------------------|-------------------------|--|--|--|--|
| Wheatowt         | 1886-87,    | 1885-86.<br>43,233,504  | 1884-85<br>47,664,025   | 1883-84.<br>43,837,662  |  |  |  |  |
| Barley           | 14,931,045  | 9,287,615               | 15,166,371              | 13,516,249              |  |  |  |  |
| Peas             | 2,233,570   | 9,068,223<br>1,731,263  | 11,182,480<br>1,774,981 | 11,028,141<br>1,523,506 |  |  |  |  |
| BeansIndian oorn | 26,194,744  | 2,778,238<br>26,001.517 | 3,067,498<br>23,688,457 | 2,700,513<br>24,514,844 |  |  |  |  |
| Flour            | 14,933,315  | 12.360,854              | 14,839,197              | 13,252,967              |  |  |  |  |
| Supplies availab | le for cons | sumption (a             | volucivo of             | ataalea on              |  |  |  |  |

September 1): 1886-87. Imports of wheat.owt.44,396,169 Imports of flour......14,933,315 Sales of home-grown...29,550,232 1885-86. 43,233,504 12,360,854 38,085,376 Total........... 88,879,718 93,679,734 99,628,589 94,134,365

1866-87. 1885-86. 1884-85. Aver. price wheat....eeason. 33s. 0d. 30s. 8d. 33s. 2d. Aver. price wheat....eeason. 33s. 0d. 30s. 8d. 33s. 2d. 1883-84. 36s. 9d. 38s. 10d.

#### 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 29:

|   | t. 1   | Mon.   | Tues.  | Wed.  | Thurs.   | Fri.                                    |
|---|--------|--|--|---|--|---|
| Silver, per ozd. Consols for money Consols for account                    | '10    | 011118   | 441 <sub>8</sub><br>10111 <sub>15</sub><br>10111 <sub>16</sub> | 44 <sup>1</sup> 8<br>10111 <sub>18</sub><br>10111 <sub>18</sub> | 44 <sup>1</sup> 4<br>10111 <sub>18</sub>                                       | 443 <sub>8</sub><br>10111 <sub>18</sub> |
| Fr'ch rentes (in Paris) fr 81.2<br>U. S. 4.2s of 1891<br>U. S. 46 of 1907 | 749 81 | 1134   | 81.12.78<br>1113   | 81·27 <sup>1</sup> 2<br>1113 <sub>4</sub>                       | 81.25  | 81.22<br>1113<br>131                    |
| Canadian Pacific  |        | 323 <sub>8</sub><br>394 <sub>8</sub><br>324 <sub>8</sub> | 62<br>8838<br>32   |   | x59<br>86%<br>30%  | 59<br>87<br>314                         |
| Pennsylvania Philadelphia & Reading New York Central                      | 2      | 71 <sub>2</sub><br>575 <sub>8</sub>                      | 575g<br>283g   |   | 1261 <sub>2</sub><br>573 <sub>8</sub><br>267 <sub>8</sub><br>1111 <sub>4</sub> | 127 *<br>5714<br>2734<br>112            |

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following banks have been organized since last advices :

3,756-The West Side National Bank of Wichita, Kansas. Capital-\$100,000. Robert E. Lawrence, President; John Watts,

\$100.00.0. Robert E. Lawrence, President; John Watts, Cashier.

3,757—The Carver National Bank of St. Helena, Cal. Capital, \$50,000. D. P. Carver, President; A. L. Williams, Cashier.

3,758—The First National Hank of Millbrook, Kan. Capital, \$50,000. William B. Thompson, President; F. S. Vedder, Cashier.

3,759—The First National Hank of Klosley, Kansas, Capital, \$100,000. Rufns E. Edwards, President; Fred. B. Hine, Cashier.

3,760—The National Bank of Commerce of Kansas Ulty, Missouri, Capital, \$2,600,000. William S. Woods, President; Luke F. Wilson, Cashier.

IMFORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8.392,673, against \$3,126,806 the preceding week and \$9,774,209 two weeks previous. The exports for the week ended July 26 amounted to \$3,888,075, against \$7,218,259 last week and \$6,812,761 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 21, and for the week ending (for general merchandise) July 22; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

| For Week.                   | 1884.                      | 1885.                      | 1886.                    | 1887.                    |
|-----------------------------|----------------------------|----------------------------|--------------------------|--------------------------|
| Dry Goods<br>Gen'l mer'dise | \$2,108,075<br>5,099,351   | \$2,3d1.254<br>5,910,768   | \$2,779,370<br>7,163,375 | \$2,835,373<br>5,557,300 |
| Total<br>Since Jan. 1.      | \$7,208,026                | \$3,272,022                | \$9,912,745              | \$8,392,673              |
| Dry Goods<br>Gen'l mer'diee | 364,890,934<br>181,381,141 | 453,614,239<br>156,396,408 |                          |                          |
| Total 29 weeks.             | \$248,262,075              | \$210,010,047              | \$242,418,438            | \$262,412,245            |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 26, 1887, and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

|                               | 1884.                      | 1885.                 | 1886.         | 1887.               |
|-------------------------------|----------------------------|-----------------------|---------------|---------------------|
| For the week<br>Prev.reported | \$6,186,156<br>166,518,353 |                       |               |                     |
| Total 29 weeks.               | <b>\$172,705,509</b>       | \$183,917,99 <b>1</b> | \$171,391,309 | <b>₹168,415,923</b> |

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

### EXPORTS AND IMPOSTS OF SPRCIE AT NEW YORK.

| 0.14  | Expo                            | ris.  | Imports.                             |  |  |
|---|---------------------------------|---|--------------------------------------|--|--|
| Gold.   | Week.                           | Since Jan.1.  | Week.                                | Since Jan, 1                                 |  |
| Great Britain France Germany West Indies Mexico South America | \$13,800<br><br>85,000          | \$87,518<br>14,707<br>968,101<br>2,334,557<br>2,176,772 | \$244,342<br>199,575<br>1,200<br>600 | 1,507,165<br>1,413,782<br>1,625,824<br>8,690 |  |
| Tetal 1887 Total 1886 Total 1835                              | \$94,400<br>5,000<br>1,000      | 454,739<br>\$6,036,424<br>36,940,507<br>8,301,263       | *445,717<br>8,486<br>160,448         | \$6,643,017<br>3,1e0,805                     |  |
| Silver. Great Britain France Germany West Ind 'es             | \$125,800                       | \$4,948,970<br>623,773<br>114,590<br>120,410<br>16,581  | \$153,295<br>8,192                   | 1,379<br>146,715                             |  |
| Mexico  | 1,000                           | 50,305  | 10,826                               | 195,721                                      |  |
| Total 1887<br>Total 1886<br>Total 1885                        | \$126,900<br>162,+00<br>346,755 | 6,058,412   | 5,721                                | 875,575                                      |  |

Of the above imports for the week in 1887 \$6,735 were American gold coin and \$1,030 American silver coin. Of the exports during the same time \$90,600 were American gold coin and \$1,000 were American silver coin.

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

|  |  |   |  | Batances.  |  |
|--|--|---|--|--|--|
| Date.                                  | Receipts.  | Payments.   | Coin.  | Ooin Cert's.   | Ourrency.  |
| July 23 " 25 " 26 " 27 " 28 " 29 Total | \$ 1,093,635 1,606,160 2,114,017 1,385,871 1,024,921 910,074 8,141,278 | 1.417,470<br>2,105,732<br>2,041,161<br>1,616,950<br>1,615,908 | \$ 135,029,394 135,071,426 135,161,942 135,160,136 134,993,942 134,904,018 | 14,558.912<br>14,348,110<br>13,707,215<br>13,201.717 | \$ 12.747.873 12.655,113 12.787,595 12.771.996 12.7-8.650 12,599,256 |

Central of New Jersey.—The committee has control of about \$25,874,000 (nearly 75 per cent) of its securities, out of the total amount of \$34,708,000 issued, which leaves only \$8,829,300 of all classes unascented.

—The receivers give notice that coupons of first mortgage boads due August 1st will be paid on and after that date.

Kanawha & Ohio.—This company offers to stockholders the right to take 4 per cent of their holdings (\$442,000) in 1st mortgage bonds at 75, the first coupon to be payable July 1st, 1889. Books close Aug. 20th and reopen Sept. 2d.

New York City & Northern.—The purchasing committee of the New York City & Northern RR, Co. give notice that some holders of bonds and certificates having failed to become some holders of bonds and certificates having failed to become parties to the plan and agreement of reorganization, the time to become parties thereto is extended to Sept. 3d, after which the assessment of \$20 for each certificate for a \$1,000 bond will be required. Under decree of sale recently entered, a sale of the mortgaged premises will take place on Aug. 17, 1387. Over \$3,100,000 have assented to plan and agreement.

—The reorganization committee of the New York City & Northern RR. Co. notified holders of Farmers' Loan & Trust Co.'s receipts of first mortgage that a meeting will be held at the office of Holmes & Adams, Mills Bullding, September 1st, for the appointment of a committee to purchase the road at a foreclosure sale and to reorganize the same.

foreclosure sale and to reorganize the same.

We received last week, too late for notice, the second annual number of Poor's Directory of Railway Officials of the United States and Canada for 1897. This valuable volume now embraces 857 steam railroads and 703 street or horse railroads. To the general list containing the names of the officials, is many cases numbering over twenty, of all these railroads and their leased and controlled lines, arranged in alphabetical order, there are and controlled lines, arranged in alphabetical order, there are now added special lists of the general managers and superintendents of all the lines, the general freight and passenger agents, etc. It supplies also a full list of persons or companies engaged in the United States and Canada in manufacturing materials for the construction or operation of rallroads; and lists of officers of South American and British railways. The directory is an 8 vo. of 382 pages, and may be obtained from the publishers at 70 Wall Street, New York City.

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

# 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 accountereceived and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS, 28 NASSAU STREET. NEW YORK.

SARATOGA, N. Y., GAS & ELECTRIC LIGHT CO., 68. CRAWFORDSVILLE, IND., WATER WORKS CO., 60. HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee).

> JERSEY CITY, registered, 5s. CITY OF OMAHA, NEBRASKA, 6%. TOWN OF SALINA, N. Y., 4s.

> > FOR SALE BY

COFFIN & STANTON, Bankers,

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

We beg to offer subject to Sale, at Par and Interest, \$16,500

UNION FREE SCHOOL DISTRICT NO. 1, NORTH DANSVILLE, NEW YORK, 4 PER CENT BONDS,

\$1,500 due in 1883 nod \$2,000 each year thereafter until paid.

luterest and principal payable annually at the

National Park Bank, New York.

Assessed Valuation, - \$1,300,000

Assessed Valuation.

Propulation.

Total Indebtedness, including this issue, 26,500

We look upon this accurity as being as safe as a Government Bond.

GRISWOLD & GILLETT,

No. 3 Wall Street, New York.

# The Bankers' Gazette.

#### DIVIDENDS

The following dividends have recently been announced:

| Name of Company.   | Per  | When  | Books Closed,   |
|--|--|---|---|
|  | Cent.  | Payable.  | (Days inclusive.)   |
| Canada Stuthern Chicago & Aiton (quar.) Chicago & Eastern Illinois. Kaness City St. L. & Chic. Louislana & Mo. Riv., pref. guar. N. Y. Prov. & Boston (quar.) Rome Watertown & Ogdensburg. Terre Haute & Ind. Banks. German American. N. Y. Nat. Exchange. | 114<br>2<br>3<br>112<br>312<br>212<br>312<br>313 | Sept. 1<br>Sept. 1<br>Aug. 1<br>Aug. 1<br>Aug. 10<br>Aug. 15<br>Aug. 10 | July 16 to Ang. 14 Aug. 16 to Aug. 14 to  Aug. 1 to Aug. 11 Aug. 2 to Aug. 14 Aug. 1 to Aug. 10 July 26 to Aug. 1 |

#### WALL STREET, FRIDAY, July 29, 1887-5 P. M.

The Money Market and Financial Situation.—The phases of the financial markets are decidedly such as belong to a midsummer period. The transactions at the Stock Exchange are very moderate, and while the general tendency has been towards lower prices, there are no extraordinary movements either on the bull or bear side.

There has been an impression in some quarters that Mr. Gould and his following have been against a present advance in stocks for some time past, and that this is the main cause why the market has not moved upward. It is palpable that neither Mr. Gould nor any other strong operator has taken hold of the market to press a bull movement, but beyond this fact we know of nothing definite to show that he is opposed to an advance in stocks if the public should take hold vigorously.

The inherent strength of stocks has been well shown in the past two months by the small effect produced by the signal collapse of the several commercial speculations, together with the failure of the Fidelity Bank of Cincinnati, and after those the Gould-Field-Manhattan, Friday, June 24, and finally the petering out of the Baltimore & Ohio negotiations, which had figured for months as the prominent bull card. Any of these events would have been sufficient to cause a small earthquake in a stock market which was actually rotten, and sustained and puffed up only by fictitious quotations.

The present weakness in stocks, so far as appears on the surface, comes from the disappointment of a number of small holders in not getting an advance in July, and the consequent dropping of a moderate amount of stocks when there is no one particularly anxious to bid for them or to sustain the general dist.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day the rates were 4@5 per cent. Prime commercial paper

To-day the rates were 1000 per cent.

The Bank of England weekly statement on Thursday showed
a loss in specie of £684,000, and the percentage of reserve to
liabilities was 40, against 40.85 last week; the discount
The Bank of France
The Bank of France of France in silver. rate remains unchanged at 2 per cent. The Bank of France gained 3,550,000 francs in gold and 2,700,000 francs in silver. The New York Clearing House banks in their statement of

July 23 showed an increase in surplus reserve of \$571,225, the total surplus being \$8,497,325, against \$7,926,100 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

|                               | 1887.<br>July 23.        | Diffr'nc's fr'm<br>Prev. Week. | 1886.<br>July 24.               | 1885.<br>July 25.                |
|-------------------------------|--------------------------|--------------------------------|---------------------------------|----------------------------------|
| Loans and diec'ts.            | 11,053,700               | Deo. 724.190                   | \$<br>353,804,000<br>63,978,000 | \$<br>308,113,200<br>115,733,400 |
| Net deposits<br>Legal tenders | 8.121.400                | Inc. 13,900<br>Dec.4.065,300   | 7,817,600<br>378,812,000        | 9,701,200                        |
| Aegal reserve<br>Reserve held | 91,087,875<br>99,585,200 | Dec.1,016,325<br>Dec. 445,100  | 94 702 000                      | 00 000 407                       |
| Surplus                       | 8,497,325                | lne. 571,225                   | 14,270,200                      | 64,343,175                       |

Exchange.—Sterling exchange continues strong in tone, though the demand is still very limited, and the market has been dull all the week. There is some scarcity of commercial bills felt, and this has helped to keep the rates firm, though there is no appreciable change since lest Friday posted.

bills felt, and this has helped to keep the rates firm, though there is no appreciable change since last Friday, posted rates being the same as then, viz: 483\frac{1}{2} and 485\frac{1}{3}.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 482\frac{1}{4}0483; demand, 481\frac{1}{3}0485. Cables, 484\frac{1}{3}0485\frac{1}{4}. Commercial bills were 481\frac{1}{6}0481; Continental bills were: Francs, 523\frac{1}{3}0524\frac{1}{3} and 520\frac{1}{3}; reichmarks, 94\frac{1}{3}094\frac{1}{3} and 95 1-16; guilders, 39 15-16\frac{0}{3}040 and 401. and 401.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling \$@\frac{1}{2}\$ premium; Charleston buying par@\frac{1}{2}\$ premium; selling 3-16@\frac{1}{2}\$ premium; New Orleans, commercial, par@50c. premium; bank, \$1 50 premium; St. Louis, par; Chicago, 60c. discount.

The rates of leading bankers are as follows:

| July 29.   | Strly Days.  | Demand.  |
|--|--|--|
| Prime bankers' sterling bills on London. Prime commercial Documentary commercial Paris (francs). Ansterdam (guilders) Frankfort or Bremen (reichmarks) | 4 81 204 81 12<br>5 23 34 20 5 23 14<br>39 15 14 22 40 | 4 85 <sup>1</sup> 2<br>5 21 <sup>1</sup> 4 05 20 <sup>5</sup> 8<br>40 <sup>1</sup> 8 7 40 <sup>3</sup> 16<br>95 095 <sup>1</sup> 8 |

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

|                        | 67   |     |                     |   |       |   |    |
|------------------------|------|-----|---------------------|---|-------|---|----|
| Sovereigns\$4 86       | @\$4 | 89  | Silver 146 and 126. |   | 99340 |   |    |
| Napoleons 3 89         | @ 3  | 93  | Five francs         | - | 93 @  | - | 95 |
| X X Reiohmarks 4 74    |      |     | Mexican dollars     | - | 75120 | _ | 77 |
| X Guilders 3 96        |      |     | Do uncommerc'l      |   |       |   |    |
| Span'h Doubloons.15 60 |      |     |                     |   |       |   |    |
| Mex. Doubloons15 58    |      |     |                     |   |       |   |    |
| Fine gold bars par     |      |     |                     |   |       |   |    |
| Fine silver bars 961   |      |     | U.S. silver dollars | - | 99340 | 1 | 90 |
| Dimes & 12 dimes 991   | 20 p | ar. |                     |   |       |   |    |

United States Bonds .- The market for Government bonds has been quite dull all the week, and there is no feature except a slight decline in the 4s and the bids for the currency 6s.

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

|   | Interest<br>Periods     | July<br>23.            | July 25.                           | July 26.                            | July 27.                          | July 28.              | July<br>29.           |
|---|-------------------------|------------------------|------------------------------------|-------------------------------------|-----------------------------------|-----------------------|-----------------------|
| 4 <sup>1</sup> 28, 1891reg.<br>4 <sup>1</sup> 28, 1891coup.<br>48, 1907reg. | QMar.<br>QMar.<br>QJan. | *108%                  | *10834<br>*12734                   | *10834<br>1271 <sub>2</sub>         | *1083,<br>*1271 <sub>2</sub>      | *109%<br>*1274        | *10834                |
| 4s, 1907eoup.<br>6s, our'cy,'95reg.<br>6s, cur'cy,'96reg.                   | QJan.<br>J. & J.        | *12734<br>*123<br>*125 | 127 <sup>1</sup> 2<br>*123<br>*125 | *127 <sup>5</sup> 8<br>*122<br>*124 | 1273 <sub>8</sub><br>*122<br>*124 | *1274<br>*122<br>*124 | *1274<br>*122<br>*124 |
| 6s, cur'cy, '97reg.<br>6s, cur'cy, '98reg.<br>6s, cur'oy, '99reg.           | J. & J.                 | *131                   | *131                               | *127<br>*130<br>*1321 <sub>2</sub>  | *130                              | *127<br>*130<br>*132  | *127<br>*130<br>*132  |

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

State and Railroad Bonds.—The dealings in State bonds have been very limited, and there is nothing to report in regard to this market, prices being without quotable change. Railroad bonds have been rather dull as regards the amount of business done, especially in the early part of the week, when the stock market was so inanimate. The volume of transactions improved somewhat in the latter part of the week, however, following the lead of stocks. In sympathy with the stock market also prices have been onlite weak and many classes. market, also, prices have been quite weak, and many classes have declined a little, though there has been no general falling off. There is an absence of demand for bonds and speculation in them is very quiet. It is among the more speculative classes that the weakness has been noticed, such as Texas & Pacific incomes, Atlantie & Pacific incomes, &c. The balance of the market has been rather irregular, and very little strength has been shown.

Rallroad and Miscellaneous Stocks.-After an exceedingly dull and slightly sagging market in the early part of the week, the Stock Exchange was treated to a general and important decline in the latter part. The fall was quite proweek, the Stock Exchange was treather important decline in the latter part. The fall was quite pronounced and carried all the leading shares down several points, nounced and carried all the leading shares down several points, many touching the lowest price for the year thus far. There has been no news to influence speculation and business has been confined almost entirely to the room traders and local speculators. Prices have been influenced mainly by the movements of these operators, and the matters touching the real value of stocks, which remain generally favorable, have had little effect on the market. There has been a lack of strong support for some time past and no leaders to bring about a response to the favorable conditions. There is also a theory, which receives considerable credence, that many of the bulls and prominent operators desire to see a decline as preliminary to an upward movement later.

to an upward movement later.

The declines of Wednesday and to-day were accompanied by considerable activity, and nearly everything was rather freely sold, the most conspicuous stocks in the decline being New England, Pacific Mail, Reading, Missouri Pacific, Western Union, St. Paul, Northwest, Lackawanna and Louisville & Union, St. Paul, Northwest, Lackawanna and Louisville & Nashville. Special efforts seemed to be made to depress New England, and the bear contingent was very active in that stock and also in Pacific Mail. Reading also declined to 51½. Outside of these leading speculative stocks the decline was not so pronounced, except in Richmond Terminal preferred, which declined 7 points, though on very small transactions. The whole market was unsettled and weak, however, and there has been little resistance to the decline, though on Thursday there was a temporary recovery which carried stocks nearly back to the prices current before the sharp fall of Wednesday. The recovprices current before the sharp fall of Wednesday. The recovery was only a natural consequence of the unwarranted decline, and was largely assisted by the covering of shorts, which had been rather freely put out for some time past. The better tone did not last, however, as to-day there was a further and more pronounced decline, the close being weak and unsettled.

# STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 29, AND SINCE JAN. 1, 1887.

| STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 29,                        |  |  |  |  |  |  | AND S                     | SINCE JAN.   | 1, 1887.                                     |
|---|--|--|--|--|--|--|---------------------------|--|--|
| STOCKS.   | Saturday,  | Monday,  | Tuenday,   | OWEST PRI  |  | 1 20-14  | ed the                    | Range since  | Jan. 1, 1887.                                |
|   | July 29.   | July 25.   | July 20.   | July 27.   | July 28.   | Friday,<br>July 20.  | Week,<br>Sharea           | Lowest.  | Highest.                                     |
| Atlantic & Pacific  | *134 134<br>604 604  |  | *13½ 13¼<br>60 60  | 12% 127 <sub>8</sub><br>57 58  | 124 128<br>57 574  | 12 1219  | 3,140                     |  | 154 June 12                                  |
| Canada Southern   | 50% 56%<br>477 78  | 50 5658<br>7718 7718   | 5419 553 <sub>4</sub> 754 77   | 534 544<br>74% 70  |  | 55% 57<br>52% 54%<br>75% 77%   | 2,235<br>10,070           |  | 6924 Jan. 13.                                |
| Central Pacific.<br>Chesapeake & Ohio   | *374 38<br>*619 8  | 3719 3719<br>*619 8  | 658 658  | "37 374a   |  | *3419 374  | 12,210<br>450<br>120      | 34 Feb. 3  | 43% Apr 12                                   |
| Do 1st pref.<br>Do 2d pref.   |  | *11 14<br>719 719  | 103 103  | 10 10 <sup>1</sup> 8   |  | 11 11<br>*7 10   | 665<br>122                | 65a July 26<br>10 July 27  | 17 Jan. 13                                   |
| Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul.                            |  |  | 142 142<br>851 <sub>4</sub> 86   | 1411 <sub>9</sub> 142<br>831 <sub>6</sub> 855 <sub>8</sub>   | 14149 142  | 1304 142<br>81 844   | 2,030                     | 7 l9 July 13 130 l9 July 13 81 July 29   | 156 May 17                                   |
| Chloago & Northwestern  | 1167 117   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 1104 1194<br>1155 1164   | 119 110<br>1134 1154   | 117% 1181 <sub>9</sub><br>1137 <sub>8</sub> 1151 <sub>8</sub>  | $\frac{1173 1181_9}{1121_9} \frac{1147_8}{1147_8}$   | 1,919                     | 1174 Jan. 8  | 1274 May 17                                  |
| Chicago Rock Island & Pacific.  |  | *13019 132   | 146 147<br>*129 132  | $129\frac{1}{2}$   | 129 130  | 1284 1284<br>1284 1284   | 381                       | 1384 Jan. 29<br>1244 Mar. 18   | 1534 June 7<br>140% May 17                   |
| Ohioako St. Louis & Pittsburg. Do pref. Chicago St. Paul Min. & Om                    | 16% 19<br>141g 441g<br>50 501g   | *17. 19<br>*43 46<br>50 50%  | *42 45<br>491 <sub>2</sub> 501 <sub>4</sub>  | 16 16<br>40 40   | *16 17<br>4178 43  | *16 17½<br>39¾ 41  | 1,100                     | 35 Jan. 27   | 52 Apr. 22<br>52 Apr. 22                     |
| Do pref.<br>ClevelandCol.Cin.& Indianap   |  | 554 554  | 1111g 1123g<br>543g 55   | 48 <sup>1</sup> g 49 <sup>5</sup> g<br>110 110 <sup>3</sup> g<br>51 <sup>3</sup> g 54 <sup>5</sup> g | 48 49<br>11138 1113a<br>5258 5334  | 10 <sup>5</sup> H 40<br>110 <sup>1</sup> H 110 <sup>1</sup> H<br>52 54                             | 27,845<br>1,361           |  | 11812 June 7                                 |
| Columbus Hocking Val.& Tol.<br>Delaware Lackawannu & Wes                              | 28% 29%<br>132% 132%   | 132 1324   | 263 284<br>1314 1324   | 2519 2714<br>130 13159   | 25 <sup>1</sup> g 26 <sup>1</sup> g<br>130 131 <sup>1</sup> g  | 52 54<br>25 <sup>1</sup> g 20 <sup>1</sup> g<br>127 <sup>3</sup> k 131 <sup>1</sup> g              | 4,400 $5,510$ $121,531$   |  | 903, 700 11                                  |
| Denver & Rio G., assessm't pd   | 281 <sub>2</sub> 281 <sub>9</sub><br>462 621 <sub>2</sub>  | 2734 283 <sub>9</sub> 6134 6238  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 26 271g<br>5914 603g   | 27% 27% 60%  | 261 <sub>8</sub> 271 <sub>9</sub><br>581 <sub>9</sub> 60   | 3,080<br>5,258            | 21% Fob. 3<br>56 Jan. 21   | 32% Apr. 14                                  |
| East Tennossee Va. & Ga. R'y. Do 1st pref.  | 13 <sup>1</sup> 8 13 <sup>1</sup> 8<br>*67 71  | 125 <sub>8</sub> 125 <sub>8</sub> 67   | *12½ 13<br>*65 70  | 12 <sup>1</sup> 9 12 <sup>1</sup> 4 64 <sup>2</sup> 4  | 12 121 <sub>8</sub><br>63 631 <sub>4</sub>   | $\begin{array}{ccc} 12 & 12^{1_8} \\ 60^{7_8} & 62 \end{array}$                                    | 2,532<br>730              | 12 July 12<br>60% July 29  | 17 Jun. 3                                    |
| Evansville & Terre Haute<br>Fort Worth & DenverCity                                   | *24 25½<br>*90<br>4558 4558  | 24 24  | *2319 25   | 23 <sup>1</sup> <sub>2</sub> 23 <sup>7</sup> <sub>8</sub> 87   | 22 2219  | 22 <u>99</u><br>87 87  | 1,400                     | 21 lg Feb. 1<br>84 Mar. 12   | 32 Jan. 3<br>100 Apr. 9-                     |
| Green Bay Winona & St. Paul.  | 45% 45%<br>*13 13%<br>*23 25   | *12 13 <sup>1</sup> <sub>2</sub><br>*211 20  | 45 <sup>1</sup> e 45 <sup>3</sup> e 13 <sup>1</sup> 2 27   | 44 <sup>1</sup> 9 45<br>*12 13 <sup>1</sup> 9<br>*23 25  | *4438 45<br>*1139 1234<br>*23 25   | *4439 45<br>111 <sub>2</sub> 111 <sub>2</sub><br>*20 25  | 2,000<br>155              | 11 by July 20  | 62 la May 7'                                 |
| Illinois Central<br>Ind. Bloom. & West., ass. pd                                      | 1214 1244  | 124 124<br>*20 22  | 123 1234<br>20 20  | 123 123<br>19 19   | 12234 1223 <sub>1</sub><br>18 18   | 1224 1234<br>184 184   | 738<br>326                | 264 May 26<br>11204 Je 24  | 138 May 28,                                  |
| Lake Shore & Mich, Southern.  | 013 013  | 9378 9458  | 934 944  | 371 <sub>9</sub> 391 <sub>6</sub><br>1121 <sub>3</sub> 933 <sub>8</sub>                              | 37 38<br>925 <sub>8</sub> 931 <sub>9</sub>   | 36 37<br>917 <sub>8</sub> 935  | 3,930<br>62,530           |  |  |
| Long Island<br>Louisville & Nashville   | 61% 62%  | 96 96<br>623 <sub>8</sub> 623 <sub>4</sub>   | 951 <sub>8</sub> 951 <sub>4</sub> 611 <sub>8</sub> 623 <sub>8</sub>  | $\begin{array}{c cc} 05 & 95 \\ 60 & 62 \\ \end{array}$  | 944 914 60 614   | 95 95<br>604 62  | 835,<br>58,100            | 93 Jan. 15<br>57 Feb. 3  |  |
| Louis. New Alb. & Chicago<br>Manhattan Elevated, consol<br>Memphis & Charleston       | 11719 11719  | 118 118  | 115 11542  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 58 58<br>114 1141 <sub>2</sub>   | 109 5 115  | 2,180                     | 57 Pura 00   | 073, France 14                               |
| Michigan Central. Mil. Lake Shore & West.   | *8512 8612   | 851 <sub>3</sub> 851 <sub>2</sub><br>87 871 <sub>3</sub>   | 85 854   | 50 50<br>83% 84%<br>82 82  | 831 <sub>2</sub> 84<br>81 82   | 50 50<br>823 <sub>8</sub> 841 <sub>2</sub><br>*80 85   | 2,510                     | 50 July 27<br>825 July 29  | 16179 Apr. 20-<br>6412 Apr. 5<br>9512 May 19 |
| Do pref.  | *16 18   | 112 112<br>*16 18  | *15 1612   | 1095 <sub>8</sub> 1095 <sub>8</sub><br>15 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>     | 1084 1084  | *80 85<br>*108 1091 <sub>9</sub><br>15 15  | 31:                       |  | 914 May 194<br>119 May 18<br>204 Apr. 2      |
| Missouri Kansas & Texas   | *36½ 39<br>2778 2778   | *36 39 2734 29   | *35 37<br>271 <sub>8</sub> 273 <sub>4</sub>  | 2658 2716  | 35 35<br>261 <sub>2</sub> 27   | *34 38<br>25% 267 <sub>H</sub>   | 100                       | 35 July 14<br>25% July 29  | 49la May 31                                  |
| Mobile & Ohio.  | 1023 <u>4</u> 103<br>*131 <u>4</u> 14  | 1011 <sub>2</sub> 1021 <sub>2</sub><br>14 14   | 10058 10178<br>14 14   | 9858 10058   | 9919 1001 <sub>2</sub><br>131 <sub>2</sub> 131 <sub>2</sub>  | $\begin{array}{c} 98\frac{1}{4}  1007_{8} \\ *13\frac{1}{2}  14\frac{1}{2} \end{array}$            | 33,495                    | 92 July 20   | 112 May 19<br>1912 Jan. 8-                   |
| Nashv.Chuttanooga&St.Louis<br>New York Central & Hudson.                              | *80 811g<br>1093g 1093g  | 10918 1093   | 79 <sup>1</sup> 2 80<br>108 <sup>3</sup> 8 108 <sup>3</sup> 4  | $\begin{array}{cccc} 78\frac{1}{2} & 80 \\ 107\frac{5}{8} & 108\frac{3}{8} \end{array}$              | 79 79<br>1073 108  | 7812 79<br>10713 10818   | 2,000<br>9,961            | 764 July 14 1064 July 14   | 88% Jan. 3<br>11488 May 19                   |
| New Y. Chie. & St. L., assent'd<br>Do pref., a-sented.<br>New York Lake Eric & West'n | 31 31 4  | 18 <sup>1</sup> 8 18 <sup>1</sup> 9<br>*31 <sup>1</sup> 9 32 <sup>3</sup> 4<br>30 <sup>7</sup> 8 31 <sup>1</sup> 4 | 31½ 31¾<br>30¾ 31  | $\begin{array}{cccc} 173 & 184 \\ 31 & 314 \\ 294 & 303 \\ \end{array}$                              | $\begin{array}{cccc} 17^{1} & 17^{3} & 17$ | 17 <sup>1</sup> 4 17 <sup>3</sup> 8<br>31 32<br>29 <sup>1</sup> 9 30 <sup>3</sup> 8                | 1,870<br>1,850<br>33,855  | 163 Mar. 15<br>27 Mar. 12  | 2031 May 16-<br>3718 May 18-                 |
| Do prof.<br>New York & New England  | 4958 50  | 4914 5018  | 47 4934  | 29½ 30¾<br>44¾ 47¾   | 67 69<br>45 <sup>1</sup> 8 46 <sup>1</sup> 2   | 6634 6734  | 1,400<br>128,960          | 29 <sup>1</sup> 8 Feb. 1<br>65 <sup>1</sup> 2 Jan. 29<br>42 <sup>1</sup> 2 July 29 | 35% Apr. 12<br>76 May 23<br>66 Mar. 29-      |
| New York Ontario & West<br>New York Susq. & Western                                   | 10% 10%  | 10% 11   | 1018 1012  | 17 17<br>10 104  | *16 <sup>1</sup> 2 17 9 <sup>7</sup> 8 9 <sup>7</sup> 8  | 16 <sup>1</sup> 2 16 <sup>1</sup> 2<br>10 10 <sup>1</sup> 4  | 160<br>1,849              | 15% Feb. 4<br>912 July 7   | 2019 Jan. 3<br>14 Feb. 14                    |
| Norfolk & Western Pref.   | 3234 3234<br>*18 191 <sub>2</sub>  | 334 333<br>*18 20  | *3314 3334   | 32 324<br>164 18   | 3134 3232<br>1632 1632   | 31 32½<br>16 16₺   | 2,745<br>850              | 29 July 7<br>15 June 24  | 38½ Feb. 14<br>23% Jan. 3                    |
| Northern Pacific. pref.   | 45% 46% 34% 34%  | 45 46%<br>3414 3112  | 44 <sup>1</sup> 9 45<br>34 <sup>1</sup> 4 34 <sup>3</sup> 6  | 421 <sub>2</sub> 441 <sub>2</sub><br>335 <sub>8</sub> 341 <sub>8</sub>                               | 4234 4334<br>331 <sub>2</sub> 34   | 421 <sub>3</sub> 441 <sub>4</sub><br>331 <sub>2</sub> 311 <sub>8</sub>                             | 10,145<br>17,054          | 42½ July 2.<br>26½ Feb. 1  | 55% May 16<br>34% July 18                    |
| Ohio & Mississippi  | 60 <sup>5</sup> 8 60 <sup>3</sup> 4<br>*26 <sup>3</sup> 4 27 <sup>1</sup> 4<br>29 <sup>3</sup> 8 29 <sup>3</sup> 4 | $ \begin{array}{cccc} 60^{5}8 & 60^{7}6 \\ 27^{1}8 & 27^{1}8 \\ 29^{1}4 & 29^{5}8 \end{array} $                    | 26 <sup>1</sup> / <sub>2</sub> 60 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub> 28 <sup>5</sup> / <sub>8</sub> 29 <sup>1</sup> / <sub>2</sub> | 59 60<br>26 261 <sub>8</sub><br>28 281 <sub>9</sub>  | 593 <sub>8</sub> 593 <sub>8</sub><br>261 <sub>8</sub> 263 <sub>8</sub><br>273 <sub>4</sub> 281 <sub>8</sub>  | 59 <sup>1</sup> 8 59 <sup>5</sup> 8<br>25 <sup>5</sup> 8 26<br>26 <sup>1</sup> 2 28 <sup>1</sup> 8 | 1,600<br>15,665           | 564s Feb. 1<br>2234 Feb. 1   | 63½ May 19<br>32½ Apr. 4                     |
| Peoria Decatur & Evansville.<br>Philadelphia & Reading                                | 317 <sub>8</sub> 32<br>557 <sub>8</sub> 561 <sub>4</sub>   | 3112 3134<br>5358 5638   | 301g 313g<br>517g 56   | 291 <sub>9</sub> 301 <sub>4</sub><br>511 <sub>2</sub> 551 <sub>6</sub>                               | 2934 3018<br>5158 5358   |  | 3,710                     | 26½ July 29<br>29½ July 13<br>34 Feb. 1  | 35% Apr. 7<br>39½ May 25<br>58¼ July 5-      |
| Do vest Put Terminal  | 31 31%<br>*68 70   | 30 313 <sub>8</sub> 693 <sub>4</sub>   | 2938 3034<br>6912 6912   | 2814 2978<br>6212 64   | 281g 2978<br>67 67   | 27% 30<br>64 64%   | 59,548<br>656             | 26 June 24.  | 53 Jan. 17<br>8712 Jan. 17                   |
| Rome Watertown & Ogdensb'g<br>St. Louis & San Francisco                               | 43814 3918   | 91% 91% 384 39 77 77%  | *90 93<br>*38 39½  | 914 914<br>364 3848  | *91 92<br>37 3758  | *91 92 36 371 <sub>2</sub>   | 2,850                     | 80 Feb. 8<br>30 Jan. 27  | 95 Jan. 17<br>414 May 26.                    |
| Do pref Do lst prei St. Paul & Duluth   | *110 115<br>*7812 80   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 76347758<br>11019115<br>78 78  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 75¼ 76<br>112 115<br>75¾ 78  | 74 76<br>112 115   |                           | 112 Jan. 25  | 8412 May 26<br>120 June 2                    |
| St. Paul Minnean, & Manitoba  | 70-3 00  | 103 105  | 103 105  | 76 77½<br>103 105<br>114½ 114¾   | 10212 10212  | 764 764<br>1131 <sub>2</sub> 1141 <sub>2</sub>   | 156<br>3,384              | 102 to July 28   | 95 June 20°<br>114% May 23<br>120% May 27    |
| Texas & Pacific, ass. paid<br>Union Pacific.  | 294 294 557 <sub>8</sub>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccc} 28  {}^{1}_{2} & 29  {}^{1}_{8} \\ 54  {}^{1}_{2} & 55  {}^{1}_{2} \end{array}$   | 271 <sub>9</sub> 285 <sub>4</sub> 533 <sub>4</sub> 547 <sub>8</sub>                                  | 28 283 <sub>1</sub><br>533 <sub>4</sub> 553 <sub>8</sub>   | 2719 2819<br>5318 5518   | 10,865                    | 20 Feb. 3<br>53 July 13  | 120% May 27<br>35% May 23<br>63% May 18      |
| Wab. St. L. & P., P. Com. repts   | *18 18 <sup>1</sup> <sub>2</sub><br>*31 32 <sup>1</sup> <sub>2</sub>   | 18 <sup>1</sup> 9 18 <sup>1</sup> 4<br>*31 <sup>1</sup> 2 32 <sup>1</sup> 2  | 18 18<br>314 314   | 1758 18<br>31 31   | $\frac{17^{5}8}{30^{3}4} \frac{17^{7}8}{31}$   | 17 <sup>1</sup> 9 17 <sup>3</sup> 4 29 <sup>5</sup> 8 31   | 2,070                     | 13 s Feb. 1<br>23 Feb. 1   | 22% May 6.<br>384 May 18                     |
| Wheeling & Lake Erie.  ### SIlseellancons Stocks, Colorado Coal & Iron.               | 454 454  | 4538 4618  | 45 45  | 433, 46  | 4314 4338  | 404 45   | 2, 50                     | 40 <sup>1</sup> 4 July 29  | 6358 Apr. 19                                 |
| Consolidated Gas Co   | 78 78<br>1011g 1011g   | 45 45<br>101 4 101 7 <sub>8</sub>  | 4334 44<br>77 77 <sup>1</sup> 8<br>10034 101 <sup>1</sup> 2  | 41 <sup>1</sup> 4 43 <sup>1</sup> 4<br>76 76 <sup>1</sup> 2<br>100 <sup>1</sup> 8 101 <sup>1</sup> 4 | 41 42<br>75½ 76<br>100% 101%   | 40 42<br>73% 75%<br>100 100%   | 5,630<br>3,279<br>7,631 1 | 35½ Feb. 1<br>7358 July 29<br>00 June 21   | 534 May 19.<br>89 May 19.                    |
| Oregon Railway & Nay, Co  | 50 50  | 497 <sub>8</sub> 497 <sub>8</sub><br>97 97   | 49¼ 49½<br>97 975 <sub>8</sub>   | 47 477 <sub>8</sub> 95 961 <sub>2</sub>  | 46 4634<br>95 96   | 4712 4712<br>9412 9614   | 1.810                     | 38 Feb. II   | 944 MIL 31                                   |
| Philadelphia Co., Nat. Gas  | 43 <sup>1</sup> 4 44<br>*96 100  | 41 <sup>5</sup> 8 43 <sup>3</sup> 4<br>100 100   | 41 <sup>1</sup> 2 43<br>*96 100  | 40 41 <sup>1</sup> <sub>2</sub> 98 99 *  | 40 41 100  | 39 414<br>97 97  | 1,110                     | 9412 July 29<br>39 July 29<br>95 June 28   | 115 Feb. 8                                   |
| Puilman Palace Car Co   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 7512 7638  | 1494 150<br>75 7578  | 733 754  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 724 74 <sup>1</sup> <sub>2</sub>   | 1,090 1<br>92,630         | 39½ Jan. 4 167½ June 21  | 159% May 23.<br>79 June 7                    |
| Express Stocks. Adams. American.  |  | 146<br>110 110   |  | 150<br>110 110   |  | 149 152<br>108 110   | 56.1                      | 39% Jan. 4   | 150 July 16-                                 |
| United States.<br>Wells, Fargo & Co.  |  | *68 72<br>129 130  | 70 70  | *6719 70   |  | 108 110<br>70 70<br>128 132  | 17<br>150 1               | 39% Jan. 4 1<br>07 Jan. 5 1<br>62 Feb. 17<br>26 Jan. 25 1                          | 73½ May 24                                   |
| Buffalo Roch, & Pittsburg   |  |  | 60 60 *  | 62   |  | 59 59  |                           | 334 Jan. 19  | 74% Apr. 6-                                  |
| Ciucia, Iad, St. Louis & Chle   | ******   | 80 80 80   | 7 7  | 634 7  | ******   |  | 709                       | 6 <sup>1</sup> 9 July 25<br>79 July 19 1   | 154 Jan. 10-<br>104 Feb. 19-                 |
| Cincinnati Wash. & Baltimore,<br>Do pref.<br>Des Meines & Ft. Dodge                   | *12% 14  | *5 518<br>*718 8   | 74 74  | *434 518<br>738 738<br>*12 14  | *619 518   | *4 5 71 <sub>8</sub> 12 <sup>1</sup> 4 12 <sup>1</sup> 4   | 100<br>200<br>100         | 44 Mar. 23<br>7 July 9<br>124 July 29  | 7 Jan. 13<br>104 Jan. 14<br>15 Juae 13:      |
| Keokuk & Des Moines.<br>Lake Eris & Western   | 7 7  | 204 204  | 20 204   | 19 1949  | 1858 1834  | 18 19  | 100                       | 7 July 23<br>18 June 24  | 14 Jau. 13-<br>24 2 May 16-                  |
| Marquetto Houghton & On   | *20 <sup>1</sup> 2 21<br>*36 57  | 56 5614  | 5512 553   | 54 55%   | 5419 5434  | 53 5418  | 5,910                     | 53 June 24   | 61 Apr. 29<br>304 May 27                     |
| Mexican Control pref  | *1512 16   | *1519 1614   | *147 <sub>8</sub> 151 <sub>2</sub> 225 225   | *85 92<br>1458 1458  | *85 92<br>14 14  | *85 92   | 200                       | 88 July 21 1 13 Jan. 5   | 0019 May 27<br>22 Apr. 9                     |
| New York New Haven & Hart<br>Oregon Short Lines.                                      | ******   | ******   | 225 225<br>231 <sub>4</sub> 231 <sub>9</sub>   | 228 228 1<br>22 22   | 22 22  | 2110 2110  |                           | 22 July 27   | 33 May 23-<br>31 Jan. 3-<br>313 July 15-     |
| Omalia & St. Louis, pref<br>Quieksliver Mining Co<br>Do pref                          | 31½ 31½<br>*6 7<br>*80½ 31   | *6 7<br>*30½ 31  | *6 7<br>*3019 31   | *6 7<br>*30½ 31  | 0 6<br>*30 31  | 31 <sup>1</sup> 2 31 <sup>1</sup> 2<br>*6 7<br>30 30 <sup>1</sup> 2                                | 200                       | 6 Apr. 22<br>28 Jan. 4   | 84 Jan. 10<br>35 May 14                      |
| St. Louis Alt. & Terre Haute<br>Virginia Midland                                      | *40 44<br>46 <sup>1</sup> 4 46 <sup>1</sup> 2  | *40 44 464   | 40 4034<br>451 <sub>2</sub> 451 <sub>9</sub>   | 39 3919  | 39 41  | *39 4012   | 1,800                     | 30 Jan. 8<br>31 Apr. 22  | 45% June 6<br>46% July 19                    |
| New York & Perry Coal   | *5019 5119   | 38 38<br>*50½ 51½  | 3612 3678  | 345 <sub>8</sub> 36<br>*501 <sub>2</sub> 511 <sub>2</sub>  | 3119 3434<br>5138 5138   | 32 3534<br>5138 5138   | 2,250                     | 32 July 29<br>49 July 13   | 50 Apr. 27<br>72% Apr. 5<br>264 July 27      |
| Tennessee Coal & Iron   | 26 26<br>37la 37la   | 3312 36  | 33 34%   | 264 264<br>32 33 <sup>1</sup> 8  | *2419 26<br>33 3314  | *21 lg 26<br>34 34 78  |                           | 22 Jan. 4<br>3019 July 12  | 264 July 27<br>544 Jan. 14                   |
| Various Stocks, &c. (Unl I<br>Amer. Cotton Oil Trust.<br>Pipe Line Certificates.      | 36 3619  | 3434 3634<br>551 <sub>2</sub> 573 <sub>8</sub>   | 32 35<br>557 <sub>8</sub> 565 <sub>8</sub>   | 325 <sub>8</sub> 337 <sub>8</sub><br>5414 561 <sub>8</sub>   | 34 36<br>54 5778   | 344 3558<br>5518 57 10   | 25,749                    | 32 July 26<br>54 July 25   | 6419 Jan. 3<br>7219 Jan. 11                  |
| * These are the prices bid a  | 5718 5938  |  |  |  | T Ex-  |  | 0.000                     |  |  |

<sup>\*</sup> These are the prices bid and asked; no sale was made at the Board.

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

| 0   | Closing.  | Range sin                                     | ice Jan. 1.  |  | Closing.   | Range sin                          | ice Jan. 1.  |
|---|---|---|--|--|--|------------------------------------|--|
| Railroad Bonds.   | July 29 July 22   | Lowest.                                       | Highest.   | Railroad Bonds.  | July 29 July 22  | Lowest.                            | Highest.   |
| Atl. & PacW. D. Inc., 6s, 1910  |   | 25½ Feb.                                      | 3838 June  | Mil. Lk. 8h. & W.—1st, 6s, 1921.   | 118  | 118 Feb.                           | 122 Apr.   |
| Guar., 4a, 1937.<br>Cap. South.—1st guar., 5a, 1908   | 831g   84 b.  | 82 k July<br>104 k Feb.                       | 90 Jan.<br>109 June                                | Michigan Div.—1at, 6a, 1924  | 100 5  | 114 Jan.                           | 121 May  |
| 2d, 5a, 1913  | 9278b.  | 9012 Mar.                                     | 9512 Jan.  | Imp. & Equip.—68, 1922   | 85 a. 86 a   | 85 Apr.                            | 90 Jan.  |
| 2d, 5a, 1913  | 85 b. 88  | 86 Feb. 105½ Feb.                             | 94 May<br>110 Jan.                                 | Mnn. & St. L.—16t, 76, 1927.  Imp. & Equip.—68, 1922.  Mo K. & Tex.—Con., 68, 1920.  Consol., 5e, 1920.  Consol., 78, 1904-5-6.  Mubile & Ohio—New, 68, 1927.  1st. Extension, 68, 1927.  1st pref. debentures, 7s.  Mutual Un. Tele.—8, 1, 6s, 1911  Nash. Ch. & St. L.—1at, 7e, 1913  N. Y. Central—Extend. 5a, 1893   | 8212 8414  | 8212 July                          | 1021 <sub>2</sub> Apr.<br>893 <sub>4</sub> Apr.    |
| Consol. 7a, 1899, assent  | 1154 117<br>1144b. 116  | 107 Jan.                                      | 119 June   | Consol., 7s, 1904-5-6  | 111 b. 113<br>1134 1123b.  | 109½ Feb.                          | 113 <sup>1</sup> 2 Jan.<br>114 Apr.                |
| Central of N. J.—181, 78, 1890. Consol. 78, 1899, assent Convert. 78, 1802, assent Adjust. 78, 1903. Convert. deb. 68, 1908 Interim bond certificate Le'u & W.B., con. 78, 1909, 820.   | 103 b. 10742  | 1054 Jan.                                     | 108 la June<br>105 June                            | 1st, Extension, 6s, 1927   | 107 b  | 104 May                            | 107 June<br>6612 Mar.                              |
| Interim bond certificate  | 98 9878   | 9712 July                                     | 100 T  | Mutual Un. Tele.—S. f., 6s. 1911   | 853sb. 8614  | 8112 Feb.                          | 89 Mar.  |
| Am. Dock & Imp., 5s, 1921   | 113-20.114 0.   | 99 Jan.                                       | 116 Feb.   | N.Y. Central—Extend., 58, 1893   | 1014b.   | 1044 Jau.                          | 131 Apr.<br>1074 Apr                               |
| Central Pacific—gold 6a, 1898   | 115 b. 114 b.   | 113 <sup>1</sup> 2 Feb.                       | 118% Mar.<br>116 June                              | N.Y. Ceutral—Extend., 5s. 1893<br>N.Y. Ceutral—Extend., 5s. 1893<br>N.Y. C. & H.—1et, 6µ., 7s, 1903<br>Debenture, 5s, 1904<br>N.Y. & Har.—1st, 7s, 1900<br>N.Y. Chic. & St. L.—1st, 6s, 1921<br>2d mort., 6s, 1923<br>N.Y. City & Nu.—6en., 6s, 1910<br>N.Y. Elevated—1st. 7s, 1906<br>N.Y. Lack. & W.—1st. 6s, 1921   |  | 1334 Jan.<br>106 Mar.              | 137 May<br>11058 June                              |
| Land grant vs. 1890   | 103 b   | 100 July                                      | 105 Mar.<br>115 June                               | N.Y.& Har.—1st, 7s, 1900<br>N.Y. Chic & St. L.—1st. 6s, 1921   | 130½b.   | 1284 May                           | 133 12 Apr.<br>101 12 May                          |
| 6s. gold, ser. B, 1908, coup. off   | 75 75   | 71 May  | 81 Jan.  | 2d mort., 6s, 1923   | 97128.   | 70 Jan.                            | 99 May   |
| 6s, currency, 1918  | 221ab. 241a   | 2234 July                                     | 754 Jan.<br>32 Jan.                                | N.Y. Elevated—1st. 7s, 1906  | 119%   | 117 July                           | 80 Apr.<br>123 Jan.                                |
| Mort. 6s, 1911<br>Ches. O. & So. W.—5-6s, 1911  | 96-28.  | 101 Feb.                                      | 100 Feb.<br>108 \( \mathbf{J} \) June              | N. Y. Lack. & W.—1st, 6s, 1921.<br>Construction, 5s, 1923  | 1091 <sub>2</sub> a.   | 125½ Jan.<br>107 Feb.              | 128 <sup>1</sup> 2 Apr.<br>110 Jan.                |
| Chic.Bur. & Nor.—1st, 5s, 1926.   | 105 b. 105 b.   | 104 <sup>1</sup> 2 Jan.<br>106 Jan.           | 107 <sup>1</sup> 2 Mar.<br>108 <sup>1</sup> 2 Apr. | N. Y. Lack, & W.—1st, 6s, 1921.  Construction, 5s, 1923.  N. Y. Ont, & W.—1st. 6s, 1914.  N. Y. Sus. & W.—Deb., 6s, '97, ep. off   | 109½ 109½b.  | 107 Jan.                           | 1105 <sub>8</sub> Feb.<br>77 Apr.                  |
| Denver Divis., 48, 1922   | 100 a 1001ca  | 97 June                                       | 99 Jan.<br>10312 June                              | 1st refunding, 5s, 1937<br>Midland of N. J.—1st, 6s. 1910  | 92 a. 90½b.  | 91 Mar.                            | 0.02 20  |
| Ch. Mil. & St. P—1st, I. & M. 7s, '97   |   | 118 19 July                                   | 12212 Jan.   | N. O. Paelfic—1at, 6s, 1920  | 8112   | 110 Apr. 75½ Feb.                  | 115 <sup>1</sup> 2 May<br>86 <sup>1</sup> 8 May    |
| 1st, So. Min. Div.—6s, 1910   | 115 a   | 115 Feb.                                      | 130% June<br>119% June                             | Gen'l, 2d, coup., 1933   | 10512 10512  | 114% July<br>103% Jan.             | 118 <sup>1</sup> 2 Apr.<br>107 <sup>1</sup> 2 Mar. |
| 1st, Chl. & Pac.W.Div-5s, '21<br>Wis. & Min. Div5s, 1921  | 1011 <sub>4</sub><br>104 a. 104 a.                              | 103 July<br>103 July                          | 109 Jan.<br>108 May                                | James R. Val. 1st, 6s, 1936<br>N. Pag Ter Co.—1st, 6s, 1933  | 1017 <sub>8</sub> 105 b.   | 106 Jan.                           | 111 May<br>10712 June                              |
| Terminal 58, 1914   | 103 р. 1024р.   | 101 4 July                                    | 105% May<br>142 Jan.                               | Ohio & Miss.—Consol., 7s, 1898.  | 117 a. 115 b   | 115 July                           | 123 Apr.   |
| Gold, 78, 1902  | 130 b. 1291 <sub>2</sub>  | 128 June                                      | 133 Jan.   | Springfield Div.—7a, 1905  | 10*  | 109 Jan.                           | 119 Jan.<br>112 <sup>1</sup> 2 Apr.                |
| Sinking fund 58, 1929   | 109 b.  | 117 Мау<br>108 Јац.                           | 120 Jan.<br>1101 <sub>2</sub> Mar.                 | 2d, inc., 6s, 1921   | 39 39  | 39 July                            | 11112 Apr.<br>5012 May                             |
| Interim bond certificate.  Le'u & W.B., cou., 7s, 1909, as'nt Am. Dock & Imp., 5s, 1921.  Central Pacific—gold 6s, 1898. San Joaquin Br. 6s, 1900.  Land grant 6s, 1890.  Ches. & O.—Pur. m. fund 6s, '98 6s, gold, ser. B. 1908, coup. eff Exten. cnup., 4s, 1986. 6s, currency, 1918  Mort. 6s, 1911.  Chee. O. & So. W.—5-6s, 1911.  Chic.Bur. & Nor., 1st, 5s, 1926.  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. 7s, 1905.  1st, So. Min. Div.—6s, 1910.  1st, Chl. & Pac. W. Div.—5s, '21  Wis. & Min. Div.—5s, 1921.  Terminal 5s, 1914.  Chic. & N. W.—Consol. 7s, 1915 Gold, 7s, 1902.  Sinking fund 6s, 1929.  Sinking fund 6s, 1929.  Sinking fund debent. 5s, 1933 2b-year debent. 5s, 1993. | 105 <sup>1</sup> 2a. 104 b.                                     | Jan. Jaly Jaly                                | 1104 Mar.  <br>1094 Apr.                           | Oregon Impr. Co.—1st, 6s, 1910<br>Ore. R. & Nuv. Co.—1st. 6s, 1909   | 97 a. 98 a. 109  | 9178 Mur.                          | 10278 May<br>112 May                               |
| Chi, R. I. & Pac.—6s, coup. 1917.<br>Exten. & col. 5s, 1934   | 130 b.  | 130 Jan.<br>108 July                          | 135 Jan.<br>1101 <sub>2</sub> Feb.                 | Consul., 54, 1925  | 101 a  | 10018 June                         | 106 Jan.<br>10412 Apr.                             |
| Sinking rund debent. 58, 1999 25-year debent. 58, 1999 Chi, R. I. & Pac.—68, coup. 1917. Exten. & col. 58, 1934 Ch. St. P. M. & O.—Cousol. 68, '30 8t. Paul & B. C.—18t, 68, 1919   | 126 9 126 b   | 11934 July                                    | 12478 May  | Peo. Dec. & Evans.—1st, 6s. '20.   | 110 - 111  | 110 Mar.                           | 115 <sup>1</sup> 2 June                            |
| CH.51.13.00 1 11(8.—181,001.06, 52  | ***** AUA 40  | DO M DISHUL                                   | 12712 Jan.<br>102 Feb.                             | Rich & All.—1st, 7s, 1920. tr. rec   | 70 a. 70   | 66 Jan.                            | 112 Feb.<br>77 Apr                                 |
| C. C. C. & Ind.—Gen. 68, 1934<br>Col. Coal & Iron—1st, 68, 1900   |   | 984 Feb                                       | 11119 May<br>10434 June                            | Richm. & Dan.—Cons., 68, 1915<br>Debenture, 68, 1927   | 111 29a. 111 20.   | 110 <sup>1</sup> 2 July 106 Feb.   | 115 June<br>114 Apr.                               |
| Col. H. Val. & Tol.—Con. 58, '31<br>Gen. gold, 68, 1904   | 79  | 75 Mar.<br>70 Mar.                            | 8878 Jan. 91 Jan.                                  | Midland of N. J.—1st, 6s, 1910 N. O. Paelfic—1at, 6s, 1920 Nurth, Pactine—1at, coup., 6s, '21 Gen'l, 2d, coup., 1933 James R. Val. 1st, 6s, 1936 N. Pac. Ter. Co.—1st, 6s, 1936 N. Pac. Ter. Co.—1st, 6s, 1933 Ohio & Miss.—Coneol., 7s, 1898 2d, consol., 7s, 1911 Springfield Div.—7a, 1905 Ohio Southern—1st, 6s, 1921 Oregon Impr. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1909 Consol., 5s, 1925 Oregon & Transcon.—6s, 1922 Peo. Dec. & Evans.—1st, 6s, '20 Evansv. Div—1st, 6s, 1920 Elchm. & Dan.—Cons., 6s, 1915 Debenture, 6s, 1927 Roch. & Pitts.—1st, 6s, 1921 Consol., 6s, 1922 Rome W. & Ogd.—1st, 7s, 1891 Consol., extend., 5s, 1922 St. Lo. & Gd Jal.—1st 6s, 1925 | 113 <sup>1</sup> 23. 113 <sup>1</sup> 2b.  | 114 Feb. 188                       | 120 Mar.<br>117 Apr.                               |
| Gen. gold, 6s, 1904   | 784b. 794   | 118 2 Feb.                                    | 12112 June<br>8234 June                            | Rome W. & Ogd.—1st, 7a, 1891.  | 108% b   | 108 Jan.<br>10814 June             | 112 <sup>1</sup> 2 May<br>104 <sup>1</sup> 8 Mar.  |
|   |   |   | 82 Apr.<br>78 Jan.                                 | St. Jo. & Gd. Isl.—1st, 6s, 1925 .   | 10214 10212  | 102 4 July                         | TOO A Trhi.  |
| Den. 80. Ps. & Pac.—1st, 7s, '05<br>Det.Mac. M.—Ld. gr. 3 <sup>1</sup> 2s, 1911   | 81 a. 81 a.   | 68 Apr.                                       | 864 June   | Consol., extend., 5s, 1922   | 00 5. 02-20.   | 114 Jan.                           | 75 Apr.<br>116 June                                |
| E. Ten. V. & G. Ry.—Con., 58, '56   | 50 a. 983 <sub>8</sub>  | 45 July<br>97 <sup>1</sup> 2 July<br>100 July | 56 May<br>10138 Apr.                               | 2d. M. Jne. 7s. 1894   | ********   | 105 Mor                            | 11238 June<br>108 Jan.                             |
| Ellz. Lex. & B. Sandy—68, 1902.<br>Erie—1st. consol. gold, 78, 1920   | 101 a. 101  | 13212 Mar.                                    | 108 Jan.<br>137 June                               | 2d., M., inc., 7s, 1894  | 40 b. 40 b.<br>9834 99<br>44 b. 46 b.  | 35 Jan. 9812 Feb.                  | 48 June<br>1023 Apr                                |
| Erie—1st. consol. gold, 7s, 1920<br>Long Dock, 7s, 1893<br>Con. 6s, 1935  |   | 1123 June<br>115 Jan.                         | 115 Mar.<br>120 Mar.                               | St. L. Ark. & Tex.—1st, 6s. 1936<br>2d, 6s, 1936<br>8t. L. & Ir. Mt.—1st, 7s, 1892<br>2d mort., 7s, 1897<br>Gen. Ry. & land gr., 5s, 1931<br>8t. L. & San Fr.—6s., Cl. A,1906<br>6s, Class B, 1906<br>Gen'l mort., 6s, 1931<br>Gen'l mort., 5s, 1931<br>8t. Paul M. & M.—1st, 7s, 1909<br>2d, 6s, 1909<br>1st cous., 6s, 1933<br>Do reduced to 4½s<br>Shenandoah Val.—1st, 7s, 1909  | 44 b. 46 b. 1113b.   | 44 June<br>110 Mar.                | 554 Jan.   |
| N.Y.L.E.&W-2d con. 68, 1969<br>Funded coupon, 58, 1969  | 9812 9918   | 93% Feb.                                      | 1047 <sub>8</sub> May<br>954 May                   | 2d mert., 78, 1897   | 114 112 <sup>1</sup> 2b.   | 109 May                            | 11412 Mar.   |
| Ft. W. & Denv. C1st, 6s, 1921<br>Gal. Har. & San. Aut1st. 6s, '10   | 8838  | 88 July                                       | 9812 May<br>10912 Mar.                             | St. L. & San Fr 6s., Cl. A,1906  | 113 b. 113 b   | 113 July                           | 115½ Jan.  |
| 2d M., 78, 1905   | 110 a.  | 105 June                                      | 111 Jan.   | 6s, Class C, 1906  | 113 b. 113 a   | 113 July                           | 1174 Apr.  |
| West. Division—1st, 5s, 1931. 2d, 6s, 1931. Grn B. W. & St. P.—1st, 6s, 1911 2d income 8s, 1911 Cnif Col. & San. Fe—1st, 7s, 1909 Gold, 6s, 1923. Henderson Br. Co.—1st. 6s, 1931 H. & Tex. C.—1st M. L. 7s. 1st, West. D., 7s, 1891 1st, West. D., 7s, 1891 2d, consol. M. L. 8s, 1912. Gen. mort. 6s, 1921 Ind. Bl. & W.—1st, pref., 7s, 1900   |   | 93½ June<br>92% Jan.                          | 1001 <sub>8</sub> Jan.<br>921 <sub>4</sub> Feb.    | Gen'i mort., 58, 1931  | 9934 9878  | 1084 Feb.  <br>984 July            | 115 May<br>101 2 June                              |
| 2d income 8e, 1911  | 40 4312   | 99 Jan.<br>38 Jan.                            | 109 May   53 May                                   | 8c. Pac., Mo.—1st, 6s, 1888!<br>St. Paul M. & M.—1st, 7s, 1909.  | 1004b. 108 a.  | 100 July   1104 Jan.               | 104 <sup>1</sup> 2 Jan.<br>118 Apr.                |
| Gold, 68, 1923  | 103 a   | 120 ½ Jan.<br>101 ½ Jan.                      | 125% June<br>106% June                             | 2d, 6a, 1909   | 119 b. 119 <sup>1</sup> 2a.  | 118 Feb                            | 121 Mar.   |
| Henderson Br.Co.—1st. 6s, 1931<br>H. & Tex. C.—1st M. L. 7s   | 108 lgb. 108 lgb. 116 b. 116                                    | 10612 Mar.                                    | 110 Feb.<br>1193 May                               | Do reduced to 4½s.<br>Shenandoah Val1st, 7s. 1909  | 98½b   | 98 Feb.                            | 10112 May  |
| 1st, West. D., 7s, 1891<br>1st. Waco & N. 7s, 1903  | 113 b. 114 b.   | 108 Mar.                                      | 11912 May  |  |  | 37 Mar.                            | 55 May   |
| 2d, consol. M. L. 8a, 1912  | 109 a.  | 94 Feb.                                       | 1193 May 1<br>112 May                              | Gen'l mort., 68, 1921<br>8e. Carolina—1st. 68, 1620<br>2d, 68, 1931<br>Inc., 68, 1931  | 98 981 <sub>28</sub> .   |                                    | 107 <sup>1</sup> 2 Jan.<br>80 Jan.                 |
| Ind.Bl. & W.—1st, pref., 7a, 1900   | 120½b.  | 119 <sup>1</sup> 2 Jan.                       | 7934 May<br>1244 Feb.                              | So. Pac., Cal.—1st, 6s, 1905-12.   | 115 b. 114   | 19 Mar.<br>110 <sup>1</sup> 8 Feb. | 28½ Jan.<br>115 July                               |
| 18t, 5-6s, 1909.<br>2d, 5-6s, 1909.   |   | 7710 [05                                      | 99 May<br>8912 June                                | So. Pac., N. M.—1st. 6s. 1911  | 108 b. 107%b.  | 110 Feb.                           | 112 Apr<br>110 June                                |
| Income, 6a, 1921  | 92 a. 911 <sub>2</sub><br>26 b. 27 b                            | 91 Jan.                                       | 98 <sup>1</sup> 2 May<br>34 <sup>7</sup> 8 Apr.    | 2d, 6a, 1931. Inc., 6a, 1931. So, Pac., Cal.—1st, 6s, 1905-12. So. Pac., Arl.—1at, 6s, 1909-10. So. Pac., N. M.—1st, 6s, 1911. Tex. & Pac.—Inc. & Id gr, 7s, '15 Rlo Grande Div.—Us, 1930. Gen. mort. & term., 6s, 1905.   | 5214 5514b.  | 51 July                            | 66½ Feb.<br>78½ May                                |
| Coupon, 68, 1909  | 92 8 114 5.   | 112 <sup>1</sup> 2 May<br>92 July             | Table Mildie                                       | Gen. mort, & term., 6a, 1905  Tol. A.A. & N. M.—1at, 6a, 1924.  Tol. A.A. & Gr.Tr.—1at, 6a, 1921.  Tol. Peor. & Weat.—1at, 5a, 1921.  Tol. & Obio Cent.—1at, 5a, 1935.  Tol. St. L. & Kan. C.—1at, 6a, 1916.  Union Pacitic—1at, 6a, 1916.   | 71 b. 72 b. 66 a. 67 a.  | 65 Mar.                            | 72 Apr.<br>100 May                                 |
|   |   |   | 78 July  | Tol. A.A. & Gr.Tr.—1st, 6s, 1924   | 9912   | 89 Jan.  <br>103 Jan.              | 109 ½ June   |
| Lake8b.—Con.coup., 1st, 7s, 1900<br>Con. coup., 2d, 7s, 1903<br>Long Island—1st, 7s, 1898   | 12512   | 94 July<br>125 July                           | 100 Jan.<br>129 June                               | Tol. Peor. & West—1st, 7s, '17 Tol. & Obio Ceut.—1st, 5s, 1935   | 96 9634  | 104 Jan.  <br>95 Jan.              | 112 Feb.<br>99% Jan.                               |
| Long Island—1st, 7s, 1898   | 122 <sup>1</sup> 20. 123 <sup>1</sup> 2<br>121 <sup>1</sup> 2b. | 122 2 Jan.<br>120 8 May                       | 126 May<br>124 Mar.                                | Tot.St L.& Kan. C.—1st,6s, 1916<br>Union Pacific—1st, 6s, 1899   | 96 <sup>3</sup> 8  | 96 July                            | 9758 June<br>11984 Mar.                            |
| Lon. & Nash.—Consol., 7s. 1898  | 110   | 112 July                                      | 115 Feb.<br>121 <sup>1</sup> 2 Feb.                | Union Pacific - 1st, 6s, 1899<br>Land grant, 7s, 1887-9<br>Sinking fund, 8s, 1893  | 103121, 103121.  | 102 Jan.                           | 103 <sup>1</sup> 2 May<br>120 Feb.                 |
| N. O. & Modue—1st. 6s. 1930   | 109 h 1091ab  | 105 T   | 113 <sup>1</sup> 4 June<br>99 <sup>1</sup> 2 May   | Kan. Pacific—1st, 6s, 1895   | 112 b.   | 1111 Feb.                          | 115 May  |
| 2d, 6s, 1930<br>E. H. & N.—1st, 6s, 1919<br>General, 6s, 1930   | 112 b. 1121 <sub>2</sub>  | 112 July                                      | 11758 May  | 1st, 6s, 1896<br>Denver Div.—6s, 1899  | 1153ah   | 114 Jan.                           | 115 Mar,<br>1174 Apr.                              |
| General, 6a, 1930.  Trust Bonds, 6a, 1922.  10-40, 6a, 1924.  Lon, N. A. & Ch. – 1at, 6a, 1910.   | 10734 108   | 1041 <sub>2</sub> Jan.                        | 1141 <sub>2</sub> May<br>109 May<br>103 Apr.       | 1st consol, 6s, 1919<br>Oregon Sh. Line -1st, 6s, '22  | 10278 10219  | 10234 May                          | 109 Apr.<br>1071 <sub>2</sub> Jan.                 |
| Lon. N. A. & Ch. – 1st, 6s, 1910.   | 111 <sup>1</sup> 2 113 a.                                       | 98 Jan.<br>109 Jan.                           | TID-2 May  | Virginia Mid.—Inc., 68, 1927   |  | 95 Apr.<br>86 June                 | 99 Jan.<br>90 Apr.                                 |
| Mem. & Ch'lston—6s, gold, 1924  | 104 <sup>1</sup> 2a. 104 <sup>1</sup> 2a.                       | 101 Jan.                                      | 99 June<br>107 May                                 | Gen'l mort., 5s, 1936<br>Wab. St.L. & Pac Gen., 6s, '20<br>Chicago Divison—5s, 1910  | 98 <sup>7</sup> <sub>8</sub> 98 <sup>1</sup> <sub>2</sub>  | 49 Jan.                            | 6014 May   |
| Metro. Elevated.—1st, 6a, 1908.<br>2d, 6a, 1899   | 116 78a. 117  | 116 July<br>1077 July                         | 12012 May  | Wabash-Mortgage, 78, 1909  |  | 8412 Mar.                          | 10414 May<br>97 May                                |
| Incomes, 3s, 1911   | 70 b.   | 51 Feb.                                       | 113 Apr.<br>75% June                               | Tol. & Wab.—lat, ext 7s, '90 lat, St. L. Dlv 7s, 1889  | 12 B.  | 106 Jan.                           | 1174 May<br>116 May                                |
| 2d, 6a, 1899<br>Mexican Cent.—New asa. 4s<br>Incomes, 3a, 1911<br>Mich. Central—1st, coo., 7a, '02<br>Miss'ri Pac.—1st, cons., 6s,1920<br>3d, 7a, 1906.   | 129 a. 128 a.   | 127 May                                       | 27% June<br>131 Apr.                               | 2d, extended, 7s, 1893<br>Con., conv., 7s, 1907  | 99 4b. 100   | 99 Jan                             | 108 May<br>99 May                                  |
| 3d, 7s, 1906<br>Pac, of Mo.—lat. 6s, 1999   | 116 ago.  | 121 June                                      | 119 Apr.<br>126 Apr.                               | Oreat West.—1st, 7s, 1888 1<br>2d, 7s, 1893  | 14 b. 113 b. 39 b. 30 b. | 109 Jan. 3                         | 117 la May   |
| 2d mort., 7s, 1891  | 10346.  | 102 Feb.<br>10512 July                        | 105 Jan.<br>11012 June                             | Great West.—1st, 7s, 1888  | 12 b. 112 b. 19958   | 109 Mar. 3878 July                 | 114 <sup>1</sup> 4 July                            |
| Note-The letter "b" indicas   | tes price bid, and  | l "a" price a                                 | sked; ali oth                                      | er prices and the range are from a   | ctual sales.   | Jo 8 Guly 1.                       | 32 300110  |
|   |   |   | STATE  | BONDS.   |  |                                    |  |

| SECURITIES.                                | Bid. Ask | 8ECURITIES  | Bid.   Ask. | SECURITIES.   | Bid. Ask.                                 |
|--|----------|---|-------------|---|---|
| Alabama—Class A, 3 to 51906<br>Class B, 5s | 11101    |   | 110         | Rhode Island-6s, con. 1893-1894<br>South Carolina-6s, non-fund 1888 | 6   |
| 6s, 10.20                                  | 102 104  | New York—6s, lean 1892<br>6s, lean  | 112         | Tennessee-6a, old1892-1898  | 60   64                                   |
| 78, Arkansas Contral RR                    | 30       | North Carolina—68, old J&J<br>Funding act 1900<br>New bonds, J. & J 1892–1898 | 35          | New seitlement—6s1913   | $102 \ 106 \ 1001_2 \ 104$                |
| Georgia—7a, gold                           | 100      | Special tax, Class 1  | 9 15        | Virginia—6s, old  | 48  |
| Michigan—781890                            | 106      | Соцвонаатод 481910  | 961a 99     | 6s, consolidated, 2d series<br>6s, deferred, trust rec              | 60<br>10 <sup>1</sup> 2 11 <sup>1</sup> 2 |

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

| SECURITIES. Bid.   | Ank.                      | SECURITIES.   | 1                                       | Ask.                  | BECURITES.   | Bia.       | Ante   |
|--|---------------------------|---|---|-----------------------|--|------------|--------|
| Railroad Bonds.  |                           | E. Tenn. Va. & Ga1st, 7s1900  | 117                                     |                       | Pacific Italironda—(Continued)—  | Ar Ha.     | ARK.   |
| Atch. Top. & Sun. Fe-41:61920  |                           | E. & W.of Ala., 1st. con gld de 1926  | 108                                     |                       | Went, Pacific-Bonda, 6a 1990   | 114        | 110    |
| Sinking fund, 6s   | 82<br>120                 | Eliz. C. & N.—S.f., deb., 6s. 1921<br>1st mortg., 6s. 1920  | *****                                   |                       | Union Pac.—ist, 6s   | 114%       | 114%   |
| 88, gold   |                           | 181 mortg., 68. 1920<br>Erie—181, extended, 78. 1897<br>2d, extended, 58. 1910<br>8d, extended, 4498. 1923        | *11819                                  |                       | Col. Trust, 6s   | 1154       | ****** |
| Bost, H. Tun, & W.—Deb, 5s1913<br>Burl, Cedar Rapids & Nor—  | 993                       | 41h, extended, 5s   | 10210                                   | 1184                  | Col. Trust. 5s   | 108        |        |
| lst 5s   | 100                       | 4th, extended, 5s   | ******                                  |                       | No. Italiway (Cal.)—lat, 6a 1907 Union Pao.—lat, 6a 1907 lat, 6a 1807 Lat, 6a 1808 Col. Trust, 6a 1909 Col. Trust, 5a 1907 t/. lir, U. P.—F, c., 7a 1895 Atch. Col. & Pac.—lat, 6a 1905 Ut. 8o.—Gen., 7a 1908  | D1         | 107%   |
| Minn. & St. L.—1st 7s, gu 1927   |                           | B. N. Y. & E.—1st, 7s 1916<br>N. Y. L. E. & W.—Col. tr., 6s1922   | *136                                    | 108                   | Ut. 8o.—Gen., 7a   | 90         |        |
| Iowa C. & West 1st 7s 1909<br>Ced. Rap. I. F. & N., 1st 6s. 1920 *106  |                           | Evan & T II - 1at cona & 1001   | *****                                   | 118                   | lat. fin. Pierra (! & O 1010   | 101        |        |
| Buff. N.Y & Phil.—Cons. 6s 1921  |                           | MI Varion—Int Ga 1099   |   | 109%                  | Equipment, 7s  | ******     | 106    |
| Trust certificates   |                           | Evaus, & Indiau.—1st, cons 1926<br>F11 & P. Marq.—Mortg., 6s 1920<br>Grand Rap, & Ind.—Gen. 5s 1924<br>Pagitagnet | - 1111                                  | 98                    | Tex. & Pac 1at, 6s. 1914   |            | 111    |
| Central lowa— Eastern Division—1st 0s1912  | 71                        | Registered  | 61                                      | 1194                  | Consol., 6a, trust receipts. 1905  | 100        | 1014   |
| Illinois Division—1st ds1912<br>Chesapeake & Ohio—   |                           | Illinois Central—   |   |                       | Pennaylvania RR.—<br>Pa. Co.'s guar, 4 las, 1step., 1921<br>Pa. Co.'s 4 los, reg. 1921   | 104        | 105    |
| Ches. O. & So. West.—2d 681911   |                           | 1st, gold, 3 \( s_6   | 94<br>1151 <sub>9</sub>                 | $\frac{971_{9}}{117}$ | Pa. Co.'s 4 lps, reg   |            | ****** |
| Chiengo & Alton—<br>181, 781893 *1134  |                           | C. St. L. & N. O.—Ten, L. 78, 1897  | "114                                    |                       | 2d, 7s. 1913<br>Pltrs. Ft. W. & C.—1st. 7s. 1912<br>2d, 7s. 1912<br>3d, 7s. 1912   | 139        | 1403   |
| Sinking fund, 6s. 1903 * 120   | 12449                     | 1at, consol., 7a1897  | *****                                   |                       | 2d, 7a   | 137<br>135 | *****  |
| 8t. L. Jacks.& Chic.—1st, 7s 1894<br>1st, guar. (564), 7s 1894   |                           | Gold, 5s, coupon 1951<br>Registered Dub, & S. C.—2d Div., 7s 1894<br>Ced. Falls & Minn.—1st, 7s.1907              | *                                       | 1124                  | Clev. & P.—Cons., s. fd., 7s 1-00<br>4th, sink, fd., 6s. 1892<br>8t. L. V. & T. H.—1st, g., 7s. 1-97<br>2d, 7s. 1898<br>2d, guar., 7s. 1898  | 1064       | 129    |
|  |                           | Ced. Falls & Minn.—1st, 7s.1907<br>Indianap. D. & Spr.—   | *120                                    |                       | 2d, 7a   | *****      | ****** |
| Miss. R. Bridge-1st, s.f. 6s.1912 106  |                           | lat, 7s, ex. fund. conpon1906   | 1034                                    | 108                   | 2d, guar., 7s. 1808<br>Pino Creek Rallway—6s of 1932<br>Pitts. Cleve, & Tol.—1st, 6s. 1922<br>Pitts. Junction—1st, 6s. 1922<br>Pitts. McK. & Y.—1st, 6s. 1932<br>Rich, & Danv.—Deb. ex ep. 6s. 1937<br>Consol. nort., gold, 5s. 1937<br>Atl, & Clar.—1st, pr., 7s. 1897<br>Incomes. 1900<br>Rich. & W. Pt. Ter'l Trust 6s. 1897<br>San Apt. & Arans.—1st, 6s. 35, 1948 | *17.4      |        |
| Chie. Burling. & Quiney— Consolidated, 7s. 1903 5s, sinking tund. 1901 Iowa Div.—Sink. Jund, 5s. 1919 *1112  | 13012                     | Lake Shore & Mich. So   |   | - CO - B              | Pitts. Junction-1st, 6s1922<br>Pitts, McK, & Y1st, 6s1932  |            |        |
| 8inking fund, 4s1919 984   | 99                        | Clove, P. & A.—7s   |   |                       | Rich, & Dany.—Deb. ex ep.6s. 1927<br>Consol. mort., gold, 5s 1937  | 114        | 90     |
| Plain, 46. 1921<br>Chie, Burl. & No.—Deb. 68 1896 *105   | 96                        | Det. M. & T.—1st. 7s  | 127                                     | 124                   | Atl. & Char.—1st, pr., 7s1897<br>lacomes   |            |        |
| Chl. R. Isl. & Pac.—68, coup1917 *130<br>Registered<br>Ext. & Col., 58   | 10812                     | Consol., reg., 1st, 7s 1900<br>Consol., reg., 2d, 7s 1903<br>Mahon'g. Coal RR.—1s', 5s.1934                       | *125<br>123                             | 1264                  | Rich. & W. Pt. Ter'l Trust 6s. 1897 San Ant. & Arans. — 1st. 6s, '85-1916 1st. 6s, 1886  | *******    | 97     |
| Ext. & Col., 5s  | 108-9                     | Long Island RR.—185, 58,1934<br>N. Y. & M. Beach—18t, 781897  | *****                                   |                       | Selete Val.—1st, cons., 7s1910   | * 80       | 65     |
| 1st, 2 2s  | 90                        | N. Y. B. & M. B.—1st, g., 5s. 1935<br>Louisville & Nashville—   |   |                       | St. Louis & Iron Mountain—<br>Arksnaas Branch—1st, 7s 1895   | 112        | 00     |
| Keok. & Des M.—1st, 5s1923 110<br>Chicago Milwaukee & St. Paul—  | 112                       | Cecilian Branca – 78 1907   | *1091 <sub>2</sub><br>1031 <sub>8</sub> |                       | Cairo & Fulton-1st, 781891<br>Cairo Ark, & T1st, 781897  | 105        | 112    |
| 1st, 8s, P. D  |                           | St. Louis Div.—1st, 6s1921<br>2d, 3s1980<br>Nashy. & Docstur—1st, 7s1900  |   |                       | Cairo & Fulton—1st, 781891<br>Cairo Ark, & T.—1st, 781897<br>St, L. Alton & Ter, Hante—<br>Bellev, & So, Ill.—1st, 8s1896<br>Pollov, & Cov. Lat.   |            |        |
| 1st, 7s, \$ g., R. D   | 11712                     | 8. & N. Ala.—S. I., 681910  |   |                       | St Paul Minn & Man   | *****      |        |
| 18t, I. & D., 78   | 130                       | Louisv. C. & L.—6s1931<br>5 p. c. 50 year gold bds1937  |   | 103                   | Dakota Exten.—6s   | *****      |        |
| 1st, 7s, 1. & D. Ext. 1998<br>1st, 8. W. Div., 6s 1999<br>1st, 5s, La C. & Dav 1919 103<br>1st, H. & D., 7s 1910 *   |                           | Lou. N. O. & Tex.—1st, 58 1934  | 94                                      |                       | Sodus Bay & So.—1st, 5s, g1931  Sodus Bay & So.—1st, 5s, g1921  Tay Control—1st a # 72-1000  | 1111       | 113    |
| 18t, H. & D., 78   | 124                       | Manhat. Beach Imp. Co.—78, 190 th Maxient Central—1st. 7s 191 th Ex coupons 6, 7, 8                               |   |                       | St. Paul & Duluth—1st. 5s 1931 Sodus Bay & So.—1st. 5s. g 1924 Tax. Central—1st, s. f., 7s 1909 1st mortg. 7s 1911 Tex. & N. O.—1st, 7s 1905 Sabine Division, 1st. 6s 1912 Valloy R'y Co. of O.—Con. 6s. 1921 Wab.St. L & Pac Hav. Div.—6s. 1021 Detroit Div.—6s 1921 Detroit Div.—6s 1921   | *110       |        |
| 1st, H. & D., 5s   | 10434                     | Mich. Cent.—1st, con., 5s 1902<br>6s 1909   |   |                       | Sabine Division, 1st, 6s1912<br>Valley R'y Co. of O.—Con. 6s. 1921   | 103        | ****** |
| Chicago & Faenic 1977, 58 1976<br>Chicago & Mo. Riv. Div., 58 1926<br>Mineral Point Div., 58 1926<br>C. & L. Sup. Div., 58 1921 10212<br>Fargo & South., 68, A881 1924<br>Line cover sink fund 58 1016 205 |                           | Coupon, 58  |   | 10812                 | Wnb.St.L & Pac Hav. Div6s.'10<br>Indianapolis Div6s1921  |            |        |
| Fargo & South, 6s, Assn 1924<br>luc.conv.sink, fund 5s. 1916 ° 95<br>Dakota & Gt. South., 5s. 1916 *<br>Chicago & Northwestern—  | 115                       | Jack. Lan. & Sag.—6s1891<br>Milwauk. & North.—1st, 6s1910   | 108                                     | 10912                 | Cairo Div581931  |            | *****  |
| Chicago & Northwestern—  | 100                       | Milw. Lake 8. & West  | -01                                     | 10.4                  | Tol. & Wab Equip. bds., 7s1883<br>Quin. & Tol1st, 7s1890   |            |        |
| Extension bonds—4s1926 * 96 <sup>1</sup> 2<br>Escans ba & L. S.—1st, 6s1901<br>Des M. & Minn.—1st, 7s1907  | 97                        | Cenv. deb., 5s  |   | 101                   | Han. & Naples—1st, 7s190 # Han. & So. lowa—1st, ex. Cs. 1912 St. L. K. C. & N.—  |            | ****** |
| Town Midland—1st, 8s1900<br>Peninsula—1st, conv., 7s 1898 130  |                           | lowa Ext.—1st, 7s1909   |   | 116                   | Omsha Dlv.—Tr. Co. rec. 1919<br>Clarinda Branch—681919   | 12119      |        |
| Chic. & Milwaukse-1st, 7s. 1898 *121<br>Win. & St. P2d, 7s 1907 *132   | 132                       | Southwest Ext.—1st, 7s1910<br>Pacific Ext.—1st, 6a1921  |   | 0710                  | St. Charles Br'go—lst, 6s. 1908<br>No. Missouri—lst, 7s1895  | 10612      | 18     |
| Mil. & Mad.—1st, 6s1905 1184<br>Ott. C. F. & St. P.—1st, 5s1909 108  |                           | Minn. & Pac.—1st morig. 5s 1936<br>Minn. & N. W.—1st, 5s, gold 1934   | 1014<br>1013                            | 0212                  | Wab, St. L. & Pac.—Iowa Div., 6s. West, Union Tel.—Coup. 7s., .1900  | *116       | *****  |
| Northern Ill.—1st, 51910<br>Cl. Col. Cin. & Indiannp.—   | 10912                     | Mo. K. & T.—Covs.,2d, inc1911 * H. & Cent. Mo.—1st, 7s1890  |   | 91                    | N. W. Telegraph-78 1904  | 1161g.     |        |
| 18t, 7s, s. fd   |                           | St. L. & Cairo-48, guar 1931  | 102                                     | 75                    | Wheeling & L. E., 1st M. 5s1926<br>Tenn. C. 1.& R'y.—Consol., 6s. 1901   | 1014.      |        |
| Chie. St. Paul M. & O.—<br>Chie. St. P. & Minn.—1st, 6s.1918,*125  |                           | Morgan's La. & T.—1st, 6s1920<br>1st, 7s  |   | 00                    | South Pitts.—1st, 6s1902<br>Bir. Div.—1st con. 6s1917<br>Col. & Hock. Cosi & I.—6s, g1917  |            | 84%    |
| No. Wisconsin—1st, 6s  |                           | N. Y. Central-6s1887  | 100                                     |                       | Income Bonds. (Interest payable if earned.)  |            |        |
| Consol., 1st, 6s. 1934 114<br>Chic. & W. Ind.—1st, s.f., 6s. 1919 *110   | 116 <sup>1</sup> 3        | Registered certificates<br>N. Y. P. & O.—Prior llen, 6s. 1895   |   |                       | Atlantic & Pacific—<br>Central Division—Income1922   |            | 25     |
| Chic. & St. Louis—1st, 6s1915  | 11238                     | N. Y. & New Eng.—1st, 7s1905<br>1st, 6s1905   |   |                       | Cent. Iowa—Coup. debt certfs   |            |        |
| Cin. I. St. L. & Chleago—<br>1st, gold, 4s   |                           | N. Y. Susq.&West.—2d, 4 <sup>1</sup> 251937<br>N. Y. N. H. & H.—1st, reg. 4s.1903                                 |   |                       | Des M. & Ft. D.—1st inc., 6s.1905<br>Det. Mack. & Mary.—Inc  |            |        |
| Registered   |                           | Northern Pacific— Spok. & Pal.—1st, s. fd., 6s.1936   |   |                       | Ind'ap. Dec. & Spr.—2d Inc., 1906  |            |        |
| Col. & Grean.—1st, 0s  | 98                        | Registered  |   |                       | Trust receipts   | *99        | 04     |
| Col. & Cin. Midland—1st, 6s. 1914 *  Dal. Lack. & West.—Conv. 7s. 1892  Mortgage 7s. 1907 132  | 30                        | N. O. & No. E.—Pr. l., g., 681915<br>Norf. & W.—Gen., 681931  |   | 16                    | Mobile & Ohio—2d pref. deben<br>3d pref. debentures  | 28         | 20     |
| Mortgage, 7a   |                           | New River—1st, 6s1932<br>Imp. & Ext., 6s1934  |   |                       | N. Y. I. E. & West.—Inc., 6a., 1977  | 10 .       | *****  |
| 2d, 7s   | 1123                      | Adjustment M., 781924   | $\frac{106}{104}$                       | 1071g                 | Ohio Ceat.—Min. Div.—Inc. 7a 1921<br>Ogdensburg & Lako Champinin—  |            |        |
| 7s of 1871   | 126 <sup>1</sup> 2<br>134 | Ohio & Miss.—Cons., s. f., 7s 1898<br>General 5s  | 1                                       | 184                   | Income   |            |        |
| Del & Hud. Caval—1st, 7s1891 106%  |                           | Ohio Cent.—1st Ter. Tr., 6s1920<br>Min. Div.—1st, 6s1921  |   |                       | St. L.I.M.&S.—1st 7s, pf., int. acc't. Sterling 1. & R'y, series B.—Inc. 94 Plain income 6s  |            |        |
| Coupon, 7s,  |                           | Omaha & St. L. R'y.—1st, 4s.1937  | 78                                      | 7914                  | Plain income 6s  |            |        |
| Registered   | 1031                      | Oregon & Cal.—1st, 6s1921<br>Panama—Sink. td., sub., 6s1919<br>Peoria Dec. & Ev.—2d, 5s1927                       |   | 0.4                   | Cinn Hamilton & Dayton   |            |        |
| 1st, cons., gunr., 7s 1906 *   | 10312                     | Peoria & Pek. U'n-1st, 681921   | 111                                     | 1 /                   | hunberland & Pern181.04.18911  | 102        |        |
| Registered   | 1194                      | Pacific RR Central Pacific-   | 115                                     |                       | 2d mort. 6s  | 101        |        |
| Kegistered<br>Rens. & Sur.—1st, coup., 7s. 1921<br>Registered<br>Det. Mack. & Mar.—1st, 6s.—1921   |                           | Gold bonds, 681896<br>Gold bonds, 681897  | 115                                     |                       | Wabash Funded Int. Bonds   |            | 99     |
| Det. Mack. & Mar 1st, 68 1921<br>Det. Bay C. & Alp 1st, 0 1913 *107  |                           |   | 100                                     | 0.129                 | Toledn & Ill. Div. 78  | 200        |        |

<sup>\*</sup> No price Friday; these are latest quotations made this work.

| Quotations | In  | Boston, | Phi  | ladelphia | and B  | aļtimor | е, |
|------------|-----|---------|------|-----------|--------|---------|----|
| SECURITIE  | 18. | Bid.    | Ask. | SECUR     | ITIES. | Bid.    | A  |

| Quotations in Boston, Philadelphia and Baltimore.  |   |   |  |                          |                         |  |  |  |  |  |
|--|---|---|--|--------------------------|-------------------------|--|--|--|--|--|
| BECURITIES.  | Bid.  | Ask.                                    | SECURITIES.  | Bid.                     | As).                    |  |  |  |  |  |
| Atch. & Topeka-let, 7e.  |   | 05                                      | RAILROAD BONDS. 1llegh. Val.—7 3-10s, '96 7s, E. ext., 1910. Inc. 7s, and., coup., '94 Salt. & O.E. Side—Certs. Belvid'e Del.—1st. fs, 1902 Cons. m. 4s., 1927. Seli's Gap—1st, fs, 1693. 1st, 6s, 1905. Con., 6e, 1913.   | 11019                    | 1167 <sub>8</sub>       |  |  |  |  |  |
| Coll Tius, 5e<br>Land grant, 7e<br>Plain, 5s   | 85  | 97                                      | Inc. 7s, end., coup., '94<br>Balt. & O.E. Side-Certs.  |                          | 105                     |  |  |  |  |  |
| Mortgage 51  |   | 102                                     | Belvid'e Del.—1st.8s,1902<br>Cons. m. 4s., 1927  | 116.                     | 104                     |  |  |  |  |  |
| Morigage, 4 48<br>Trust, 68.<br>Bur.&Mo.in.Nob.—Ex't,68<br>66.nob-exempt   | 104<br>8                                      | 107 <sup>1</sup> 2<br>120               | 8611's Gap—1st, 76, 1893.<br>1st, 6s, 1905   | ş                        | 110                     |  |  |  |  |  |
| 4e   | 11512   | 04                                      | Con., 6e, 1913   |                          |                         |  |  |  |  |  |
| Land grant, 7s   | 86  | 114<br>89<br>100                        |  |                          |                         |  |  |  |  |  |
|  |   | 64 5                                    | 2d, 6s, 1904   | .113                     |                         |  |  |  |  |  |
| Cous. Vermont, 5s  | 125   | 126<br>123                              | Catawlssa-1st, 7s, con. o.<br>New 7s, reg. & coup  | 121                      | 97                      |  |  |  |  |  |
| Frem.Elk H. & Mo. Vbs.,<br>K. C. Port Scott & G7e<br>K. City Lewr. & So,-6e.,<br>K.C. Memply & Birun-5s<br>K. (1ty St. Jo, & C. B7s<br>K. (1ty St. Jo, & C. B7s<br>K. (1ty Sp. Yd & Mem,-6e<br>K.C. Clint. & Springl5s<br>Little R. & Ft. S7s<br>Loviay Ev. & St. L1st, 6s<br>2d mort. | 92  | 115<br>115<br>93                        | (Sam. & Atl.—1st.7e.g., '93<br>2d, 6s, 1904<br>Cons., 6 p. c<br>Cotawlase—1st.7s, con. o.<br>New 7s, reg. & coup<br>Col. & C. M.—1st. (6s, 1814<br>Connect'g 6s, cp., 1900.04<br>Del. & Bound Br.—1st. 7s,<br>Duluth Short L., 1st., 6s,<br>Easton A.mb'y—5s, 1820<br>El. & Winsp't—1st., 6s, 1820<br>El. & Winsp't—1st., 6s, 1830<br>Harrish'g—1st., 6s, 1883<br>H. &B.T.—1st., 7s, g., 1890<br>Cons. 5s, 1995  | 1221 <sub>2</sub><br>134 | 97                      |  |  |  |  |  |
| R. City Sp'd & Mem.—80   |   | 124                                     | Duluth Short L., 1st, 5s.<br>East Penn.—1st, 7s, 1888  | 102                      |                         |  |  |  |  |  |
| K.C. Clint, & Springs.—56<br>Little R. & Ft. 8.—78   | 112   | 101                                     | Easton&Amb'y-5s, 1920<br>El & Wmsp't-1st, 8s, 1910   | 115                      |                         |  |  |  |  |  |
| 2d mort  | 5112  |   | Harrish'g-1st, 6s, 1883<br>H.&B.T1st, 7s, g., 1890   | 097<br>106               | 98                      |  |  |  |  |  |
| Mexican Central-46   | 68  | 62 g                                    | Cons. 58, 1895.<br>Ithsca&Ath.—1st, gld.,7s  | 10112                    |                         |  |  |  |  |  |
| Bond scrip<br>7s   | 0 78<br>0193                                  |   | Cons. 38, 1593<br>Ithsea&Ath.—1st, gld.,7s<br>Leh. V.—1st,6s, C.&R.,'9b<br>2d, 7s, reg., 1910<br>Cone. 6s, C.&R., 1923<br>No. Penn.—2d, 7s, 1896<br>Gen., 7s, 1903<br>Debenture 6s, reg.   | 140                      | 141                     |  |  |  |  |  |
| Councy potes, 10a  | 94 1 <sub>2</sub><br>99<br>117 1 <sub>2</sub> | 95<br>100                               | No. Penn£d, 78, 1896<br>Gen., 78, 1903   | 120                      | 122                     |  |  |  |  |  |
| N.Mex.& Sc.Pac.—78.<br>N. Y. & N. England—7e   | *****   | 124<br>114                              | Norfolk & West.—Gen.,6s  | 110<br>110<br>110        | 110                     |  |  |  |  |  |
| Ogdeneb.& L.Ch.—6s   | 100   |   | Debenture 6a, rec. Norfolk & West.—Gen.,6s N. R. Div., lat, 6s. 1932 N. Y. Phil. & Nor.—lat, 6: Inc., 6s, 1938.————————————————————————————————————  | 105                      | 51                      |  |  |  |  |  |
| Incomes  | 44  | 10412                                   | Oll Crack-lat, 6s, coup<br>PenneylvGen., 6s, reg.  | 133                      |                         |  |  |  |  |  |
| Pueblo & Ark. Val.—76<br>Rutland—lst 68.   | 69  | 100                                     | Cons., 6s, coup., 1905<br>Cons., 5s, reg., 1919  |                          |                         |  |  |  |  |  |
| Boathern Kansas—56   | 80  | 107                                     | Cons., 6s, coup., 1905<br>Cons., 5s, reg., 1919<br>12s, Trut Leau<br>Pa. & N. V. C.—7s, 1890.  | 116                      | 118                     |  |  |  |  |  |
| W sconsin Centlet ser.   | 96<br>53                                      | 54                                      | 7,1906<br>Perkiomen—Ist,68,cp.'87<br>Phil & Fria Jat 7a cp.'85   | 964 <u>:</u>             | 100                     |  |  |  |  |  |
| STOCKS (Chison & Topeks  | *110%   | 1111 <sub>8</sub>                       | 7,1906. Perkiomen—Ist, 6s, cp. '87 Phil. & Erie—Ist, 7s, cp. '85 Cons., 6s, 1920. Cons., 5s, 1920. Phils. Newt. & N.Y.—Ist Phil. & R.—Ist, 6s, 1910.   | 113                      |                         |  |  |  |  |  |
| chison & Topeks ston & Albany oston & Lowell oston & Maine   | 165<br>223 kg                                 | 14.7                                    | Phila. Newt. & N.Y.—1st<br>Phil. & R.—1st, 6s, 1910  | 122                      | 115                     |  |  |  |  |  |
| Boston & Providence<br>Boston Con. & M., pref<br>Boston Revere B. & Lynn   |   | 157                                     | Cons., 7s, coup. & reg., 1893<br>Cons., 7s, reg., 1911   | 134                      | 135                     |  |  |  |  |  |
| Baston Revere B. & Lynn<br>California Southern<br>Central of Massachusetts   | 47  | 49                                      | Cons., 6s, g., I.R.C.1911<br>Imp., 6e, g., coup., 1897   | 119<br>1084<br>103       |                         |  |  |  |  |  |
| Prefurred  | 046   |   | Gen., 68, g., conp., 1908<br>Gen., 78, conp., 1908   | \$103 t2                 | 7012                    |  |  |  |  |  |
| Cheshire, preferred  | 8412  | 90                                      | Conv. Adj. Scrip, 85-89<br>Cons. 5e, 1st ser., c., 1922  | 2                        | 95                      |  |  |  |  |  |
| Cinn. Sandusky & Clevo.<br>Cleveland & Canton  |   | 25                                      | Debenture coup., 1893.   |                          | 62 2                    |  |  |  |  |  |
| Concord Connections River  | 133   | 35 ½<br>195 ½                           | Phila, Newt, & N.Y.—lat, Phila, Newt, & N.Y.—lat, Philat, Phil | 18                       | 19<br>101 18            |  |  |  |  |  |
| Det. Lansing & No. prat  | 2110  |   | Phil. Wil, & Balt.—4s, tr. ci<br>Pitts. Cin. & St. L.—7s.<br>Pitts. Titus. & B.—7s, cp.<br>Shamokin V. & Potts.—7s   |                          | 121 2                   |  |  |  |  |  |
| ********* 0000 0000 0000   | 3   | 115<br>135<br>101                       |  |                          | 125                     |  |  |  |  |  |
| Preferred. Fitching, pref Flint & Pere Marquette. Preferred  | *1.0  | 33                                      | Sonb. Hsz. & W.—1st, 5s<br>2d, 6s, 1938.<br>Sunb. & Lewist'n 7s.C., '96<br>Syr. Gen. & Corn.—1st, 7s.  |                          | 100<br>123              |  |  |  |  |  |
| Iowa Falle & Sioux City.<br>Kan. C. Clin. & Spring!o<br>Kan. City Ft. S. & Gulf.   | \$70  | 39                                      | Tex. & Pac.—1st, 6s, 1905<br>Consol., 6s, 1905<br>Union & Tituev.—1st, 7s.<br>United N. J.—Cons. 6s, '94   | 115                      | 101                     |  |  |  |  |  |
| Preferred K. C. Memph. & Birm Kan. C. Spiringi. & Alem. Little Rock & Ft. smith. Leulsv. Ev. & St. Louis. Freierred. Manne Ceunal Manne Services Lawrence.   |   | 0000                                    | United N. J.—Cons.6s,'94   | 112                      | 33                      |  |  |  |  |  |
| Little Rock & Ft. Smith.   |   | 13                                      | Cons. 6s, gold, 1901<br>Cons. 6s, gold, 1908<br>Cons. 6s, gold, 1908<br>Gen., 4s, kold, 1923<br>Warren & F.—1st, 7s, '98<br>West Chester—Cons. 7s<br>W. Jersey—1st. 6s. cn. '96  | 103                      |                         |  |  |  |  |  |
| Freleired  | 195   | 1140                                    | Warren & F1st, 7s, '96' West Chester-Cons. 7s  | 110<br>114               | 109                     |  |  |  |  |  |
| Mane Ceutal Macchester & Lawrenco Mexican Central N. Y. & New England Preferred Northern   | 187 <sub>6</sub>                              |   | 1st, 7s, 1899  | 123                      |                         |  |  |  |  |  |
| Preferred  | 1105  | 113<br>150                              | W.Jersey&Atl.—1st,6a,C.<br>Westorn Penn.—6s, coup.   | 107<br>105               | 116                     |  |  |  |  |  |
| Northern<br>Norwich & Worcester<br>Ogdensb. & L. Champlain   | 314   | 130                                     | 58, reg., 1923<br>CANAL BONDS.   | ******                   |                         |  |  |  |  |  |
| Portland Sac & Portsm.<br>Ports. Gt. Fa is & Con'y.  | 133   |   | Ches. & Del.—1st, 6s, 1886<br>Lehigh Nav.—44.s, 1914.  | 109                      | 86<br>1:51g             |  |  |  |  |  |
|  |   | 9                                       | Cons., 78, reg., 1911<br>Pennsylv.—6s.cp., 1910  | ξ0<br>ε2                 | 1129 %                  |  |  |  |  |  |
| Preferred. Summit Brant n. Wisconsin Central Preferred. Wo cester Nast. a& Koch.   | 20 41   | 21<br>43                                | West Chester-Cone, 7a., V. Jorsey-Lit, 6s, cp., '96 Lit, 7s, 1899. Cons. 6s, 1909. W. Jorsey & Atl 1st, 6s, C. Westorn Penn 5s, coup. 6s, P. B., 1869. 5s, reg., 1925. CANAL BUNDS. Ches. & Del 1st, 5s, 1914. Mott. RR., reg., 1897. COns., 7s, reg., 1911. Pennsylv 6s, cp., 1910. Schuylk, Nav 1st, 6s, rg., 2d, 6s, reg., 1907. BALTIMORK.   | \$2<br>\$45              | 86<br>87<br>45          |  |  |  |  |  |
| PHILADEL PHIA  |   | • | BALTIMORK. RAILR'D STOCKS, Par   |                          | 91                      |  |  |  |  |  |
| PHILADELPHIA.  RAILROAD STOCKS, 1  Buff, N.Y. & Phil., 286.pd.   | 10  | 104                                     | BALTIMORK. RAILR'D STGCKS,†Par Atlanta & Charlotts Baltimore & Ohio100 lst pref  | 160<br>180               | 1621                    |  |  |  |  |  |
| Camden & Atlantic  | 40  |   | 2d pref  | 120                      | 49                      |  |  |  |  |  |
| 1st preferred  | 5G34  | 151 <sub>S</sub>                        | Pref. Western Maryland50 RA1LROAD BONDS.   | 13                       | t 0                     |  |  |  |  |  |
| Delaware & Round Prock   | 141   | 61 47                                   | LANGUAGE OF CALIFORNIA LAT   |                          | 1201 <sub>2</sub>       |  |  |  |  |  |
| East Pennsylvania Elmira & Williamsport. Preferred Huntingd u & Broad Top Preferred  | 45<br>65                                      | *****                                   | Baltimure & Chio-4e<br>Cen. Ohio6s, 1st, M. &S.  |                          | 108                     |  |  |  |  |  |
| Preferred Lehigh Valley  | 57  | 36 %                                    | Cen. Ohio.—6s, 1st, M.&S.<br>Charl. Coi. & Aug.—1st<br>2d.<br>Cin. Wash. & Balt.—1sta.<br>2ds.   |                          | 10-,1                   |  |  |  |  |  |
| Preferred Lohigh Valley Little Schuylkill Minehil & Sch. Haven. Nesquehoning Valley Nortnein Central. North Pennaylyania   | 1   | 56<br>5818                              | 2ds  | 100<br>76<br>42          | 10.14<br>77<br>44<br>20 |  |  |  |  |  |
| Northern Central   | 6 85 ½  | 777                                     | 3ds<br>1st Inc., 5s, 1931<br>Columbiad Greenv.—lete<br>2ds   | 20                       | 103 2                   |  |  |  |  |  |
| Pounsylvania Philadelphia & Erie Phila. Ger. & Norristown Phila. Newtown & N.Y. Phila. & Beading   | 8614<br>28                                    | 0 < 1                                   | 2ds. No. Central—4 2s. J. & J. 6e, 1900, A. & O. 6s, gold, 1900, J. & J. 5s, Series A. 5e, Series B. 100 RR.—1et, gna, J&J Cauton endorsed.  | 86 4                     | 109                     |  |  |  |  |  |
| Phila, Newtown & N.Y   | 257   | 115<br>26                               | 6s, gold. 1900, J. & J.<br>5s, Series A.   | 120<br>110               | 11212                   |  |  |  |  |  |
| Phila, Wilm, & Balt<br>United N. J. Companies  | 215   | 26<br>215 42                            | Pittsb.&Con'ells.—7sJ&J<br>Union RR.—1st gra La  | 107                      | 1211                    |  |  |  |  |  |
| West Jersey & Atlantic   | 3   | 61                                      | Winginia & Man-  |                          |                         |  |  |  |  |  |
| CANAL STOCKS, Lehigh Navigation Schuylkill Navigation de do Pret   | ₹ 494   | 4934                                    | Vigura & 1991.—08<br>W. M. d.—68. 3d, guar., J. & J<br>Wilm. C. & Aug.—68.<br>Wil. & Weidon—58.  | *****                    | 126                     |  |  |  |  |  |
| de do Pret   | 5   |   | Wil. & Weldon-5s.  | *****                    | 11112                   |  |  |  |  |  |
| * Ex-dividend.   Per al  | are. §  | Last                                    | price this week,   |                          |                         |  |  |  |  |  |

New York Local Securities. Bank Stock List.

| BANKS.               | Bid.       | Aek. | BANKS.                 | Bid. | Ask. | BANKS.               | Bid.  | Ask.       |
|----------------------|------------|------|------------------------|------|------|----------------------|-------|------------|
| America              |            | 180  | G dlatin               | 205  |      | V.Y. Countr          | 210   |            |
| Am. Excb<br>Sroadway |            | 270  | Garm'n Am.             |      |      | Y.Y. Nat. Ex         | 125   | 128        |
| 3utoha'& Dr          | 166        |      | Germania               | 210  |      | N. America.          | 127   |            |
| Ontral<br>Ohase      | 135<br>200 | 138  | Greenwich              |      |      | Vorth Riv'r.         |       | 135        |
| Chatham              | 210        |      | Im.& Trad's'           | 330  |      | Pacific              | 155   |            |
| Ohemical             |            |      | Irving<br>Leather Mis' |      | 214  | Park<br>People's     | 170   | 185        |
| Oity                 | 300        |      | Wanhattan              |      |      | P ienix              | 11222 | 113        |
| Commerce             |            | 128  | Market                 | 1,70 | 170  | St. Nicholas.        |       | 140<br>128 |
| Cast River.          |            |      | M'chs'& Tra            |      |      | 7th Ward             | 118   |            |
| 11th Ward.           | 150        |      | Merchants'.            |      | 146  | Sacond               |       |            |
| Fifth Ave            | 700        |      | M'rch'te'Ex.           |      | 32   | Stateof N.Y.         |       | 125        |
| Fourth               | 145        |      | Vassao                 | 145  | 02   | Chird<br>Cradesmen's | 103   |            |
| Fulton               | [152       | !    | New York .             | 210  |      | Tuited St'es         | 210   |            |
|                      |            |      | neurance S             |      |      |                      |       |            |

[Quotations by E. S. Bailey, 512 Pine St.]

| Americau 160 173   Greenwich 220 250   National 100 108 Amer. Exch 75 05   Gnardian 70 80   N. Y. Equit 165 175   Browsty 180 190   Hanovec 135 143   N. Y. Equit 165 175   Broadway 180 190   Hanovec 135 143   N. Y. Equit 165 175   Broadway 180 190   Hanovec 135 143   Nigara 160 175   Gitizens' 110 125   Howard 70 8   Horizontal 120 125   Leferson 120 135   North Rivel 160 176   Rocklet 170 180   Rocklet 120 125   Leferson 120 135   Rocklet 120 125   Leferson 120 135   Rocklet 120 125   Long Island 65 105   Rocklet 120 120   Rocklet 120   Ro  | COMPAN'8    | Bid. | Ask. | COMPAN'S. | Bid. | Ask. | COMPAN'S.    | Bid. | Ask. |
|---|-------------|------|------|-----------|------|------|--------------|------|------|
| Amer. Exch. 75   95   Gnardian 70   80   N. Y. Equit. 165   175   Bowery   155   165   Hamilton   125   120   N. Y. Fire 95   160   Brooklyn   110   125   Home   140   143   Citizens'   110   120   Howard   70   85   Citizens'   120   125   Jefferson   120   185   Collinton   110   115   Kinga Ca   200   215   Commercial   35   40   Knickerb'ki   80   100   Coutinental   215   225   Long Island   95   105   Eagle   240   260   Lafa) ctte   93   106   Empire City   100   110   Mechanics'   70   80   Exchange   100   115   Mechanics'   70   80   Farragut   118   125   Mercantile   60   70   Firemer's   89   103   Merchants'   90   100   German-Am   360   310   Montault   95   100   Germanal   150   150   Messau   140   150   Westchester   140   150  | American    | 160  |      |           |      |      | National     | 100  | 108  |
| Bowery   185   165   Hamilton   125   120   N.Y. Fire   95   160   Broadway   180   190   Hamover   135   145   Nlagara   160   175   Brooklyn   110   125   Home   140   148   North River   85   105   Citizenei   110   120   Howard   70   85   Pacific   170   180   City   120   125   Jefferson   120   135   Pacific   170   180   Continental   215   225   Long Island   65   105   Continental   215   225   Long Island   65   105   Rutger's   120   110   Exchange   100   110   Mauut'o.c B   120   135   Standard   102   110   Exchange   100   115   Mercautille   60   70   Sturyosant   105   125   German-Am   360   310   Montauk   95   100   Westchester   140   159   Remails   280   280   Montauk   95   100   Westchester   140   150   Remails   280 |             |      |      |           |      |      | N. Y. Equit. | 165  |      |
| Broadway   180   190  | Bowery      | 155  |      | Hamilton  | 125  |      | N. Y. Fire   | 95   |      |
| Brooklyn   110   125   Home   140   148   North River   95   105   Citizenes   110   120   Home   70   85   Pacific   170   180   City   120   125   Jefferson   120   135   Pacific   170   180   Commercial   35   40   Kinickeri'k   80   100   Pct'r Copper   170   180   Continental   215   225   Long Island   95   105   Rutger's   120   110   Rutger's   120   120   Rutger's   120   130   Rutger's   140   150   Rutger's   140   150   Rutger's   120   150   150   Rutger's   120   Rutger's   120   Rutger's   120   Rutger's   120   Rutger's   120  | Broadway    | 180  |      |           |      |      |              |      |      |
| Citizens' 110 120 Howard 70 8 Pacific 170 180 City 120 125 Jefferson 120 135 Pacific 170 180 City 120 125 Long Island 8 100 Pet'r Cooper 170 180 Commercial 215 225 Long Island 8 100 Pet'r Cooper 170 180 Pacific 100 110 Exchange 100 110 Maut'e.& B120 130 Rutzer's 140 150 Exchange 100 110 Maut'e.& B120 135 Standard 102 110 Exchange 100 115 Mechanics' 70 80 Standard 102 110 Farragut 118 125 Mercautile 60 70 Sturyosant 105 125 Firemen's 9 103 Merchants' 90 100 United St'es 140 159 German-Am 360 310 Montault 95 100 Westchester 140 150 German-13, 159 160 Nassau 140 150 Westchester 140 170   | Brooklyn    | 110  |      |           |      |      |              |      |      |
| City         120         125         Jefferson         120         135         Park         40         100           Clinton         110         115         Kinga Co.         200         215         Pet'r Cooper 170         180           Commercial         215         40         Knickerb'k i         80         100         Pet'r Cooper 170         180           Continental         215         225         Long Island         95         100         Phenix         120         130           Eagle         220         260         Lafa ctte         93         106         Rutzer's         140         150           Exchange         100         115         Mechanice'         70         80         Starling         50         51           Firemen's         9         103         Merchants'         90         100         Westchester 140         150           Germania         150         160         Nassau         140         150         Westchester 140         170   |             |      |      |           |      |      | Pacific      |      |      |
| Commercial   35   40   Knickeri'ki   80   100   People's   100   110   Continental   215   225   Long Island   85   105   Phonix   120   130   130   Engle   240   Lafalctta   93   106   Rutger's   140   150   Exchange   100   115   Mechanice'   70   80   Starling   50   63   Farragut   118   125   Mercantile   60   70   Starling   50   63   Germania   300   310   Montauk   95   100   Westchester   40   150   Germania   150   150   Messau   140   150   Westchester   40   150   Messau   140   150   Williamstig   200   280 |             |      |      |           |      |      | Park         | 60   |      |
| Commercial, 25   40   Knickerb'ki   80   100   People's   100   110   Continental, 215   225   Long Island   95   105   Phonix   120   130   Ragle   240   260   Lafs) ctts   93   106   Rutger's   140   150   Exchange   100   115   Mechanics'   70   80   Standard   102   110   Sterling   50   63   Firemen's   89   103   Merchants'   90   100   Control of Stress   105   125   Control of Stress   105   105   Control of Stress   105   105   Control of Stress   105   Control of Stre                                    |             |      |      |           |      |      | Pet'r Cooper | 170  | 180  |
| Eagle         240         260         Lafs) ctte         98         106         Rutger's         140         150           Empire City 100         110         Maunt'e.& B 120         135         Standard         120         115           Exchange         100         115         Mechanics'         70         80         Sterling         50         63           Farresgut         118         125         Mercantile         60         70         Sturycesant         105         125           Firemen's         19         103         Merchants'         90         100         United Si'es 140         159           Germanla         159         160         Nesschesfer 140         170         Williamstig         200         280  | Commercial. | 35   |      |           |      |      |              |      |      |
| Empire City 100 110 Mauuf'e, & B 120 135 Standard 102 110 Exchange 100 115 Mechanice' 70 80 Sterling 50 63 Farrs gut 118 125 Mechanice' 70 80 Sterling 50 63 Firemen's 99 103 Merchants' 90 100 United St'es 140 158 German-Am. 360 310 Montauk 95 160 Westchester 140 170 Germanja 159 160 Nassau 140 150 Williamsky, 260 280  |             |      |      |           |      |      | Phenix       | 120  | 130  |
| Exchange. 100 115 Mechanice' 70 80 Sterling 50 63 Farragut. 118 125 Mercautile. 60 70 Stryvesant. 105 125 Firemen's 91 103 Merchants'. 90 100 United Sives 140 156 German-Am. 360 310 Montauk 95 100 Westchester 140 170 Germanja 159 160 Nessau 140 150 Williamsiy. 260 280  |             |      |      |           |      |      | Rutger's     | 140  | 150  |
| Farragut 118 125 Mercautile 60 70 Stuyvosant. 103 125 Firemer's 99 103 Merchante'. 90 100 United St'es 140 158 German-Am. 300 310 Montauk 93 100 Westchester 140 170 Germania 159 160 Nassau 140 150 Williamsty's 260 280   |             |      |      |           |      |      | Standard     | 102  | 110  |
| Firemen's 99 103 Merchants' 90 140 United St'es 140 155 German-Am. 360 340 Montauk 95 160 Westchester 140 170 Germanja 159 160 Nessau 140 150 Williamstyk 260 280   |             |      |      |           |      |      | Sterling     | 50   | 63   |
| German-Am. 300 310 Montauk 95 100 Westchester 140 170 Germania 159 160 Nassau 140 150 Williamshig 250 280   |             |      |      |           |      |      |              |      | 125  |
| Germania 159 160 Nassau 140 150 Williamsh'z 260 280   |             |      |      |           |      |      | United St'es | 140  | 158  |
|   |             |      |      |           |      |      | Westchester  | 140  | 170- |
|   |             |      |      | Nassau    | 140  | 150  | Williamsb'g. | 200  | 880  |
| 01019[110 120 17  | Globe       | 118  | 125  | }         | 1    | 1 1  |              |      |      |

Gas and City Rullrond Stocks and Bonds. [Gas Quotations by Gro. H. PRENTISS & Co., Brokers, 49 Wall Street.]

| GAS COMPANIES.   | Bid.      | Aak.             | GAS COMPANIES.   | Bid.       | Ask.             |
|--|-----------|------------------|--|------------|------------------|
| srooklyn Gas-Light<br>Citizens' Gas-Light<br>Bonds, 5s | 55        | 108<br>60<br>105 | Paople's (Bklyn.)  | 120        | 63<br>125<br>114 |
| Consolidated Gas                                       | 75<br>160 | 76               | Metropolitan (Bklyn.)  fanicipal—Sonds, 78 Futon Municipal | 80<br>105  | 84<br>110<br>140 |
| Matual (N. Y.)  Bonds, 6s  Nassau (Bklyn.)             | 91<br>100 | 97               | Bruds, 6s<br>Equitable.                                    | 105<br>120 | 109              |
| Scrip  | 95        | 100              | Sonde, Gs  | 110        | 113              |

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

|                           | *****  |       |                                |       |
|---------------------------|--------|-------|--------------------------------|-------|
| Bl'cker St.& Fult. F Stk. | 28     | 30    | D. D. E. B. & B Serly, 6s 104  | 1107  |
| 1st mort., 7s, 1900       | 112    | 116   | Elighth Av. Block              | 158   |
| Br'dway & 7th AvSt'k      |        | 180   | Serip, 6s, 1914                | 110   |
| lat mort., 5s, 1904       |        | 100   | 42d & Gr'nd St. F'ry-Str 200   | 215   |
| 2d mort., 58, 1914        | 103    | 10542 | let mort., 7e, 893             | 117   |
| B'way Surface bds.guar.   | ****** | 100   | 42d St. Manh. & St. N. Ave. 41 | 42    |
| Bonds guar., 5s. 1905     |        | 100   | 1st mort., 6s, 1910 107        | 10822 |
| Srooklyn City-Stock       |        | 173   | 2d mort., income, 6s 60        | 63    |
| 1st mort., 5s, 1902       | 106    | 110   | Jonst. W.St. &P. F'v-Stk. 155  | 160   |
| Sklyn. Crosstown-Stock.   | 165    | 170   | lat mort., 7s, 1894 110        | 112   |
| lat mort., 7s. 1888       | 105    | 108   | Vinth Ave                      | 110   |
| Bushw'k Av. (Bkln)-St'k   | 150    | 155   | Spoond AvStock                 | 1119  |
| Contral Crosstown-Stk     | 130    | 160   | 1st mort., 54, 1910 105        | 107   |
| lat mort., 6s, 1922       | 116    | 120   | Consol., 7s, 1888              |       |
| Oent. Pk. N.& E. Riv Sik  |        | 81    | Si Cth Av Stock 175            | 180   |
| Consol., 7s. 1902         | 120    | 1214  | 1 st mort., 78, 1890 110       | 1115  |
| Christ'ph r&10th St_Stk.  | 121    | 124   | Third Av -Stock 200            | 206   |
| Bonds, 7s, 1898           | 110    | 1124  | Bonds, 7s, 1890                | 1107  |
| Dry Dk. E.B.& Bat'v-Stk   | 110    | 155   | Tw vaty-third St Stock 225     | 240   |
| let mort 7s, 1893         | 110    | 1123  |                                | 114   |
|                           |        |       |                                |       |
|                           |        |       |                                |       |

#### Unlisted Securities.—Quotations from both Exchanges:

|   |      |      |   | 6.7   |      |
|---|------|------|---|-------|------|
| SECURITIES.   | 1    | Ask. | SECURITIES.   | Bid.  | Ask  |
| Amer. Tel. & Cable Co                                 |      | 74   | Keely Motor   | 10    | 12   |
| Atch. & Pike's P'k, 18t os<br>Atlan. & Char. Air Line | 10-7 |      | lst morigage, tr. rec                                   | 40    | 1012 |
| At.&Pac1stM,C.D.o d 6s                                | 100  | 105  | Mex. Nat. Construct'n Co.<br>Mich. & Ohio-1st M.        | 35    | 3612 |
| Bost. H. T.& West Stk.                                | 1 23 |      | Newp. N. & Miss. Val. Co                                | 15    | 17   |
| Brooklyn Elev'd-stock                                 |      | 109  | N. Y. City & Northern<br>N. Y. W. Sh. & B.—Stock.       | 21,2  |      |
| 2d mort   |      | 85   | North. PacDiv. bouds                                    | 10012 | 102  |
| California Pacific                                    | 92   |      | Orango Belt 1st   |       | 90   |
| Chic. Santa Fe & Cal. 5s                              |      |      | Pitts. & Wost. RR., 1st M.                              | 18    |      |
| Coeur d'Alene   |      |      | Rome & Decatur  |       |      |
| Dul, S. Shore & At Stk.                               | 9 %  | 1113 | St. Louis Ft. S. & Wich<br>St. Paul E.& Gr. Tr., 18t 68 |       | 104  |
| Pref.<br>East & West RR. of Ala.                      | 35   |      | Tol. A. A. & N. Mich                                    |       | 30   |
| Edison Electric Light                                 |      | 210  | Toi. & O. Cens  |       | 56   |
| Flint & Pere Marquette                                |      |      | Tol. St. L.& Kan City, 1st.<br>Ulah Contral.—1st.       |       |      |
| Georgia PacStock                                      | 18   | 20   | Vicksh. & Meridian                                      |       |      |
| 1st 6s  | 53   | 5512 | Pret.   | 9412  | 14   |
| Kanawha & Ohio  |      |      | 2d mort   | 54    | 56   |
| 2d pref   |      |      | West Va. RR.—lst, 6s                                    | 8     | 101  |
| Kan, City & Omaha                                     | 73   | 75   | West N. CsrCon. M<br>Wisconsin Central                  | 20    | ย8   |
| 1st mort.   | 1    | 69   | Prof  | 20    |      |

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

| 1887. | Loans.  | Specie.   | L. T'udore. | Deposits.*                                      | Circula'n | Agg.Cl'ngs |
|-------|---|-----------|-------------|---|-----------|------------|
| " 16  | \$<br>138,020,500<br>136,786,200<br>136,706,600 | 9,523,700 | 2,424,300   | \$<br>102,263,500<br>104,016,100<br>103,602,200 | 8.835.900 |            |

### Philadelphia Banks.—The totals have been as follows:

| į | 1887.  | Loans.        | Lawful Mon'y | Deposits.* | Circula'n | (Agg.Cl'ngs. |
|---|--------|---------------|--------------|------------|-----------|--------------|
| 1 |        |               |              | -          | <u></u>   | -            |
| ľ | July 2 | . 89,140,600  | 24,354,700   | 88,858,400 | 3,301.950 | 76,490,919   |
| l | 9      |               | 25,352,800   | 89,635,100 | 2,874,650 | 59.764.809   |
| ı | " 16   |               |              | 85,317,600 | 2,964,550 | 68,346,153   |
| ۱ | " 23   | .1 90,366.926 | 23,615,758   | 88,110,528 | 2,984 512 | 61,823,944   |

<sup>\*</sup> Ex-dividend. | Per share. | Last price this week,

<sup>&</sup>quot;Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 33, 1887:

|   | 1.0   | Att  | rage Amouni   | of-   |                                       |
|---|---|--|---|---|---------------------------------------|
| Banks.  |   |  |   | Net Deposits  |                                       |
| Distings  | Loans and   | Specte.  | Legal<br>Zenders.   | other   | Carcula-                              |
|   | Discounts.  |  | A critical.   | than U.S.   | tion.                                 |
|   | \$  | *  | 8.  | 8-  |                                       |
| New York  | 11,610,000  | 2,220,000<br>1,714,000   | 920,000   | 11,400,000  | 45,000                                |
| Manhatian Co  | 9,178,000   | 1,695,000  | 819,000   | 9.058,000<br>7,917,000<br>6,741,000   | 45,000                                |
| Merchanta'  | 7 954 000   | 1 1 60 / 000   | 812,400<br>830,000<br>419,700<br>264,000  | 6.7 (1.000  | 40,000                                |
| America   | 11.03.600<br>8 027,000<br>8,883.400   |  | 413.700   | 10,060,000  | ******                                |
| Phonix  | 3 027,000   | 490,000<br>4.764,300<br>343,600<br>385,100<br>7,112,200  | 254,000   | 2,812,000   | 262,000                               |
| City.<br>Tradesmen's  | 2.516.000   | 343,600  | 190,100   | 2 189 500   | 90,000                                |
| Childo accessor   | 1,000,000   | 385,100  | 93,700  | 1,430,800   | ******                                |
| Chemical  | 18,521,600  | 7,112,200  | 254,000<br>371,000<br>190,100<br>93,700<br>523,300<br>319,200<br>200,600<br>63,600  | 2,189,500<br>1,430,800<br>20,947,400  | 0010000                               |
| Gallatin National.  |   | 502.600<br>157,800   | 200 : 00  | 8,533,900<br>8,814,800  | 81,000<br>523,900                     |
| Butchers' & Drov.   | 1,914,000   | 458,500  | 88,800  | 1,873,000   | 261,100                               |
| Mechanica' & Tra.   | 1,910,000   | 101,600  | 248,000   | 2,014,000<br>1,20 1,300   |                                       |
| Greenwich   | 3 255 100   | 28,000   | 248,000<br>184,100<br>163 800   | 1,204,300   | 2,600<br>537,200                      |
| Seventh Ward  | 1.868.100   | 266.700  | 88,900  | 2,536,201   | 44,400                                |
| State of N. Y   | 3.791,500   | 875.800  | 88,900<br>156 600   | 8,235,900   | *******                               |
| Loather Mannfre.<br>Seventh Ward.<br>State of N. Y.<br>Americ'n Exch'ge.<br>Commerce  | 1,914,000<br>1,910,000<br>1,181,300<br>9,235,100<br>1,368,500<br>3,791,500<br>10,795,000<br>16,999,900              | 45%,500<br>101,600<br>129,000<br>585,200<br>2663,000<br>2,663,000<br>1,105,600<br>1,105,600<br>1,817,40% | 1.107 000   | 2,588,20 )<br>1,353,400<br>3,235,900<br>14,572,90 )<br>11,147,290<br>5,234,800<br>7,634,800<br>2,790,100<br>8,470,100<br>4,752,300<br>2,527,300<br>3,352,000<br>12,193,900<br>3,240,000 | 1 004 800                             |
| Broadway  |   | 1 105.500  | P50.90.2<br>241.200<br>462.500<br>137,000<br>301,000<br>350,700<br>132,700<br>256,300   | 5 231 800   | 1,004,500<br>45,00<br>854,500         |
| Mercantile  | 6,608,000<br>7,863,10<br>2,787,000<br>7,631,800   | 1,817,400  | 482,500   | 7.634.800   | 851,500                               |
| Pacitic   | 2,787.000   | 834.100  | 137,000   | 2,790,100   |                                       |
| Republic  | 7,631,800   | 2,040 t 00   | 301,000   | 8,470,100   | 43,200                                |
| Peoples'  | 4.408,500<br>1.993,6' 0<br>8,011,500<br>10,601,700  | 923,900<br>272,000   | 132,700   | 2.527.300   | 60,000                                |
| Peoples'  | 3,011,500   | 270,000  | 256,300   | 3,352,000   |                                       |
| AIMUOTOF,   | 2,983,009   | 3,181,800<br>732,100   |   | 12,193,000  | 45,000<br>40,700                      |
| Citizons'   | 2.785.400   |  | 171,300<br>148,200  | 3,240,000<br>3,101,200  | 45,000                                |
| N B 5 5 / 11  | 2,785,400<br>2,541,200  | 289,800<br>289,803<br>620,700<br>201,500<br>681,003<br>745,500<br>147,500                                | 413,500   | 3 059 4001  |                                       |
| Market.<br>St. Nich-las   | 2,817,80  | 620,700  | 113.70 1<br>102,700<br>241,000  | 2,635,500   | 445,000                               |
| Shoe & Leather  | 2,916,600<br>2,902,000<br>6,483,600<br>4,719,700<br>2,277,600<br>18,472,600<br>18,6-6,700<br>2,078,300<br>1,079,800 | 681.000  | 241.000   | 1,897,400   | 447,000                               |
| Corn Exchange   | 6,483,600   | 745 500  | 305,000<br>563,300<br>226,500<br>1,121,000<br>1,730,000   | 5,800,600   | ******                                |
| Continental   | 4,719,700   | 723,500  | 563,300   | 5,282,300<br>2,123,100  | 45,000                                |
| Oriental.<br>Importero' & Trad.   | 18.472.000  | 4,839,500  | 1 121 000   | 2,123,100   | 978,500                               |
| Park  | 18,6-6,700  | 4.760.00   | 1,730,000   | 21.211.000<br>22.777.600<br>2,265.500   | 45,000                                |
| Avorum miver  | 2.078,300   | 146,200<br>208,900   | 142.800   | 2,265,500   |                                       |
| East River  | 17 802 000  | 208,900  | 101,200   | 1,118,000   | 81,000<br>360,000                     |
| Central National.   | 7.781.000   | 1.573 000  | 978,000   | 8 834 000   | 45 000                                |
| Fourth National<br>Central National<br>Second National<br>Ninth National  | 8,367,000<br>5,051,600  | 772.000  | 260 000   | 4,117 000   | 42,000                                |
| First National  | 5,051,€00<br>20,448,500   | 4,118,600<br>1,573,000<br>772,000<br>1,019,20<br>4,214,700<br>1,037,600                                  | 1,730,000<br>142,800<br>101,200<br>874,500<br>975,000<br>260,000<br>277,500<br>1,121,800  | 2,265,300<br>1,118,000<br>18,546,000<br>8,434,000<br>4,117,000<br>4,257,800<br>19,927,000<br>4,453,800<br>1,262,600<br>2,311,300<br>2,893,200   | 42,000<br>45,000<br>433,700           |
| Third National  | 4,886,000   | 1.0 17 800   | 203,800   | 4 453 800   |                                       |
| First National<br>Third National<br>N. Y. Nat. Exch   | 1,451,-00   | 200,000  | 140.900   | 1,262,600   | 201,600                               |
| N. Y. County  | 1,451, 00<br>2,350,100  | 503.000  | 141,000   | 2 3 11.300  | 224,100                               |
| German-Americ'n.  |   | 815,500  | 93.400  | 2,893,200<br>2,241,400  | 180,000                               |
| Chaso National  | 2.572,500<br>5,577,400  | 352,100<br>1,361,700   | 93,400<br>324,700   | 6,261,800   | 45,000                                |
| Fifth Avenue  | 3,660,400<br>2,267,700<br>2,326,400   | 880,000<br>151,900   | 93.500  | 3,903,000   | *******                               |
| Germania  | 2,267,700   | 151.900  | 415 700   | 2.83 1.000  | ******                                |
| United States.  | 3.654,900   | 1.364, 00  | 79,800  | 4.175.100   | 45,000                                |
| Lincoln   | 3,654,900<br>2,375,8u0<br>1,85×,806   | 1,364,00<br>663,400<br>463,800<br>292,400  | 116,100   | 4,175,100<br>2,695,700<br>2,162,900   | 45,000<br>44,700<br>45,000<br>134,600 |
| Garrield  | 1,85×,806   | 483 800  | 144,300   | 2,162,900   | 43,000                                |
| Fifth National.<br>B'k of the Metrop.   | 1,589,400<br>3,58×.700  | 846 100  | 218.400   | 4 603 300   | 134,000                               |
| W 681 5106 1  | 1,963,406   | 801.000  | 305,-00   | 2.293.000   |                                       |
| Seaboard<br>Sixth National  | 1,963,406<br>1,828,830<br>1,910 £00   | 299.500  | 197,300   | 1,656,300<br>4,603,200<br>2,293,000<br>2,037,500<br>2,260,200   | 42,100<br>1,3,000                     |
| Western National  | 1,910 £00<br>5,602,500  | 846,100<br>801,000<br>299,500<br>456,100<br>745,100  | 151,000   | 2.260,200   | 173,000                               |
| TO COLUMN TO THE TOTAL TO THE TANK THE | 0,002,000   | 140,400  | 324,700<br>93,500<br>483,700<br>415,200<br>79,800<br>116,100<br>144,500<br>122,800<br>214,400<br>305,500<br>187,800<br>151,500<br>459,000 | 3,354,50)   | ********                              |
| Total   | 355,249,800   | 77.033.700   |   | 64.351.500  | 8,121 400                             |
|   |   |  |   |   |                                       |

# RAILROAD EARNINGS.

| ROADS.                                   | Latest E    | arnings R          | eported.           | Jan. 1 to Latest Date.  |                         |  |  |
|--|-------------|--------------------|--------------------|-------------------------|-------------------------|--|--|
| tivas.                                   | Week or Mo  | 1887.              | 1886.              | 1897.                   | 1886.                   |  |  |
|  |             | \$                 | 8                  | 8                       | 8                       |  |  |
| Allegheny Val                            | April       | 163,606            | 148,391            | 618,856                 | 545,832                 |  |  |
| Atch. T. & 8. F.                         | June        | 1,521,376          | 1,252,754          | 9,071,135               | 6,941,366               |  |  |
| Allaota & Char                           | May         | 84,600             | 72,695             | 511,646                 | 478.946                 |  |  |
| Atlautic & l'ac.                         | 2d wk July  | 51,229             | 31,462             | 1,394,502               | 719,221                 |  |  |
| Balt. & Potomac                          | May.        | 124,672            | 111,665            | 578,593                 | 523,999                 |  |  |
| Buff.N.Y.& Phil.                         | 3d wk July  | 57,800             | 57,100             |                         | 1,362,237               |  |  |
| Buff. Roch. & Pitt<br>Bur. Ced. R. & No. | od wk July  | 39,929             | 28.029<br>46.455   | 1,060,826<br>1,464,834  | 702,253<br>1,358,720    |  |  |
| Cairo V. & Chio.                         | 2d wk July  | 44,987<br>17,243   | 19,714             | 392,223                 | 329,779                 |  |  |
|  | 3d wk July  | 29,163             | 13,097             | 811,396                 | 3-11,457                |  |  |
| tCamden & Atl'c                          | Mav.        | 49,744             | 41,706             | 182,145                 | 161,186                 |  |  |
| Canadian Pacific                         | 3d wk July  | 237,000            | 232,000            | 5,452,793               | 4,838,342               |  |  |
| CD.F Tay Yad, Vall                       | June        | 17,985             | 14,723             | 123,469                 | 104,874                 |  |  |
| Central of Geo                           | May.        | 341,696            | 422,844            | 2,343,169               | 2,296,759               |  |  |
| Courraior N. J                           | April       |                    |                    | 3,405,411               | 3,023,294               |  |  |
| Central lowa                             | Juno        | 03,924             | 97,459             | 617,216                 | 598,440                 |  |  |
| Central Pacific .                        | April       | 1,088,999          | 913,617            | 3,724,363               | 3,346,313               |  |  |
| Charlest'n & Sav<br>Chosap. & Ohio.      | July.       | 35,697             | 36,491             | 227,820<br>2,055,725    | 217.100<br>1,819,818    |  |  |
| Eitz.Lex.&B.8.                           | Jiiiii      | 381,416<br>87,523  | 322,799<br>67,411  | 477,820                 | 393,475                 |  |  |
| Ches. O. & S. W.                         | Tuno        | 145,121            | 122,606            | 826.475                 | 730,267                 |  |  |
| Chic. & Alton                            | April       | 654,049            | 576,634            | 2,626,722               | 2,289,259               |  |  |
| Chic. & Atlantic                         | 3d wk July  | 43,305             | 29,376             | 1,138,908               | 793,785                 |  |  |
| Chic. Burl. & No.                        | Mny.        | 238,403            |                    | 1,067,648               | ******                  |  |  |
| Unic. Bur. & Q.,                         | Mar         | 2,152,072          | 1,981,677          | 11,135,274              | 9,374,827               |  |  |
| Chic & East. Ill.                        | 3d wk July  | 42,980             | 40,153             | 1,066,290               | 894,022                 |  |  |
| Chic. Mil. & St.P.                       | 3d wk Ju y  | 432,000            | 455,242            | 12,489,000              | 12,003,357              |  |  |
| Chic. & N'lhw'n.                         | June        | 2,160,218          | 2,118,448          | 11,799,837<br>2,8*3,25* | 10,779,599<br>2,338,323 |  |  |
| Chic.St.L.&Pitts<br>Chic.St.P.M.&O.      | Z WK8 July  | 215,373<br>550,661 | 171,745<br>496,271 | 2,995,231               | 2,690,897               |  |  |
| Chic. & W. Mich.                         | 3d wk July  | 26,136             | 21,813             | 739,030                 | 721,653                 |  |  |
| Cin. Ham.& D.                            | let wkJuly  | 70,121             | 65,565             | 1,597,308               | 1,369,172               |  |  |
| Cin. ma.St. f. &C.                       | 3d wk Julyl | 46,512             | 50,200             | 1,420,38                | 1,348,968               |  |  |
| Cln. Jack & Mack                         | 3d wk Int.  | 9,534              | 8,146              | 227,916                 | 205,86.1                |  |  |
| Cin. N. O. &T.P.                         | 2d wk July  | 61,892             | 53,896             | 1,687.308               | 1,391,883               |  |  |
| Ala. Gt. South.                          | 2d wkJuly   | 24.940             | 16,526             | 763,721                 | 578,039                 |  |  |
| N. Orl. & N. E.                          | 2d wk July  | 8,085              | 5,959<br>5,830     | 334,269<br>254,444      | 313,556<br>250,315      |  |  |
| Vickab. & 51er.<br>Vicka. 8b. & P.       | 2d WKJuly   | 7,028              | 5,478              | 230,947                 | 207,960                 |  |  |
| Erlanger Syst                            | od est inte | 103,107            | 87,689             | 3,290,690               | 2,731,774               |  |  |
| Erlanger Syst.<br>Clu. Rien. & Ft. W.    | 3d wk Into  | 7.205              | 7,453              | 209,577                 | 192,727                 |  |  |
| Cin. Wash, & Bait                        | 3d wk Julyl | 38,038             | 32.289             | 1,104,486               | 1,008,327               |  |  |
| Clev.Akron&Col                           | 3d wk July  | 11.253             | 10,544             | 299,857                 | 230,109                 |  |  |
| Clev. & Cauton.                          | June        | 30,14              | 33,147             | 172,503                 | 160,906                 |  |  |
| Olev.Col.C.& Ind                         | Juno        | 374.448;           | 335,741            | 2,039,420               | 1,819,228               |  |  |
| Clev. & Marietta                         | od wkjuly   | 4,302              | 6,422              | 163,065<br>165,921      | 153,959                 |  |  |
| Col. Hook. V.&T.                         | tuno wkjuly | 5,868<br>191,078   | 163.300            | 1,237,511               | 980,680                 |  |  |
| Col. & Rome                              | May.        | 2,951              | 3,388              | 28,321                  | 25,701                  |  |  |
| Daub'y & Norwk                           | May.        | 19,501             | 18,239             | 85,600                  | 80,383                  |  |  |
| Dayt'nFt.W.&C                            | 3d wk July  | 9,813              | 4,-16              |                         |                         |  |  |
| 1 And Branches                           |             |                    |                    |                         |                         |  |  |

a including since Fob, let in both years the Ind. Peru & Chic. I Not including Central of New Jersey in either year. & Not including carnings of New York Pennayivania & Ohio

| 8 | HRONICLE, 141   |                          |                                  |                              |                                     |   |  |  |
|---|---|--------------------------|----------------------------------|------------------------------|-------------------------------------|---|--|--|
| 0 |   | Latest A                 | tarnings R                       | eported.                     | I mm. s to L                        | atest Data  |  |  |
| 0 | ROAD4,  | Week ur Mo               |                                  | 1800.                        | 1887.                               | 1496.   |  |  |
|   | Dawn & Black  |                          |                                  |                              | 8                                   | 8   |  |  |
| - | Douv. & Rio Gr.<br>Douv. & H. G. W.   | 3d wk July               | 151,000<br>21,25                 | 14,02                        |                                     |   |  |  |
|   | Det.BayC.& Alp.<br>Det.Lana'g& No.  | 34 wk July               | 19,635                           | 23.816                       | (4) 4,000                           | 95,780  |  |  |
| - | Det. I. ana'g& No.<br>E. Tenn, Va. & Oa.<br>Evana. & Ind'plia<br>Evanav. & T. H.                        | 3d wk July               | 97,0 6                           | 5,030                        | 1 1 2 2 4 1 1 1                     | 2,102,081   |  |  |
| 0 | Plint & P. Marq.  | d wk July                | 18,210<br>50,597                 | 47.580                       | 449,70+<br>1,419,557                | 1 346.790   |  |  |
| 0 | Flint & P. Marq.<br>Fla.R. & Nav.Co.<br>Ft. W. & Den.Cty  | 2d wk July<br>3d wk July | 16,817                           | 14,127                       | 571,978<br>841,227                  | 512,879   |  |  |
| ó |   |                          |                                  | 43,161                       |                                     | 210 004   |  |  |
| 0 | Qu.BayW.&St.P   | WkJuly 16<br>May.        | 360,010                          | 24,021                       | 177.121                             | 8,435,691<br>127,449  |  |  |
| ö | Gr. Rap. & Ind<br>Grand Trunk<br>Gu. Ray W. & St. P<br>Gulf Col. & S. Fe.<br>Haus, & Tex. Conf.         | 2d wk July               | 175,220<br>50,423                | 45.310                       | 1,171,334                           | 1,145,729   |  |  |
| 0 | Ill.Cout.(Ill.480)<br>Codar F.&Min.<br>Dub.&Sloux C.  | June                     | 11.130                           | 15.161                       | 60,731                              | 80.479  |  |  |
| 0 | I IN FRIENCE O.C.   | Rune                     | 67,928<br>40,783<br>128,741      | 81,113<br>40,421             | 800,664                             | 269.934   |  |  |
| 0 | Tot. fows lines.  | June                     | 1971,517                         | 930,370                      | 6.011.120                           | 773.179<br>5,497,112  |  |  |
| ô |   |                          | 03,692<br>30,018                 | 50,403<br>29,202             | 1,369,746                           | 1,293,994   |  |  |
| 0 | Ind. Dec. & Spr.<br>Jack, T. & K. W.<br>K.O.Ft.S. & Gulf.   | May.<br>2d wk July       | 20,513<br>43,632                 | 36,161                       | 1,404,395                           | 1,245,671   |  |  |
| ô | Kan. C. Cl. & Sp.   | 2d wk July<br>2d wk July | 33,224<br>3,496                  | 3,851                        | 1,050,358                           | 744,219<br>114,271<br>151,751                                   |  |  |
| 0 | Kan. O. Sp. & M.<br>Kan. O. Cl. & Sp.<br>Keokuk & West.<br>Klugston & Pem                               | d wk July 3d wk July     | 3,281                            | 5,822<br>2,253               | 156,231                             |   |  |  |
| ô | L. S. & Mioli, So.  | June                     | 91,943                           | 35,836                       | 1.016,890<br>8,603,557              | 810,597<br>6,933,692  |  |  |
| 0 | Long laland   | D.1 -12 7 11-            | 21,691<br>97,660                 | 14,658<br>90,561             | 120,539<br>1,546,797                | 101,370   |  |  |
| 0 | Lousin'a&Mo.R.<br>Louis.Ev.&St.L.   | April3d wk July          | 97,660<br>49,370<br>20,200       | 41,-25<br>10,577             | 519,497                             | 163,102<br>427,617  |  |  |
| , | Louisv.& Nashv.<br>Louisv.& Nashv.<br>Louisv.& Nashv.<br>Lou.N.Al.&Chic.<br>Louisv.N.O. & T.            | 3d wk July<br>3d wk July | 46.951                           | 2×9,130<br>3×,319            | 8.205.691                           | 7,151,928   |  |  |
| 5 | ORDITALISM VORTE CITY   | I DIDICE                 | 108,229                          | 644.530                      | 4.055,727                           | 781,478<br>3,723,065  |  |  |
| 5 | Mar. Hough & O.   | inne                     | 37,399                           | 29,387                       | 22,470<br>495,384                   | 465,385   |  |  |
|   | Memphia & Chan.  "Mexican Cent'i.  "Mex.N. (N. Div).  do (So. Div):                                     | 2d wk July               | 29,349<br>93,370                 | 23,4-0<br>64,858             | 810.2-2                             | 641,819<br>2,033,819  |  |  |
|   | *Mex.N. (N. Div) do (So.Div)  | June<br>2d wk July       | 38,750<br>14,726                 | 45,289<br>21.482             | 2,586,483<br>250,381<br>573,970     | 282,972<br>527,89 <b>6</b>                                      |  |  |
| ) |   |                          | 130,535                          | 139,252                      | 835,120                             | 840.812<br>5,436.000  |  |  |
| : | Mich.C.&Can.80<br>Mil.L.8h.& West.<br>Milwaukee & No.   | 3d wk July               | 74,632<br>15,153                 | 56,588<br>12,129             | 1,659,933<br>493,062                | 1,100,377   |  |  |
| Ś | Minneap. & St. L.<br>Minn. & No. West.  | May.                     | 118,677                          | 121,364                      | 615,511<br>532,935                  | 568,992<br>194,858  |  |  |
|   | Mobile & Ohio   | lune                     | 24,609<br>165,442                | 7,809<br>22,949<br>144,503   | 205,459<br>1,118,916                | 190.391<br>970,926  |  |  |
|   | DUBBELL CO. OF SEL L. L.  | 111110                   | 241.0711                         | 178.139                      | 1,454,280                           | 1,090,802<br>14,912.612   |  |  |
|   | N.Y.Cen.&H.R.<br>N. Y. Olty & No.<br>eN.Y. L. E. & W  | Vk July 16<br>June       | 2,847,614<br>11,297<br>1,733,470 | 10,458                       | 29 5. 2.591                         | 277,434<br>8,523,783  |  |  |
|   | N.Y.Peon.&O.<br>N.Y. & New Eng  | pine                     | 489,857<br>313,610               | 515,731<br>303,313           | 9,512,139<br>2,844,361<br>1,626,745 | 2,843,039   |  |  |
|   | N Y Ont Je W  | dall suche Tanlant       | 34,045<br>106,233                | 31,833<br>84,057             | 764,300<br>616,699                  | 6 - 5,675 503,787   |  |  |
| 1 | N. Y. Sus. & W. N. Wrfolk & Weet. 3<br>N. Theastrn (3.C.)   | d wk July                | 78.018                           | 03.505<br>36,761             | 2,108,649<br>247,872                | 1,629,926<br>256,999  |  |  |
| 1 | Northern Pacific  | uno                      | 554,401<br>274,977               | 432,537<br>254,231           | 3,031,593<br>6,176,891              | 2,582,401<br>5,690,062  |  |  |
| 1 | Ohio & Mise 2   | wks July                 | 157,390                          | 163,505                      | 269,498                             | 226,581   |  |  |
|   | Oregon Imp. Co. M.  | Iny.                     | 36,708<br>365,733<br>423,750     | 33,690<br>204,063<br>491,735 | 1,466,394<br>2,259,929              | 967,739   |  |  |
| 1 | Pennsylvania J  | uno                      | 1,911,858                        | 1,330,101                    | 26,370,721                          | 23.250.164  |  |  |
| I | Peoria Dec. & Ev. 3<br>l'hila. & Erlo. J<br>l'hila. & Read'g J  | une                      | 15,117<br>397,583                | 16,385<br>332,382            | 1,861,401                           | 383,592<br>1,667,710<br>8,726,345                               |  |  |
| Ī | COM & ITHUCO J  | 11110                    | ,601,762                         | ,311,840                     | 7,646,046                           | 6,433.089   |  |  |
| ļ | Pitts. & West'rn J<br>F'rtRoyal&Aug. M<br>P'rtRoyal&W.C. M  | fay.                     | 150,584                          | 140,347                      | 908,395<br>152,166                  | 678,101<br>141,854  |  |  |
| ı | Richin'd & Dany, J  | uno                      | 12,898<br>301,000                | 13,583                       | 1,971,593                           | 1,889,299   |  |  |
| 1 | Va. Midl'd Div. J<br>Char. Col. & Au. J   | une                      | 125,000                          | 121,908                      | 742,318                             | 692,306<br>376,803  |  |  |
| 1 | West. No.C. Dlv J   | 1100                     | 26,500<br>51,409                 | 24,032<br>44.028             | 246,056<br>320,510                  | 306,629<br>240,143  |  |  |
| 1 | Wash.O. & W. J. Ashv. & Spar. J.  | ride                     | 8.900<br>4,500                   | 8,300<br>1,800               | 49,600<br>22,300                    | 43,600<br>12,530<br>97,515                                      |  |  |
| 1 | Rich. & Petersby, M<br>Rome W. & Og. M<br>St. Jo. & Gd. 1sl 3   | INV                      | 234.638                          | 212,058                      | 91,395                              | 12,530<br>87,545<br>1,014,753                                   |  |  |
| 1 | St.L. Alton&T.H. 3  | d wk.lnle                | 17,100<br>26,342                 | 20,307                       | 598,122<br>715,736                  | 603,865<br>635,002  |  |  |
| 1 | Branchee 3<br>St. L. Ark.&Tex. 3<br>St. L. &San.Fran. 3<br>St. L. Van. & T.H 1                          | d wk July                | 16,850<br>53,563                 | 14,750<br>31,340             | 467,905<br>1,131,918<br>2,005,355   | 370,116<br>833,294<br>7 310,683                                 |  |  |
| 1 | St.L. Van. & T.H 1  | at wkJuly                | 115,036<br>64,914                | 8 3,750<br>64,509            | 781,010                             | 2,310,683   |  |  |
| ı | St. Paul Dulnth 3<br>St. P.Min. Man. J<br>Scieto Valley M<br>Shenandoni Val. J                          | une                      | 35,634<br>613,080                | 32,106<br>479,191<br>40,731  | 3,454,109                           | 672.818<br>2,947.518  |  |  |
| ı | Shenandouli Val. J  | iuo                      | 59,733<br>73,000                 | 60,0 0                       | 290,521<br>393,038                  | 245,690<br>300,921  |  |  |
| ш | So. Paelge Co   | une                      | 61,618                           | 62,419                       | 532,154                             | 521,010   |  |  |
|   | Gal.Har.&S.A. M<br>Louis'a West. M  | ay.                      | 368,037<br>73,281                | 191,471<br>46,550            | 1,343,270<br>316,159                | 1,031,373<br>251,755<br>1,706,258                               |  |  |
| ı | Louis's West. M<br>Sforgau's L&T M<br>N. Y.T. & Mex. M  | ny.                      | 332,148<br>23,215                | 280,245                      | 1,616,996<br>70,742                 | 52,493  |  |  |
|   | Allan'o syst'm M  | ny                       | 117,436<br>914,167               | 592,700                      | 480,019<br>3,857,180<br>9,572,768   | 370,869<br>3,416,498<br>9,750,139                               |  |  |
| L | Pacific system M  | ay 3.                    | ,141,314 2                       | ,739.225,1                   | 3.429.95311                         | 8,750,139<br>2,166,637  |  |  |
| Ľ | Texas & Pacino. J.  | 100                      | 102,149<br>360,478               | 82,135<br>396,376            | 354,718<br>2,590,775                | 311,538<br>2,492,369<br>178,765                                 |  |  |
| ľ | Tol. A.A.& N.M'b 36<br>Fol. & Ohio Cont. 36<br>Fol. P. & West 2   | i wk July                | 10,109                           | 16,226                       | 521,074                             | 396,100   |  |  |
| ш | Union Pacific M   | AV.                      | 34,913<br>188,277 2              |                              | 450,581<br>0,515,064                | 432,253<br>9,106,599  |  |  |
| 1 | Valley of Ohio M<br>Wab. Western 3c<br>Wab. E. of Mins. M   | l wk July                | 59,721<br>139,654                | 100.074                      | 255,954<br>3,304,752                | 2,853,712   |  |  |
|   |   |                          | 548,669<br>114,346               | 104,327                      | 2,491,981<br>469,803                | 215,489<br>2,853,712<br>2,472,70 <b>6</b><br>430,259<br>293,792 |  |  |
| 1 | Wil. Col. & Aug. M. Whoeling & L.E. 3.  | i wk July                | 47,604<br>13,911                 | 45,622<br>13,142             | 224 113                             | 202,100   |  |  |
|   | Wil. Col. & Aug. M<br>Whoeling & L. E. 3.<br>Wisconein Cent'l 3d<br>Min. 8t.C.& W. 3d<br>Wis. & Minn 3d | l wk July                | 33.704<br>8,605                  | 3,7 5                        | 1,090,921<br>259,766                | \$00,802<br>122,602<br>92,222                                   |  |  |
| 1 |   |                          | 15,531                           | 2,911                        | 477, 1081<br>rrency.                | 78.200  |  |  |
|   | a Including Brance  | Fob, let la              | both years                       | the Ind. 1                   | oru & Chic.                         |   |  |  |

# Investment

# Knilvond Intelligence.

The Investors' Supplement contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle. Extra copies are sold to subscribers of the Chronicle at 50 cents each, and to others at \$1 per copy.

## GENERAL INVESTMENT NEWS.

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

| Name of Road.  Buff. N. Y. & Phil Gress. 228,170 226,560 1,265,542 1,260,637 45,532 186,931 195,6°3 (Canadian Paelfie Gross. 1,059,507 895,923 4,728,793 4,169,342   |
|--|
| Name of Road.<br>Buff, N. Y. & PhilGress. 228,170 226,560 1,265,542 1,260,637<br>Net 55,167 45,532 186,931 195,653   |
| Buff, N. Y. & PhilGress. 228,170 226,560 1,265,542 1,260,657 Net 55,167 45,532 186,931 195,663   |
| Net 55,167 45,532 186,931 195,663  |
|  |
|  |
| Net. 388,703 376,450 941,337 1,293,615   |
| Cley, Col. C. & IndGross. 374.448 335,741 2,039,420 1,819,229  |
| Net 152,389 135,876 715,897 576,966  |
| Fort Worth & Den. C. Gross. 44,221 30.135 290,230 170,366  |
| Net 11,765 8,676 105,978 59,727  |
| Mexican CentralGross. 351,285 274,761 2,318,693 1,843,266  |
| Net 126,224 78.712 1,048,614 586,790   |
| N. Y. L. E. & WGross. 2,066,573 1,887,505 11,446,305 10,457,049  |
| Net 602,275 554,577 3,251,346 2,802,420<br>Net 6708 130,759 122,286 663,142 588,390  |
| N. I. Ulli. Co Wasses. Carbon. 1001100   |
| Net 21,776 19,892 66,598 30,800<br>Norfolk & Western Gross 334,200 228,127 1,879,784 1,449,385   |
|  |
|  |
| Horting Contraction of the Contr |
| 1 00 00 00 00 00 00 00 00 00 00 00 00 00   |
|  |
| 1100:1:110011100   |
| Philadelphia & Erie. Gress. 397.583 332,382 1,864,401 1,667.710 Net 184.364 139,763 766,111 709,69   |
| 2100.00  |
| Phila. & ReadingGross.1,775,912 1,684,957 10,154,498 8,726,34: Net 927,499 734,090 5,186,980 3,279,930   |
| Coal & Iron CoGress.1,605,762 1,311,840 7,646,046 6,433,069  |
| Net 85,233 *233,594 285,142 *1,121,78:   |
| 2100 20,200 200,001 200,222 2,422,400  |

Deficit. -Jan. 1 to Apr. 30.-1887. 1886. 1886. Chie. Mil. & St. Paul. Gross. 1,979,661 1,763,596 7,207,554 6,80°,585 Not... 646,426 553,265 2,401,611 2,235,285

Atchison Topeka & Santa Fe.—Dispatches from Boston on Friday stated that circular No. 60 would be issued Saturdsy, giving Atchison stockholders the right to subscribe for 15 per cent of present holdings in new 7 per cent stock at par, yielding the company \$10,000,000 cash, payatle in four 25 per cent instalments this year. Next dividend payable November 15 to be 134 per cent. \$7,000,000 to be expended for new equipment at once. The number of locomotives to be increased from 300 to 600.

Atlanta & West Point.—For the fiscal year ending June 30 the gross earnings were \$394,640; the expenses, \$234,053; net earnings, \$160,586. The directors elected Col. C. H. Phinizy President; Cecil G. Abbett, Local Manager; H. M. Abbett, Secretary and Treasurer.

Buffalo New York & Philadelphia.-The gross and net earnings for June, and from Oct. 1 to June 30, were as follows:

|                    | Jui       | re        | -Oct. 1 to June 30 |             |  |
|--------------------|-----------|-----------|--------------------|-------------|--|
|                    | 1887.     | 1886.     | 18-6-7.            |             |  |
| Gross earnings 8   | \$228,170 | \$226,560 | \$1,896,403        | \$1,856,847 |  |
| Operating expenses | 173,003   | 181,028   | 1,669,228          | 1,483,462   |  |
|                    |           |           |                    |             |  |
| Net earnings       | \$55,167  | \$45,532  | \$227,175          | \$373,385   |  |

Central of Iowa,-The New York committee on Central lowa reorganization have three quarters of the junior securities, and \$1,500,000 out of the total of \$3,700,000 first mortgage bonds. President Stickney says that the former reorganization was on too high a tasis. It must now be put on a sure

Central Pacific.—The London Economist of July 16, says:

"The London shareholders' committees and others interested in the company held a conference yesterday with Mr. C. P. Hontington, the Vice-President of the information of the English shareholders: The committee urged upon Mr. Huntington's attention the discontent caused in this country by the very mergra information at the commismod of the shareholders as to the current operations of the railway sud its financial position. Mr. Huntington's attention to the commismod of the shareholders as to the current operations of the railway sud its financial position. Mr. Huntington admitted that there was ground for compaint, and expressed bimself very willing to rectify it upon his return to New York. He stated that there was nothing new to interfere with the distribution of the guarantee for the current year to the shareholders, and that he would recommend its distribution semi-annually. Mr. Huntington further stated that although wars of rates had existed between the transcontinental lines, harmonions relations were re-established at the beginning of last April, and that rates were now satisfact ry, and he beginning of the April, and that rates were now satisfact ry, and he believed would continue to be so. The Central Pacific Railway was doing a satisfactory business, and he expressed confidence that the operations of this year. Mr. Huntington also premised that for the future monthly net revelue statements should be regularly published. He also stated that the Southern Pacific guarantee extended to the additional \$8,000,000 of stock recently issued to the Oregon & California shareholders."

Chicago & Eastern Illinols.—The gross earnings for the

Chiergo & Eastern Illinols.—The gross earnings for the fiscal year ending June 30, were \$1,932,000; dividend balance, \$218,000; dividend paid, \$165,000; surplus, \$53,000.

Clevetand Columbus Cincinnati & Indianapolis. The carnings, expenses, &c., of this road for June and for six

months, obtained for publication in the CHRONICLE, were as follows

| 1887. 1886. 1887. 1886. Gross earnings\$3:4,448 \$335,741 \$2,039,420 \$1,819, |     |
|--|-----|
| Gress earnings \$3.74.448 \$335.741 \$2,039,420 \$1.819.                       |     |
|  | 428 |
| Operating expenses 222,059 199,865 1.323,523 1,242                             | 268 |
| Net earnlugs\$152,389 \$135,876 \$715,897 \$576                                | 960 |
| Interest, taxes, etc 68,929 69,672 412,078 414,                                | 114 |
| Balance\$33,460 \$66,204 \$303,219 \$162                                       | 846 |
| Additions to property 12,592 17,112 *402,091 104,                              |     |
| Balance \$70,868 \$49,092 def. \$98,872 \$58                                   | 305 |

\*This item includes \$351,956 spent for new ears, \$33,250 for new engines and \$16,885 for purchase of real estate.

Chesapeake & Ohio.—Regarding the extension of the "B" bonds of Ches. & Ohio Railway Co., the Treasurer of that company says that those who have already collected their company says that those who have already collected their coupons from the 6 per cent bonds, and desire to come into the plan and extend their bonds at 4 per cent interest, will receive as a bonus 25 per cent of their face value in stock of Newport News & Miss. Valley, sales of which have ranged from 15 to 25 per cent, and also one half per cent in cath. on surrender of deferred interest scrip series D, issued Nov., 1886, and 1 per cent in cath on surrender of deferred interest scrip, series E, issued May 1, 1887, thus bringing up the interest paid in cash to 4 per cent from May 1, 1886.

Duluth South Shore & Atlantic.—The following directors were elected at the annual meeting of the Duluth South Shore & Atlantic Railway: James McMillan and Hugh McMillan, Detroit; Samuel Thomas, Irvin S. Price, New York; C. R. Cummings, Chicago; A. D. Juillard and George I. Seney, New York. Directors were also elected for the Marquette Western Railway Company and the Marquette Houghton & Ontonagon Railway Company, lines under lease to the Duluth South Shore & Atlantic. In each case the board chosen was substantially the same as that of the Duluth South Shore.

—Kiernan says: "The Michigan Central is spending \$1,000,000 upon terminal facilities at Mackinaw, in order to complete connection with Duluth & South Shore. Michigan Central & Northern Pacific companies entered into traffic arrangements with the Duluth South Shore & Atlantic, which is nearly completed."

Fort Worth & Denver City.—The gross and net earnings for June and from Nov. 1 to June 30 are as follows:

Nov. 1 to June 30.— 1886-7. 1885-6. \$388,956 \$247,241 228,862 162,702 T1887. June. 1886.

Gross earnings. \$14,221 \$30,135

Operating expenses. 32,456 21,459 Net earnings..... \$11,765

Itilnois Central.—The Chicago Times remarks that "a construction company has been formed, officered by officials of the Illinois Central Company, and organized for the purpose of building branch lines outside of Illinois. The company has already got down to the work in hand, and has already let the contracts for a branch from Cherokee to Onawa, Iowa, a distance of sixty miles. The road runs along the Little Sioux River and through a fine farming country. The officials do not deny that it is the intention to push it across the Missouri River, at or near Decatur, into Nebraska, and to a connection with the Union Pacific. Contracts will also be let next week for the construction of a line from Cherokee—forty miles east of Sioux City, Iowa—to Sioux Falls, Dakota. There is also some talk that a line will be run from some point down through western Iowa to Council Bluffs, but this is improbable and has been confounded with the first-named branch, which is headed in that direction. The acquisition of the Iowa leased lines has started the Illinois Central off on a lively campaign, and when all of its plans are perfected and carried out, its Iowa system will be not only profitable in itself, but a source of big revenue to the Illinois and Chicago outlet."

Iron Railway.—The Iron Railway Company issues a mort-

Iron Railway.—The Iron Railway Company issues a mort-gage for \$600,000, running thirty years at 4 per cent, naming the International Trust Company as trustee. A report says that the probability is that the stockholders will get the bonds and the road become merged in the Dayton Fort Wayne & Chicago and Cincinnati Hamilton & Dayton system.

Kansas Pacific .- The trustees of Kansas Pacific consolihat a statistic of the Stock Exchange that they have purchased with proceeds of land sales \$900,000 of the bonds secured by said mortgage, and that said bonds have been canceled. The Stock Exchange has ordered the amount listed reduced from \$14,855,000 to \$13,955,000.—Kiernan.

Long Island.—The gross earnings for the first nine months of the fiscal year (from Oct. 1 to June 30) aggregated \$1,961,000, while in 1886 they were \$1,844.150; in 1885, \$1,742,309; in 1884, \$1,686,818, and in 1883, \$1,625,735.

Louisville Evansville & St. Louis.—President William T. Hart of the Louisville Evansville & St. Louis road invites proposals till Aug. 4, 1887, for \$300,000 (total issue) of the first mortgage 6 per cent 40-year gold bonds of the Huntinburg Tell City & Cannelton Railroad Company of Indiana, running from Cannelton, Ind., through Troy and Tell City to Lincoln, 24 miles, to connect with the Louisville Evansville & St. Louis Railroad Company, and to bear the guarantee of that company both for principal and interest.

Marquetta llaughton & Outgragen — This road now belongs.

Marquette lloughton & Ontonagon.—This road now belongs to the Dututh South Shore & Atlantic, and for the fiscal year ending Feb. 28, 1887, the earnings were as below stated:

| 1886-7,   18134,702   General freight   211,768   Passengors   120,502   Express   3,781   Malls   P,081   Miscellanous   13,304 | 1885-6.<br>8:31,735<br>172,088<br>106,453<br>3,075<br>7,207<br>13,576 | Increase,<br>\$102,947<br>39,690<br>23,139<br>706<br>'1,126<br>182 |
|--|---|--|
| Total earnings   | \$834.144<br>443,998  | \$105,194<br>112,510   |
| Net\$442,824   | \$390,148   | \$52,679   |

Fixed charges for the year were \$326,165, leaving a balance, after adding other income, of \$122,443. The surplus above a 5½ per cent dividend on the preferred stock was \$65,975, which has been retained to meet the expenditures in renewing steel rails on a portion of the track and making extensive repairs to the company's docks at Marquette and L'Anse, rendered necessary on the property being taken by the company's docks at Marquette and L'Anse, rendered necessary on the property being taken by the company's docks at Marquette and L'Anse, rendered necessary on the property being taken by the company's docks at Marquette and L'Anse, rendered necessary on the property being taken by the company's docks at Marquette and L'Anse, rendered necessary on the property being taken by the company's docks at Marquette and L'Anse, rendered necessary on the property being taken by the company's docks at Marquette and L'Anse, rendered necessary on the property being taken by the company's docks at Marquette and L'Anse, rendered necessary on the property being the company's docks at Marquette and L'Anse, rendered necessary on the property being the company's docks at Marquette and L'Anse, rendered necessary on the property being the company's docks at Marquette and L'Anse, rendered necessary on the property being the company's docks at Marquette and L'Anse, rendered necessary of the company's docks at Marquette and L'Anse, rendered necessary of the property being the company's docks at Marquette and L'Anse, rendered necessary of the property being the company's docks at Marquette and L'Anse, rendered necessary of the property being the company's docks at Marquette and L'Anse, rendered necessary of the property being the company's docks at Marquette and L'Anse, rendered necessary of the property being the company's docks at Marquette and L'Anse, rendered necessary of the property being the company's docks at Marquette and L'Anse, rendered necessary of the company of the repairs to the company's docks at Marquette and L'Anse, rendered necessary on the property being taken by the lessees, The annual report states that the company has been leased in perpetuity from Feb. 28, 1887, to the Duluth South Shore & Atlantic Company on a guarantee of 6 per cent per annum, payable semi-annually, on Aug. 15 and Feb. 15, on \$3,278,456 new preferred stock, the lease also providing that the surplus net earnings above such guarantee shall be distributed among the helders of the company stock. the holders of the common stock.

Nashua & Lewell.—In Boston it is reported that the lease of the Nashua & Lowell road to the Boston & Lowell has been amended by increasing the income to the former from 8 per cent to 10 per cent, and with this modification the Nashua & Lowell consents to the transfer of the lease to Boston & Maine control. Ten per cent on the capital stock will make the lease \$80,000 a year.

New York Lake Eric & Western.—The gross and net earnings for June and from Oct. 1 to June 30, were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental:

| 1887. June.                            | Oct. 1 to June 30.—       |
|--|---------------------------|
| 1886.                                  | 1886-7. 1885-6.           |
| Gross earnings\$2,066,573 \$1,897,505  | \$17,714.826 \$16,223,110 |
| Operating expenses 1,464,298 1,332,928 | 12,491,311 11,420,946     |
| Net earnings \$602,275 \$554,577       | \$5,223,514 \$4,602,164   |

New York Ontarlo & Western.—The gross and net earnings for June and from Oct. 1 to June 20 have been obtained for the Chronicle as follows:

| Ju                          | ne.       | -Oel. 1 to | June 30     |
|-----------------------------|-----------|------------|-------------|
| 1887.                       | 1886.     | 1886-7.    | 1895-6.     |
| Gross earnings \$130,759    | \$122,286 | \$990,251  | \$1,069,963 |
| Op. exp. and taxes. 108,983 | 102,394   | 887,149    | 965,248     |
|                             |           |            | -           |
| Net carnings \$21,776       | \$19.892  | \$103,102  | \$104,715   |

New York Pennsylvania & Ohio—Shenango & Newcastle.

—The incompleted Newcastle & Shenango Valley Railroad, formerly the Newcastle Northern, has been leased for a term of ninety-nine years by the N. Y. Penn. & O., and work will be pushed as rapidly as possible to complete the branch from Newcastle to Weat Middlesex, and have it connect at that place with the Sharon Railroad, opening a new competitive lire through the length of the Shenango Valley.

New York Susquehanna & Western.—The coupons maturing August 1 from the second mortgage 4½ for cent bonds will be paid on and after that date.

Oregon & Washington Territory.—A new road, called the Oregon & Washington Ter. is now being built from Wallula Junction, Oregon, an important railroad point, southwesterly through Oregon and into Idaho. This road, which is being built by private enterprise, will open up the wheat country of the Snake River. The Northern Pacific, which has a branch to Wallula, is understood to have some interest in the scheme, though as yet no arrangements have been made for a lease. A traffic arrangement is said to have been agreed upon.

Pennsylvania Railroad.—The gross and net earnings for June and for six months, January 1 to June 30, were as below stated. On the lines west of Pittsburg & Erie the net result, after payment of interest and all charges, is shown in the second table.

|             | DINING SINGLE OF | E LILLADORO N | THE PRESENT   |             |  |
|-------------|------------------|---------------|---------------|-------------|--|
|             | Gross E          | arnings.      | Nel Earnings. |             |  |
|             | 1887.            | 1886.         | 1887.         | 1886.       |  |
| January     | \$3,851,771      | \$3,421,536   | \$1,214,351   | \$951,541   |  |
| February    | 3,989,783        | 3,549,475     | 1,380,157     | 1,267,604   |  |
| March       | 4,410,433        | 3,901,855     | 1,435,941     | 1,305,780   |  |
| April       | 4,34',834        | 3,862,817     | 1,350,993     | 1,320,364   |  |
| May         | 4,865,040        | 4,178,580     | 1.841.592     | 1,472,702   |  |
| June        | 4,911,858        | 4,336,101     | 1,561,459     | 1,351,133   |  |
|             |                  |               |               |             |  |
| Total 6 mos | \$26,370,724     | \$23,250,164  | \$9,784,393   | \$7,669,824 |  |

LINES WEST OF PITTSBURG & ERIE.

| Net at      | irplus or   | deflet | after | payment of |       |           |
|-------------|-------------|--------|-------|------------|-------|-----------|
|             |             | 1897.  |       | 1886.      | Diff  | in 1887   |
| January     | . Sur. \$25 | 22,361 | Def.  | \$133,687  | Gain. | \$356,048 |
| February    | Sur. 6      | 33,523 | Def.  | 55,102     | Gain. | 119,630   |
| March       | . Sur. 25   | 50,135 | Sur.  | 20,319     | Galn. | 229,816   |
| April       | Sur.        | 37,576 | Sur.  | 38,591     | Galv. | 4~,985    |
| May         | . Def. 13   | 58,032 | Def.  | 222,917    | Galni | 64,8.5    |
| Jano        | . Duf.      | 55.084 | Def.  | 162,127    | Gain. | 107,043   |
|             | _           |        |       |            |       |           |
| Total 6 mos | S117 24'    | 10.191 | Dog   | \$514 023  | Gain. | 8925.407  |

Philadelphia & Reading.—The gross and net earnings for June, and from Dec. 1 to June 30, have been as below given. The net earnings of both companies aggregated \$1,012,732 in June 1887, against \$500,516 in June 1886; for the seven months, net in 1886-7 were \$6,118,764, against \$2,813,361 in 1885-6.

| RAILROAD CO,  |
|---|
| Gross earnings \$1,775,911 \$1,684,956 \$11,731.210 \$10,375,12 Operating expenses 848,412 950,867 5,875,930 6,364,10 \$10.00 |
| Net earnings \$927,490 \$734,089 \$5,855,271 \$4,010,711  |
| COAL & IRON CO.   |
| June, Pec. 1 to June 30, 7 mag.   |
| Orosa carnings  |
| Not earnings \$85,233 def.\$233,574 \$263,493 def.\$1,197,35 @  |

Philadeiphia & Reading—Pickering Valley—Colebrook dale.—The Reading's proposition to the bondholders of the Pickering Valley Raliroad Company is in substance as follows:

dale.—The Reading's proposition to the bondholders of the Pickering Valley Railroad Company is in substance as follows:

The bonds of the first mortgage loan of the Pickering Valley Rail road Company, he 1900, to receive 40 per cent in third preference income mortgage bonds, series A, and 30 per cent in third preference income mortgage bonds, series B, of the Philadelphia & Reading Railroad Company Interest will be calculated to Oct. 1 and exchanges will be made at that date. The bonds must be deposited by Sept L with the Pennsylvania Company for Inarrance. The company will receive them after Aug. 8. The holder of each \$1,000 bond of the Pickering Valley Company, with coupons from and including to at of October, 1924, will receive new securities of the Philadelphia & Reading as follows: New general mortgage bonds (aeries A), \$148; third preference income mortgage bonds (aeries I), \$373 50. This plan is approved by the committee representing the bondholders.

The Reading's proposition to the bondholders of the Colebrookialo Railroad Company in substance I: The bond of the first mortgage loan of 1868-18 of \$300,000, principal and interest of which are guaranteed by the Reading, to receive 80 per cent of the principal and document of the first mortgage domas of 1862-08, of \$135,000, interest only of which is guaranteed by the Reading, to teeches 70 per cent in third preference income mortgage bonds (series A) and 20 per cent in third preference income mortgage bonds (series A) of \$135,000, interest only of which is guaranteed by the Reading, to teeches 70 per cent of the principal and accrete interest of the colebrookide formany for insurance. The holder of each \$1,000 bond of the Colebrookide Company, with coupons from and including that of June, 1885, will receive new securities of the Piladelphia & Reading Railroad Company, as follows: Loan 1868-08, principal and interest guaranteed series A, \$703; series D, \$236; freight bonds, series A, \$349; series D, \$230. This plan is also approved by the committee of bond

Schnylkill Navigation—Philadelphia & Reading.—The following statement shows the amount of the deposits made up to a recent date by security holders of the Schuylkill Navigation Company and the Susquehanna Canal Company under the plan of adjustment proposed by the Reading Reconstruction Trustees, and also the total amount of each security issued.

| SCHUYLKILL PAVIGATION COMPANY  | r.            |
|--|---------------|
| Innued   | Deposited     |
| Loan of 1872 \$1,688,39  | 7 \$1,191,603 |
| Loan of 1882 3.985.903   |               |
| Load of 1895 1.200.900   |               |
| Improvement loan   |               |
| Boat and car loans   |               |
| Preferred stock  |               |
| Common stock   |               |
| 078.01   | 0 1000        |
| Totals\$12,459,512   | \$10,229,196  |
|  | \$10,229,19   |
| SUSQUEHANNA CANAL COMPANY.   |               |
| Issued.  | Deposited.    |
| lat mortgago preferred \$427,50  | 0 \$184.000   |
| 1st mortgage priority 97,81  | 0 33.335      |
| 3d mortgage 6 per cent   | 0 851,013     |
| 41h murtgage 7 per cent 250,00   | 0 192,000     |
| Stock 2,000,05   |               |
| The state of the s | -,121,000     |

... \$3,902,260 In addition to the above the holders of about \$200,000 more of the Schuylkill Navigation securities have given notice of their intention to deposit.

Shenandealt Valley.—On August 31 the stockholders of the Norfolk & Western will meet to ratify the lease of this road, and within three days afterward the 17½ per cent cash for overdue interest will be deposited for payment to the first mortgage bondholders.

South Pennsylvania.-The Philadelphia North American makes the following comment on the South Pennsylvania matter: "A movement has recently been started to secure matter: "A movement has recently been started to secure subscriptions to what is generally understood to be a fund for the completion of the South Pennsylvania Railroad. Most of the original subscribers have attached their signatures to the paper that has been circulated, and the Pennsylvania Railroad is somewhat annoyed over the turn that the matter appears to have taken. There is probably no intention on the part of any considerable number of the subscribers to complete the South Pennsylvania. It is explained that the agreement simply relieves the stock and bondholders of further subscriptions to the enterprise, they to receive stocks and bonds for the money already paid in, which is about 40 per cent of the total amount originally contemplated. Every subscriber to the agreement relesses all others from further liability in the shape of payment of future instalments, at the same time obligating himself to offer the securities which he receives in lieu of payments already made, first so the reorganized company, if it is disposed to complete the line."

St. Panl & Daluth.—Respecting the proposed sale of the

St. Panl & Daluth.—Respecting the proposed sale of the St. Panl & Daluth.—Respecting the proposed sale of the St. Paul & Duluth Reilroad Company's lands, it is stated that preliminary steps looking to such a result have already been taken. It is estimated that the remaining lands can be disposed of to a syndicate of capitalisis for a sum large enough to retire the company's preferred stock at par. This would give the ownership of the road to the common stock, of which there is \$4.000,000 cutstanding, and which, with the proposed new laste, will amount \$6,000,000.

# Reports and Documents.

# ABSTRACTS OF RAILROAD MORTGAGES.

The publication is continued to-day of the provisions of some of the leading mortgages of the Chicago Milwaukee & St. Paul Railway Company. In the present number an abstract is given of the mortgage of January 1, 1880, on the Hastings & Dakota Extension, of April 2, 1880, on the Chicago & Pacific Division, of July 1, 1880, on the Dubuque Division of July 1, 1880, on the Wisconsin Valley Division, of July 1, 1880, on the Mineral Point Division, of January 1, 1881, on the Chicago & Pacific Western Division, of July 1, 1881, on the Wisconsin & Minnesota Division, and of July 21 on the Chicago & Lake Superior Division. They are arranged as visual in the order of their dates of execution.

#### CHICAGO MILWAUKEE & ST. PAUL.

FIRST MORTGAGE ON THE HASTINGS & DAKOTA EXTENSION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1910. DUE

Date .- January 1, 1880, and supplemental mortgage May 1, 1886.

Parties.—The Chicago Milwaukee & St. Paul Railway Com-pany, of the first part, and the Farmers' Loan & Trust Com-pany of New York, Trustee, of the second part.

pany of New York, Trustee, of the second part.

Property Covered. (As condensed from the statement in the supplemental mortgage, which includes all the property originally mortgaged, with additional specifications.)—The railway extending from Glencoe, Minnesota, westerly, via Big Stone Lake, into Dakota, and thence westerly, via Milbank, to Ipswich, and the extension from Ipswich, westerly, to a junction with the line of railway to be constructed northwesterly from Scotland, Dakota, thence northwesterly to Bismarck, and thence northwesterly; also, the line from Aberdeen, Brown County, Dak., to Ellendale, Dickey County; and the extension thereof hereafter to be made northwesterly; and also the branch from Milbank, Grant County, to a point northwest of Wilmot, Roberts County; and the extension thereof to be built in a northwesterly direction; together with all the franchises and other property, real and personal, appertaining to said lines of railway; including all lands, buildings, rolling stock, etc., owned or to be acquired for use on said lines of railway. Before the issue of bonds the railway shall be equipped as is provided in the mortgage of the Iowa & Dakota railway. Before the issue of bonds the railway shall be equipped as is provided in the mortgage of the Iowa & Dakota Division of 1878. [Chronicle, V. 45, p. 114.]

### THE BOND.

Seven per cent First Mortgage Bond.

Dale.—January 1, 1880.

Denomination.—\$1,000 cach.

Amount Authorized.—\$2,600,000 for 128 miles of railway. constructed from Glencoe to Big Stone Lake, Minnesota, and \$15,000 a mile for

extensions.

Coupon or Registered.—Coupon, but the company registers all its bonds as to principal.

Interest Poyable.—The interest on the first 5.680 bonds of this issue was 7 per cent. By the supplemental mortgave it was provided that the interest of subsequent issues should be 5 per cent. It is payable January and July 1, at the office or agency of the company, in New York City.

Principal Payable.—January 1, 1910. in lawful money of the United States of America, at the office or agency of the company in New York city.

Taxes.—The company agrees to pay all taxes and assessments on bonds or bondholders charged by any State through which the railway runs.

Finking Fund.—None.

Default.—The provisions are substantially as given in the consolidated mortgage of 1875. [Chronicle, V. 45, p. 86.]

Foreclosure Sale.—Provisions the same as in the consolidated mortgage of 1875.

New Company.—Provisions the same as in the consolidated mortgage of 1875.

Meetings of Bondholders.—Provisions the same as in the consolidated mortgage of 1875.

Trustees - Provisions the same as in the consolidated mortgage of 1875.

FIRST MORTGAGE ON THE CHICAGO & PACIFIC RAIL-ROAD, MADE JOINTLY BY THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY CO., AND THE CHICAGO & PACIFIC RR. CO., TO SECURE 6 PER CENT BONDS DUE JANUARY 1, 1910.

Date. - April 2, 1880.

\*Parties.—The Chicago Milwaukee & St. Paul Railway Company and Chicago & Pacific Railroad Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

Property Covered.—The entire franchises and property, real and personal, of the Chicago & Pacific Railroad, extending from Chicago, by way of Elgin and Byron, to a junction with the Racine & Southwestern Division of the Chicago Milwaukee & St. Paul Railway at Freeport; also, at or near Lanark, and from thence to the Mississippi River, including the bridge across said river at Sabula, Iowa, and all rolling

stock, equipment, lands and buildings, now owned, or which shall hereafter be owned, for use upon said line of railway.

THE BOND.

Six per cent First Mortgage Bond.

Six per cent First Mortgage Bond.

Date.—April 2, 1880.

Amount Authorized.—\$3,000,000.

Coupon or Registered.—Coupon, but all bonds of the company may be registered as to principal.

Interest Payable.—The interest is six per cent, payable January 1 and July 1, at the office or agency of the company in New York.

Principal Payable.—January 1, 1910, in lawful money of the United States of America, at the office or agency of the company in New York.

Taxation.—The company agrees to pay all taxes and assessments that may be charged on the bonds or bondholders of this mortgage by any State through which the rallway runs.

Sinking Fund.—None.

Default.—Provisions substantially the same as in the con-

Default.—Provisions substantially the same as in the consolidated mortgage of 1875. [Chronicle, V. 45, p. 86.]

Foreclosure Sale.—The provisions the same as in the cousolidated mortgage of 1875.

New Company.—The provisions the same as in the consolidated mortgage of 1875.

M-etings of Bondholders.—The provisions the same as in the consolidated mortgage of 1875.

Trustees.—The provisions the same as in the consolidated mortgage of 1875.

FIRST MORTGAGE ON THE CHICAGO CLINTON DUBUQUE & MINNESOTA RAILROAD, THE DUBUQUE DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL, TO SECURE BONDS DUE JULY 1, 1920.

Parties.—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the New England Trust Company of Boston, Trustee, of the second part.

pany, of the first part, and the New England Trust Company of Boston, Trustee, of the second part.

Property Covered.—The railroad heretofore known as the Chicago Clinton Dubuque & Minnesota Railroad, with its four several branches, extending from Clinton, Iowa, along the west bank of the Mississippi River to Rome Junction, Houston County, Minnesota, with the branch from a point on said main line westerly to Preston, Fillmore County, Minnesota; also the branch from a point in Allamakee County on said main line, westerly to Waukon, and thence to Decorah, Winneshiek County, Iowa; also the Turkey or Volga River Branch, extending westerly through Clayton County to Wadena, Iowa, and thence westerly in Fayette County, together with all extensions of said branch made or to be made by construction or purchase; also the branch from Bellevue, Jackson County, Iowa, westerly to Cascade, Dubuque County; in all a distance of about 358 miles; also all property whatsoever, both real and personal, including all rolling stock, depot grounds, buildings, and all franchises, etc., relating to said railroads, now owned or which may be hereafter acquired for the use of said railroads. Before bonds are issued the road shall be equipped as provided in the mortgage of the Iowa & Dakota Division of 1878, or with the equivalent in value thereof, [CHRONICLE, Vol. 45, p. 114.] Part of the above is subject to the prior lien of bonds amounting to \$1,055,000 issued by the Chicago Clinton Dubuque & Minnesota Raiiroad.

THE BOND.

### THE BOND.

Six per cent First Mortgage Sinking Fund Bond.

Six per cent First Mortgage Sinking Fund Bond.

Date.—July 1, 1880.

Denomination.—1,000 each.

Amount Authorized.—\$6,500,000, which may be increased at the rate of \$15,000 per mile for sections of ten miles each of railway hereafter constructed or purchased free from incumbrances in extension of the Volga or Turkey River branch, so as to make a continuous line from Wadena. Bonds of this issue to the amount of \$1,100,000 shall be deposited with the trustee and held for exchange for the honds constituting the aforesald lien, such exchange to be made "at a rate not exceeding \$1 0425 of these honds per dollar of the honds so outstanding," or said bonds may be soid and the proceeds used for the purchase of said bonds amy be soid and the proceeds used for the purchase of said bonds so now outstanding at a rate not exceeding that herein named for the exchange of said bonds.

Coupon or Registered—Coupon, but may be registered as to principal. Interest Payable.—The interest is 6 per cent per annum, payable January 1 and July 1, at the office of the Company in New York (ity.

Principal Poyoble.—The principal is payable July 1, 1920, in lawful money of the United States of America, at the office of the Company in New York City.

Sinking Fund.—On and after July 1, 1885, one per cent of the whole amount issued, sha'l be applied annually to the purchase of these bonds at not over 103; or if these cannot be had the fund may at option be applied to the purchase of other six per cent first mortgage bonds of the company not under par.

Default.—In case of the default of interest for six months,

Default.—In case of the default of interest for six months, "the principal of all the bonds secured hereby shall become immediately due." All other provisions substantially as in the Southern Minnesota division mortgage of 1880. [CHRON-ICLE, Vol. 45, p 114.]

\*Parties.—The Chicago Milwaukee & St. Paul Railway Company and Chicago & Pacific Railroad Company, of the first part, and the Farmers' Loan & Trust Company of New York, Property Covered.—The entire franchises and property, real and personal, of the Chicago & Pacific Railroad, extending from Chicago, by way of Elgin and Byron, to a junction with the Racine & Southwestern Division of the Chicago Milwaukee & St. Paul Railway at Freeport; also, at or near Lanark, and from thence to the Mississippi River, including the bridge across said river at Sabula, Iowa, and all rolling "[The Chicago Milwaukee & St. Paul Railway Company and the Chicago Milwaukee & St. Paul Railway Company and the Chicago Milwaukee & Pacific Railroad Company and the Chicago Milwaukee & Pacific Railroad Company and the Chicago Milwaukee & St. Paul Railway Company and the Chicago Milwaukee & St. Paul Ra

competent jurisdiction for said appointment; and, upon such application, a majority in interest of the said bondholders shall be entitled to nominate the person to be so appointed.

MORTGAGE ON THE WISCONSIN VALLEY DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAIL-WAY TO SECURE BONDS DUE JULY 1, 1920.

Date.-July 1, 1880.

Parties.—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the New England Trust Company of Boston, Trustee, of the second part.

Property Covered.—The railroad heretofore known as the Wisconsin Valley Railroad, extending from Tomah, Monroe County, to Jenny, Lincoln County, in Wisconsin, a distance of about 107 miles, together with all extensions hereafter made, either by construction or purchase; and all "property whatsoever, both real and personal," including all rolling stock, buildings, franchises, etc., now owned or which may be hereafter acquired for the operation of said railroad; subject to the prior lien of 7 per cent bonds issued by the Wisconsin Valley Railroad Company to the amount of \$1,109,745, due 1909. Before bonds are issued the road shall be equipped with rolling stock as provided in the mortgage of the Iowa & Dakota Division of 1878, or with the equivalent in value thereof. [Chronicle, V. 45, p. 114.]

#### THE BOND.

Six per cent First Mortgage Sinking Fund Bond.

Six per cent First Merigage Sinking Fund Bond.

Date.—July 1, 1880.
Denomination.—\$1,000 each.

Amount Authoriz.d.—\$1,700,000, which may be increased at the rate of \$15,000 per mile, of rallway constructed or purchased, free from incumbrances; a sufficient amount of the above shall be held, or sold and the preceds held to retire \$44,340 of income bonds issued by the Wisconsin Valley Company.

Coupon or kiegistered.—Coupon; but may be registered as to principal. Interest Payable.—The interest is 6 percent per annun, payable January I and July I, at the office of the company in New York City.

Principal Payable.—The principal is payable July 1, 1920, in lawful money of the United States of America, at the office of the company in New York City.

Sinking Fund.—Provisions the same as in the mortgage of the Chicago Cinton Dubuque & Minnesota Rallway of 18:0 above.

Default.—In case of default of interest for six months, "the principal of all the bonds secured hereby shall become immediately due." All other provisions in case of default are substantially as in the Southern Minnesota Division mortgage of 1880. [Chronicle, V. 45, p. 114.]

Forectosure Sale.—In case of the sale of the property under

Foreclosure Sale.—In case of the sale of the property under the foreclosure of this mortgage, and in case the holders of a majority of the bonds shall in writing request the trustee so to act, the trustee is authorized to purchase the same for the benefit of the bondholders. In the event of purchase, as aforesaid, the title to the said property shall vest in the trustee, and be may take measures to organize a new company upon such terms as the holders of a majority of the bonds shall in writing direct. writing direct.

Trustees.—Provisions for appointment, the same as in the Dubuque Division mortgage of 1880 above.

FIRST MORTGAGE ON THE MINERAL POINT DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY TO SECURE BONDS DUE JULY 1, 1910.

Date. - July 1, 1880.

Parties.—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

pany of New York, Trustee, of the second part.

Property Covered.—The railroad heretofore known as the Mineral Point Railroad, extending from Warren, Jo Dayiess County, Illinois, to Mineral Point, Iowa County, Wisconsin, with a branch from Calamine, Lafayette County, Wisconsin, with a branch from Calamine, Lafayette County, to Platteville, Grant County, Wisconsin, about fifty-one miles of constructed road, together with the extensions of said road hereafter to be made, either by construction or purchase, as follows: First—from Mineral Point to Sparta, in Wisconsin; second—from a point on said Mineral Point Railroad easterly o Monroe, and westerly to Dubuque; third—from Platteville westerly to some point or points on the Mississippi River; fourth—from Warren southerly to Lanark, Illinois; fifth—from a point at or east of Gratiot to Freeport.

Including in the above all "property whatsoever both real and personal," with all rolling stock, buildings, franchises, &c., now owned or which may hereafter be acquired for the operation of said railroad. Before bonds are issued the road shall be equipped with rolling stock as provided in the mort-

shall be equipped with rolling stock as provided in the mort-gage of the Iowa & Dakota Division of 1878, or with the equivalent in value thereof. [CHRONICLE, V. 45, p. 114.]

#### THE BOND.

Five per cent First Mortgage Bond.

Five per cent First Mortgage Bond.

Date.—July 1, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$1,200,000 on above lines in operation, and \$20,000 per mile of railway hereafter constructed or purchased, free from incumbrances; but no bonds shall be issued on the extension from Mineral Polot to Dodgeville.

Coupon or Registered.—Conpon; but may be registered as to principal. Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1, at the office of the company in New York City.

Principal Payable.—The principal is payable July 1, 1910. in lawful money of the United States of America at the effice of the company in New York City.

Sinking Fund.—None.

Default.—Provisions the same as in the Southern Minner-

Default —Provisions the same as in the Southern Minnesota Division mortgage of 1890. [CHRONICLE, V. 45. p. 114.]

Rerectosure Sale,—In case of the sale of the property under the foreclosure of this mortgage, and in case a majority of the bondholders shall in writing request the trustee so to act, the trustee is authorized to purchase said property for the benefit of the bondholders. In the event of purchase as aforesaid the title to the property shall vest in the trustee, and he may take measures to organize a new company upon such terms as the holders of a majority of the bonds may direct.

New Computer — Provisions the same as in the consolidates.

New Company.—Provisions the same as in the consolidated mortgage of 1875. [Chronicle, V. 45, p. 86.]

Trustees.—Provisions the same as in the Southern Minnesota Division mortgage of 1880. [Chronicle, V. 45, p. 114.]

Meetings of Bondholders.—Provisions the same as in the niertgage of the Southern Minnesota Division of 1880.
[Chronicle, V. 45, p. 114.]

ST MORTGAGE ON THE CHICAGO & PACIFIC WESTERN DIVISION OF THE CHICAGO MILWAU-KEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1921.

Date.-January 1, 1881.

Par. ies.—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust. Company of New York, Trustee, of the second part.

Property Covered.—The railway, with its bridges, etc., extending from a point on the Mississippi River opposite Dubuque, across the river, westerly to Enrley, Iowa, and thence by way of Marion to the Missouri River at Council Bluffs, with a branch across said Missouri River, westerly, in Nebraska; with branches from said main line to Des Moines and Marshalltown, in Iowa; with another branch to Sioux City, Iowa, and thence by Yankton to Running Water and across the Missouri to Niobrara, Nebraska, and thence westerly; and also from Yankton northerly to Mitchell and thence northerly; and also from Elk Point Junction, Iowa, northerly to a point near Milbank, Dakota; with the branch from Eden, on said line, to Rock Valley, in Iowa, and thence northerly into Minnesota; and also from Flandreau, Dakota, westerly; also from Perry by Webster City to Mason City, in Iowa; and from Marion, in Iowa, southwesterly by way of Ottumwa to and across the Missouri River in Missouri; as well the railway constructed as that hereafter to be constructed or purchased, and all "property whatsoever, both real and personal." including all rolling stock and equipment now owned. the railway constructed as that hereafter to be constructed or purchased, and all "property whatsoever, both real and personal," including all rolling stock and equipment now owned or which may hereafter be acquired for the operation of said railway, together with all franchises, titles, etc.; subject to prior liens amounting to \$1,814,000 on 178 miles of completed road, to be canceled and replaced, dollar for dollar, by bonds of this issue, a sufficient amount of which were reserved for this purpose. Before bonds are issued on new railway it shall be equipmed as provided in the mortgage of the Wisconsin & be equipped as provided in the mortgage of the Wisconsin & Minnesota Division of 1881. [See below.]

## THE BOND.

Forty-year five per cent Gold Bonds.

Date.—Junuary 1, 1-81.

Denomination.—\$1,000 each.

Amount Authorized.—\$4,200,000 on 210 miles of read air ady constructed. \$20,000 per mi e of road to be constructed or purchased, and equipped as provided; \$500,000 each for like bridges, when completed, across the Missouri River at Omnha, and across the Missosippi at Dubuque (but less if the bridges cost less); and not exceeding \$3,000,000 in all for rolling stock purchased in addition to the amount prescribed per mile, and \$8,000 per mile of second. track, if such be built, hetween Marion and the Missouri River.

Coupon or Registered —Conpon; but may be registered as to principal. Interest Payable.—The interest is 5 per cent, payable January 1 and July 1, in United States gold coin of the standard of 1874, at the office of the company in New York City.

Principal Payable.—January 1, 19-1, in like gold coin and at the same place.

Default.—The provisions in consect default.

-The provisions in case of default substantially the-Default .same as in the mortgage of the Southern Minnesota Division of 1880. [CHRONICLE, V. 45, p. 114.]

Foreclosure Sale.—In case of the sale of the property under the foreclosure of this mortgage, and in case the holders of a majority of the bonds shall in writing request the trustee so to act, the trustee is authorized to purchase said property for the benefit of the bondholders. In the event of purchase, as aforesaid, the title to the said property shall vest in the trustee, and he may take measures to organize a new company upon such terms as the holders of a majority of the bondsmay direct. may direct.

Trustees.-The provisions substantially the same as In the Dubuque Division mortgage of 1880, above.

FIRST MORTGAGE ON THE WISCONSIN & MINNESOTAL DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE FIVE PER CENTGOLD BONDS DUE JULY 1, 1921.

Date.-July 1, 1881.

Parties.—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

Property Covered.—The railway extending from Austin, Minnesota, northeasterly by way of Rochester to the Mississippi River near Wabasha, with a branch to Zumbrota, and thence to a point on the Hastings & Dakota Division near Farmington; and from said point, near Wabasha, across said Mississippi River, northeasterly to Eau Claire and Chippewa Falls, and thence easterly, with the branch running north—

erly, from a point near the mouth of the Red Cedar River northerly to Menomonee, and thence by way of Rice Lake northerly. Also from a point on said line in Wisconsin northwesterly through the counties of Pepin and Pierce to River Falls, and also to a point on the St. Croix River near Prescott, and across said river to a junction with the river division of the railway, opposite Hastings, Minnesota, and thence by St. Paul across the Mississippi River to Minneapolis, including the bridge across the river and the branch of the railway along the east bank to St. Anthony. Also from the said crossing of the St. Croix River to Still Water and thence northerly; as well the railway on said lines constructed as that hereafter to be purchased or constructed including all "property whatsoever, both real and personal, pertaining to said lines of railway;" including all rolling stock now owned, or hereafter to be acquired, and all franchises, &c. Before bonds are issued on any railway it shall be "equipped with rolling stock at the rate of five locomotives, two passenger cars, one hundred and twenty box, freight or stock cars, and twenty flat cars, or their equivalent in value for each and every hundred miles of railway."

#### THE BOND.

First Mortgage forty-year 5 per cent Gold Bond.

First Mortgage forty-year 5 per cent Gold Bond.

Date.—July 1, 1881.

Denomination.—\*1,000 each.

Amount Authorized.—\$600,000 on the portion of the railway in operasissippi River, including the branch railway to St Anthony; \$20,000 on each mile of railway constructed, or purchased free from
mortgages, and equipped as provided, and not exceeding the cost of
the structures, and not more than \$250,000 for the bridge across
the Mississippi River at Wabasha, and not more than \$100,000 for
the bridge across the St. Croix River at Prescott.

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

Interest Payable.—The interest is 5 per cent per annum, payable Januton, and July 1, in United States gold coin of the standard of 1874,
at the office of the company in New York City.

Frincipal Payable.—July 1, 1921, "in United States gold coin of the
standard of 1874," at the office of the company in New York City.

Befault —Provisions on harmatical contents of the company in New York City.

Default.—Provisions substantially as in Southern Minnetta mortgage, dated January 1, 1880. [Chronicle, V. 45, p. 114.]

Foreclosure Sale.—Provisions the same as in the Chicago & Pacific Western Division mortgage, given above.

Trustees. - Provisions substantially the same as in the Dubuque Division mortgage of 1880, above.

FIRST MORTGAGE ON THE CHICAGO & LAKE SUPERIOR DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1921.

Date.—July 21, 1881.

Parties.—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

pany of New York, Trustee, of the second part.

\*\*Property Covered.\*\*—All the following railways of the company, with their fixtures: That extending from Madison, Wisconsin, northerly to Portage City, and thence northerly; and that from Madison, southerly, to Edgartown, Rock County, and thence southerly by Janesville and B-loit, in Wisconsin, to Rockford, Illinois, and thence southeasterly to Braceville, Grundy County, and thence easterly to the eastern boundary of Illinois, and also from some point on said line aoutherly to Mendota, Illinois; also that extending from Chicago, northerly, through Evanstown to Libertyville, Lake County, and thence northwesterly to the State line at Genea, and thence northerly by Geneva and Elkhorn, in Walworth County, and Eagle, Waukesha County, and Horicon, Dodge County, to Winneconne, Winnebago County, and thence northerly into Michigan and to Lake Superior, with the several branches of said line to the iron and copper mines of Michigan and Wisconsin, and to the waters of Lake Michigan; as well the railway now constructed as that hereafter to be constructed or purchased, and all "property whatsoever both real and personal," including all rolling stock and conjugant property was presented to the constructed or purchased, and all rolling stock and conjugant property was part of the second part of the second part of the railway now constructed as that hereafter to be constructed or purchased, and all rolling stock and conjugant property was part of the second and all "property whatsoever both real and personal," including all rolling stock and equipment, now owned, or which may hereafter be acquired for the operation of said railway, together with all franchises, titles, etc. Before bonds are issued the road shall be equipped as provided in the mortgage of the Wisconsin & Minnesota Division of 1881 above.

#### THE BOND.

First Mortgage forty-year 5 per cent Gold Bond.

First Mortgage forty-year 5 per cent Gold Bond.

Date.—July 1, 1881.

Denomination.—\$1,000 each.

Amount Authorized.—\$1,360,000 on 68 miles of road already constructed, and \$20,000 per mile of road to be constructed, leased or purchased, free from mortgages, and squipped as above provided.

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

Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1, in United States gold coin of the standard of 1874, at the office of the company in New York City.

Principal Payable.—The principal is payable July 1, 1921, in "United States gold coin of the standard of 1874," at the office of the company in New York City.

Sinking Fund.—None.

Defoult.—Provisions substantially the same as in the Southern & Minnesota Division mortgage of 1880 [CHRONICLE, V. 45, p. 114.]

Foreclosure Sale.-Provisions the same as in the Chicago & Pacific Western Division mortgage, given above.

Trustees.—Provisions substantially the same as in the Dubuque Division mortgage of 1880 above.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 29, 1887.

The weather has been so hot this week as to discourage physical effort so far as it could be avoided, and the effect is quite apparent in all business circles. Violent storms caused freshets in rivers and mill streams in New England and elsewhere that did much damage to mills and bridges and greatly impeded railroad transportation. Accounts from the growing crops are generally favorable, and recent rains have done much good in the nearer trans-Alleghany region. Depression in financial circles extended to the mercantile exchanges, and in nearly all staples the speculative spirit has not been animated.

The speculation in lard futures has been dull, but there is no material decline in prices. Lard on the spot has also moved slowly, and there are but slight and irregular changes in prices, closing at 6.60c. for prime city, 6.90@6.95c. for prime to choice Western, 7:10c. for refined to the Continent and 7.50c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

|         |       | Sa | turd'y. | Mond'y. | Tuesd'y. | Wedns'y. | Thursd'y. | Friday |
|---------|-------|----|---------|---------|----------|----------|-----------|--------|
| Ang. de | liv'y | 7  | 6.91    | 6.92    | 6 90     | 6.90     | 6.89      | 6.90   |
| Sept.   | 46    |    | 7.01    | 7.02    | 7.00     | 7.00     | 7.00      | 7.00   |
| October | 69    |    | 7.05    | 7.05    | 7.03     | 7.03     | 7.04      | 7.05   |
| Nov.    | 66    |    | 6.86    | 6.86    | 6.86     | 6.85     | 6.82      | 6.86   |
| January |       |    | 6.91    | 6.91    | 6.89     | 6.87     | 6.87      | 6.86   |

Pork has ruled quite firm, but closes quiet. Old mess, \$15.25 @\$15 50; new do., \$16 25@\$16 50; prime, \$14 25@\$14 50, and clear, \$16@17.25. Cutmeats have been dull and drooping; pickled bellies 83/@91/6c., shoulders 63/4c. and hams 121/2@121/4c.; smoked shoulders 73/2@8c. and hams 13c. Beef remains nearly nominal. Beef hams lower at \$19 50@\$20 per bbl. Tallow easier and dull at 3 11-16@3%c. Stearine is quiet at 81/8@81/4c. Oleomsrgarine dull at 61/2c. Butter is again higher at 17@23c, for creamery and 15@20c, for State dairy, Cheese has been variable, closing dull at 9@101/c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to July 27 numbered 3,470,000, against 3,490,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to July 23.

Pork, lbs. 31,034,800
Bacon, &c., lbe. 332,467,419
Lard, lbs. 232,185,873 1885-6. 32,004,400 Dec. 969,600 365,252,107 Dec. 32,784,638 214,949,252 Inc. 17,236,621

The speculation in Rio coffee has been quieter, an upward tendency being followed by some depression, closing with sellers at 17.65@18.15c. for summer and autumn months, and 18.20@18.35c. for the more distant options. Coffee on the spot has not been active, and closes dull at 20c. for fair cargoes Rio, with mild grades quite neglected.

Raw sugars have been quieter, and close somewhat nominal at 49refining Cubs and 5 5-16c. for centrifugal, 96 deg. test. Refined sugars are scarcely so firm. Molasses nominal at 181/2c. for 50 deg. test. Teas are rather quiet.

Spirits turpentine declined to 31c., leading to an active business, and a recovery to 311/2@32c. Rosins are steady at \$1 021/2@\$1 10 for common to good strained. Crude petroleum certificates were crowded down to 54c, from which there was a smart recovery, and the close this afternoon is at 56%,

Kentucky tobacco has been active, the sales amounting to 950 hhds., of which 400 hhds. were for export. Prices are 1/2 c. dearer; lugs are quoted 43/4@61/4 c. and leaf 61/2@151/2 c., with selections up to 17@18c. Seed leaf in rather better demand; sales for the week are 1,180 cases, as follows: 500 cases, 1886 crop, New England, 123/4@14c.; 180 cases, 1885 crop, Pennsylvania Havana seed, 10@22½c.: 200 cases, 1880-85 crops, Pennsylvania seed leaf, 12@16c.; 150 cases, 1884-85 crops, Little Dutch, 101/2@14c., and 150 cases sundries, 7@ 28c.; also 400 bales Havana, 60c.@\$1 05, and 200 bales Sumatrs, \$1 35@\$1 55.

Metals have been dull, but block tin is firmer at 23%c. on the spot for Straits and 22.80@23c. for futures. Ingot copper is dull at 101/2@105%c. on the spot, but futures are held a fraction above these figures. Lead is dull at 45/8@43/4c., closing weak, Spelter nearly nominal at 45% @434c.

Ocean freights have been dull in the shipment of grain, but rates are well maintained; Liverpool 3d. and London 31/4d. and nominal; business to-day was at 33 d. to Hull and 8c. to Amsterdam.

#### COTTON

FRIDAY, P. M., July 29, 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 29), the total receipts have reached 2,581 baies, against 3,295 bales last week, 4,600 bales the previous week and 1,261 bales three weeks since; making the tota receipts since the lat of September, 1886, 5,204,479 bales, against 5,298,672 bales for the same period of 1885-80, showing a decrease since September 1, 1880, of 93,993 bales.

| Receipts at-     | Bat. | Mon.  | Tues. | Wed. | Thurs. | Fri. | Total |
|------------------|------|-------|-------|------|--------|------|-------|
| Galveston        | 10   | 51    | 20    | 20   | 16     | 121  | 247   |
| Indianola, &c.   |      |       |       |      |        |      |       |
| New Orleans      | 567  | 1,263 | 104   | 8    | 7      | 88   | 2,035 |
| Mobile           | 1    | 1     |       |      | 4      | 3    | 9     |
| Florida          |      |       |       |      |        |      |       |
| Sevenneh         | 4    | 8     | 18    | 2    |        |      | 30    |
| Brunew'k, &c.    |      | ****  |       |      |        |      |       |
| Charleston       |      | 1     | 3     |      | 102    | 5    | 111   |
| Pt. Royal, &c.   |      |       |       | **** |        |      |       |
| Wilmington       | 2    |       | 42    | 7    |        |      | 51    |
| Moreh'd C. &c.   |      |       |       |      |        |      |       |
| Norfolk          |      |       | 8     | 10   |        |      | 16    |
| West Point, &c   |      |       |       |      |        |      | ****  |
| New York         |      |       |       |      |        |      |       |
| Boston           |      |       |       |      |        |      |       |
| Baltimore        |      |       |       |      |        | 58   | 56    |
| Philadelp'a, &c. | 0    |       |       | 8    | 9      |      | 26    |
| Totals this week | 593  | 1,324 | 191   | 84   | 138    | 271  | 2,581 |

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.

| -              | 1886-87,   1985-86.   Stock. |            |       |            |         |         |  |  |  |
|----------------|------------------------------|------------|-------|------------|---------|---------|--|--|--|
| Receipts to    | 188                          | 6-87.      | 198   | 33-86.     | Block.  |         |  |  |  |
| July 29,       | This                         | Since Sep. | This  | Since Sep. | 1887.   | 1886    |  |  |  |
| July 25,       | Week.                        | 1, 1886.   | Week. | 1, 1885.   | 1007.   | 1000    |  |  |  |
| Galveston      | 247                          | 706,933    | 131   | 696,787    | 1,877   | 2,384   |  |  |  |
| Ind'nola, &c   |                              | *****      |       | 781        | *****   | *****   |  |  |  |
| New Orleans.   | 2,035                        | 1,727,509  | 1,662 | 1,726,542  | 46,610  | 16,291  |  |  |  |
| Mobile         | 9                            | 213,410    | 58    | 248,853    | 829     | 3,914   |  |  |  |
| Florida        |                              | 23,167     | 1     | 50,164     | *****   | 3       |  |  |  |
| Savannah       | 30                           | 794,691    | 635   | 797,600    | 1,129   | 5,821   |  |  |  |
| Br'ew'k, &c    |                              | 31,731     |       | 16,252     |         | ******  |  |  |  |
| Charleston     | 111                          | 368,203    | 1,917 | 501,489    | 891     | 4,170   |  |  |  |
| Pt.Royal,&c    |                              | 19,212     | 9     | 14,476     |         |         |  |  |  |
| Wilmington .   | 51                           | 134,733    | 12    | 101,159    | 587     | 597     |  |  |  |
| M'head O., &c  |                              | 3,839      | ,,    | 7,821      |         | *****   |  |  |  |
| Norfolk        | 16                           | 532,138    | 835   | 562,231    | 2,554   | 8,096   |  |  |  |
| W.Point. &c.   |                              | 324.071    | 39    | 284,506    |         | *****   |  |  |  |
| New York       |                              | 96,802     | 141   | 56,312     | 118,279 | 168,752 |  |  |  |
| Boston         |                              | 105,358    | 1,285 | 120,613    | 3,000   | 7,910   |  |  |  |
| Baltimore      | 56                           | 84,497     | 974   | 62,173     | 472     | 9,933   |  |  |  |
| Philadel'a, &c | 26                           |            |       | 52,913     | 16,500  | 12,086  |  |  |  |
| Total          | 2,581                        | 5,204.679  | 9,060 | 5,298,672  | 192,058 | 234,767 |  |  |  |

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

| 0              |          |          |          |          |          |          |  |  |
|----------------|----------|----------|----------|----------|----------|----------|--|--|
| Receipts at-   | 1887.    | 1886.    | 1885.    | 1884.    | 1883     | 1882     |  |  |
| Galvest'n,&c.  | 247      | 131      | 130      | 152      | 1,637    | 334      |  |  |
| New Orleans.   | 2,035    | 1,662    | 291      | 313      | 1,963    | 583      |  |  |
| Mobile         | 9        | 58       | 57       | 25       | 107      | 107      |  |  |
| Savannab       | 30       | 635      | 28       | 122      | 190      | 427      |  |  |
| Charl'et'n, &c | 111      | 1,826    | 136      | 127      | 332      | 68       |  |  |
| Wilm'gt'n, &c  | 51       | 12       |          | 9        | 97       | 142      |  |  |
| Norfolk        | 16       | 335      | 118      | 123      | 175      | 578      |  |  |
| W. Point, &c.  |          | 39       | ****     | 131      | 6        | 365      |  |  |
| All others     | 82       | 4,362    | 1,828    | 3,281    | 2,567    | 2,211    |  |  |
| Tot. this w'k. | 2,581    | 9,060    | 2,588    | 4,283    | 7,061    | 4,815    |  |  |
| Binca Sant. 1  | 5201.679 | 5298,672 | 4723.913 | 4805.767 | 5940,554 | 4661.024 |  |  |

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

The exports for the week ending this evening reach a total of 22,145 bales, of which 15,597 were to Great Britain 2,260 to France and 4,288 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

| - Transite       | Week Ending July 29.  Exported to— |        |        |                | From Sept. 1,1886, to July 29, 1887 Reported to— |         |                 |           |
|------------------|------------------------------------|--------|--------|----------------|--|---------|-----------------|-----------|
| Exports<br>from- | Great<br>Britin.                   | France | Conti- | Total<br>Week. | Great<br>Britain.                                | France  | Conti-<br>nent. | Tota.     |
| Galveston        |                                    |        |        |                | 255,548  | 80,852  | 104,900         | 890,798   |
| New Orleans      | 5,531                              |        | 2,547  | 8,099          | 746,886  | 319,902 | 377,654         | 1,444.443 |
| Mobile           |                                    |        |        |                | 46,807   | *****   | *****           | 46,807    |
| Florida          |                                    |        |        |                |  |         | ***             | *****     |
| Bavannah         |                                    |        | l      | *****          | 283,179  | 18,648  | 243,960         | 495,767   |
| Charleston       |                                    |        |        |                | 90,453   | 43,966  | 143,206         | 277,620   |
| Wilmington       |                                    |        |        |                | 90,823   | 7,900   | 10,857          | 109,640   |
| Norfolk          |                                    | *****  |        |                | 326,226  |         | 8,900           |           |
| West Point.&c    |                                    |        |        |                | 97,678   | 2,150   |                 |           |
| New York         | 9,540                              | 2,260  | 1,700  | 13,500         | 491,715  | 42,572  | 241,202         |           |
| Boston           | 803                                |        | 41     | 547            | 145,161  |         | 9,433           |           |
| Baltimore        | *** **                             | ****** |        |                | 96,073   | 8,750   |                 |           |
| Philadelp'a, &c  |                                    |        |        | *****          | 52,793   |         | 8,219           | 56,612    |
| Total            | 15,597                             | 2,276  | 4,283  | 22 145         | 2,076,320  | 474,900 | 1,168,620       | 4,819,248 |
| Total 1885-86    | 18,072                             | (01    | 3,549  | 22,222         | 2,548,949  | 408,465 | 1,285,053       | 4,240,466 |

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 Messas. Carey, Yale & Lambert, 21 Beaver Street.

|   | On  | Bhipboo   | rd, not a  | leared-f  | or  |  |  |
|---|---|---|--|---|---|--|--|
| July 29, AT-  | Great<br>Britain,   | France.   | Other Foreign  | Const-  | Total.  | Leaving<br>Block.  |  |
| New Oricane Mobile Obaricaton Savaoneh Galveston Norfolk Naw York Other ports | 5.071<br>None.<br>None.<br>None.<br>None.<br>3,800<br>1,000 | None,<br>None,<br>None,<br>None,<br>None,<br>100<br>None, | None.<br>None.<br>None.<br>None.<br>None.<br>None.<br>3,400<br>None. | 1,412<br>None,<br>None,<br>None,<br>None,<br>None,<br>None, | 0,493<br>None,<br>None,<br>None,<br>None,<br>7,400<br>1,000 | 40.157<br>329<br>891<br>1,129<br>1,677<br>2,534<br>110,979<br>19,550 |  |
| Total 1887  | 9,871   | 100   | 3,400  | 1.412   | 14,783  | 177,275  |  |
| Total 1886<br>Total 1885  | 16,233<br>10,952  | 400<br>3,548  | 4,569  | 1,258   | 22,455<br>18,995  | 212,312  |  |

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the course of prices was quite unsettled, developing at times some irregularity, as between this and the next crop. Oo Saturday the heat and the half-holiday caused an almost complete desertion of the Cotton Exchange after the first call. On Monday the market opened panicky, but the decline in this crop was fully recovered; on Tuesday, however, this crop was lower and the next dearer through manipulation to squeeze Southern operators who had been selling freely, putting out full lines of contracts, and at the close some pressure was shown in July contracts, which was more conspicuous on Wednesday, when there was an advance "along the w hole Wednesday, when there was an advance "along the w hole line." Yesterday there was a material decline in the next crop, the bull movement of the previous day getting no support from any quarter. To-day Angust options declined \$4 points and the next crop was much depressed. Liverpool declined 4-64ths@5-64ths and adjourned to the 2d August, in view of which, and the favorable crop reports, there was a heavy selling movement. Cotton on the spot was without quotsble change and the demand mainly for home consumption, until to-day, when there was a decline of 3-160, midding uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 633,300 bales. For immediate delivery the total sales foot up this week 2,738 bales, including 50 for export, 2,688 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 c               | I THO               | past             | A COF       |            |                        |             |                         |                        |            |
|--------------------------|---------------------|------------------|-------------|------------|------------------------|-------------|-------------------------|------------------------|------------|
| July 23 to               | O)                  | PLANI            | 8.          | NEW        | ORLE                   | ANS.        |                         | TEXAS                  |            |
| July 29.                 | Sat,                | Mon              | Tues        | Sat.       | Mon                    | Tues        | Sat.                    | Mon                    | Tues       |
| Ordin'y. W b             | 7%                  | 7%               | 734         | 778        | 770                    | 779         | 778                     | 77a                    | 776        |
| Strict Ord               | 84                  | 84               | 814         | 838        | 838                    | 85g<br>951g | 83g<br>95 <sub>16</sub> | 838                    | Hag        |
| Good Ord<br>Str. O'd Ord | 9316                | 95 <sub>8</sub>  | 9318        | 9516       | 9516                   | 6 84        | 934                     | 9516                   | 9616       |
| Low Midd'g               |                     | 10               | 10          | 104        | 1018                   | 1018        | 104                     | 104                    | 104        |
| Bar.L'w Mid              | 10316               | 10318            | 10318       | 10516      | 10516                  | 10516       | 10316                   | 10516                  | 10516      |
| Middling                 | 1038                | 1038             | 1038        | 1019       | 1019                   | 102         | 1019                    | 1012                   | 104        |
| Good Mid                 |                     | 1058             | 1058        | 10%        | 10%                    | 10%         | 1034                    | 10%                    | 10%        |
| Str. O'd Mid             |                     | 107 <sub>0</sub> | 1078<br>114 | 11<br>1138 | 11<br>113 <sub>8</sub> | 11<br>113a  | 1138                    | 11<br>118 <sub>8</sub> | 11<br>113a |
| Midd'g Fair<br>Fair      | 1170                | 1178             | 1179        |            | 12                     | 12          | 12                      |                        | 12         |
| C 0044                   |                     |                  |             |            |                        | 1           | Wed                     |                        |            |
|                          | Wed                 | Th.              | FFI.        | Wed        | Th.                    | E FA.       | an ed                   | Th.                    | Fri.       |
| Ordin y. W D             | 734                 | 734              | 7918        | 778        | 778                    | 71118       | 778                     | 5.76                   | 71116      |
| strict Ord               | 814                 | 1 14             | 8118        | 838        | 838                    | 8310        | 838                     | 838                    | 8318       |
| Good Ord                 | 9316                | 9318             | 9           | 9516       | 9518                   | 8,78        | 9516                    | 9516                   | 919        |
| Str. G'd Ord             | 958                 | 958              | 9716        | 104<br>104 | 934<br>103             | 9916        | 934                     | 9%<br>10%              | 9916       |
| Low Midd'g               | 10318               | 10316            | 10          | 105        | 10516                  | 104         | 10518                   | 16616                  | 91516      |
| Middling                 | 1038                | 1038             |             | 1019       | 1019                   | 10316       | 104                     | 104                    | 10514      |
| Good Mid                 | 1058                | 10%              | 10716       | 10%        | 10%                    | 10916       | 10%                     | 103                    | 10916      |
| Str. 9'd Mid             |                     | 1078             | 101116      |            | 11                     | 101316      | 11                      | 11                     | 101314     |
| Midd'g Fair              | 114                 | 114              |             | 1138       | 1130                   | 111316      | 1138                    | 11%                    | 11316      |
| Fair                     | 1178                | 1176             | 1111118     | 12         |                        |             |                         |                        | 111310     |
| 8                        | BTAINED.            |                  |             |            |                        | Tues        | Wed                     | Th.                    | Fri.       |
| Good Ordin               | Good Ordinary \$1b. |                  |             |            |                        | 729         | 729                     | 739                    | 7616       |
| Strict Good              | 8318                | 8316             | 8818        | 8316       | 8316                   | 25 1        |                         |                        |            |
| Low Middle               | ng                  |                  |             | 918        | 918                    | 948         | 94                      | 918                    | 81816      |
| Middling                 |                     |                  |             | 10         | 10                     | 10          | 10                      | 10                     | 91314      |

#### MARKET AND SALES.

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

|                                     |        | BALES OF 8                  | BALES OF SPOT AND TRANSIT. |               |                           |   |             |
|-------------------------------------|--------|-----------------------------|----------------------------|---------------|---------------------------|---|-------------|
|                                     | OLOSED | Ex- Oon-<br>port. sump      | Spec-<br>ul'I'n            | Tran-<br>sit. | Total.                    | Bales.  | Deliveries. |
| Mon<br>Tues.<br>Wed<br>Thurs<br>Fri | Casy   | 50 478<br>768<br>228<br>661 |                            | 0000          | 5 4H<br>768<br>224<br>661 | 180,400<br>99,400<br>89,340<br>10d,200<br>149,900 | 200<br>400  |
| Total.                              |        | 50 2,688                    |                            |               | 2,738                     | 633,800   | 900         |

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

THE SALES AND PRICES OF FUTURES are shown by the followng comprehensive table.

| Sales since Sep. 1, 86-24,087,200 | Total sales this week.<br>Average price, week. | Friday, July 29— Sales, total. Prices paid (range) Closing.   | Thursday, July 28—<br>Sales, total<br>Prices paid (range)<br>Closing  | Wedn'sd'y, July 27—<br>Sales, total   | Tuesdry, July 26—<br>Sales, total  | Monday, July 25— Sales, total Prices paid (range) Closing                            | Saturday, July 23—<br>Sales, total               | FUTURES.     | Market, Prices and |
|-----------------------------------|--|---|---|---|--|--|--|--------------|--------------------|
| 86-24,087,200                     | ek. 633,300                                    | Panicky.<br>149,500<br>9.12@10.18<br>Steady.                  | Variable.<br>106,200<br>9.20@10.33  | Higher.<br>89,300<br>9.27@10.24<br>Firm.  | Firmer.<br>99,400<br>9.24@10.18<br>Steady.   | I.ower.<br>184,900<br>9.242010.23<br>Easy.   | Easier.<br>27,600<br>9.39@10 22<br>Quiet.        | Total Sales. |                    |
| 1 2,154,400                       | 2,700  | Aver  | Aver10.33<br>1,300<br>10.28@10.33<br>10.30—10.35  | Aver10.26<br>900<br>10.24@10.29<br>10.25—10.27  | Aver10.15<br>400<br>10.15@10.17<br>10.17—10.18   | Aver10-20<br>100<br>10-20@<br>10-20—10-22  | Aver   | July.        |                    |
| 4,195,200                         | 94,800   | Aver 9.96<br>20,200<br>9.87@10.16<br>9.91— 9.92               | $\begin{array}{c} \text{Aver} \dots 10 \cdot 33 \text{ Aver} \dots 10 \cdot 27 \text{ Aver} \dots 9 \cdot 48 \text{ Aver} \dots 9 \cdot 31 \text{ Aver} \dots 9 \cdot 27 \text{ Aver} \dots 9 \cdot 26 \\ 1.300 \dots 10 \cdot 300 \dots 10 \cdot 300 \dots 10 \cdot 300 \dots 10 \cdot 300 \dots 30 \dots 30 \dots 30 \dots 30 \dots 30 \dots 30 \dots $ | Aver10.26 Aver10.21 Aver 9.54<br>17,000<br>10.24@10.29<br>10.25—10.27 10.28—10.24<br>10.25—10.27 10.28—10.24<br>10.25—10.27 10.28—10.24<br>10.25—10.27 10.28—10.24  | Firmer. Aver10·15 Aver10·16 Aver 9:51 9:24-010-18 10·15-010-17 10·15-010-18 9:24-010-18 10·15-010-18 10·15-10·16 9·51-9·52 | Aver10-20 Aver10-17<br>100 25,900<br>10-20 — 10-14-010-23<br>10-20-10-22 10-21-10-22 | Aver   | August.      |                    |
| 1,080,000                         | 9.51   | Aver 9:30<br>29,400<br>9:27@ 9:34<br>9:28— 9:29               | Aver 9.48<br>20,200<br>9.40% 9.55<br>9.40% 9.41   | Aver. 9.54<br>16,400<br>9.52@ #.56<br>9.55— 9.56  | Aver \$.51<br>19,600<br>9.48% 9.55<br>9.51— 9.52   | Aver 9.55<br>81.900<br>9.51@ 9.61<br>9.51— 9.52                                      |  | September.   |                    |
| 1,000,000                         |  | 9.1<br>9.1  | Aver 9.48 Aver 9.31<br>20,200<br>9.40% 9.55 9.55% 9.38<br>9.40% 9.41 9.25% 9.26   | Aver 9.3<br>10,800<br>9.33@ 9.3<br>9.36— 9.3  | 16,800<br>9.31@ 9.3<br>9.32— 9.3   | Aver 9.34<br>22,000<br>9.31@ 9.39<br>9.31— 9.32                                      | Aver 9.48<br>5,300<br>9.47% 9.49<br>9.46— 9.48   | October.     | DAILY PR           |
|                                   | 9.28   | Aver. 9.15<br>9,500<br>9.13@ 9.17<br>9.15— 9.16               | Aver 9.27<br>7.400<br>9.20@ 9.32<br>9.20— 9.21  | 5 Aver 9:30<br>7,100<br>7,9:28 % 9:31<br>7,9:31 — 9:32  | Aver 9.27<br>11,500<br>9.25@ 9.29<br>9.27— 9.28  | Aver 9.27<br>15,600<br>9.24@ 9.33<br>9.26— 9.27                                      | Aver 9.41<br>3,300<br>9.39% 9.42<br>9.39— 9.40   | November.    | PRICES AND         |
|                                   | 9-27   | 9.1   | Aver 9.26<br>16,800<br>9.20@ 9.32<br>9.20— 9.21   | Aver 8.0<br>9.27@<br>9.31—  | Aver 9.27<br>12,700<br>9.24@ 9.29<br>9.26— 9.27  | Aver 9.26<br>11,000<br>9.24@ 9.33<br>9.25— 9.26                                      | Aver 9.40<br>5.500<br>9.39@ 9.42<br>9.39— 9.40   | December.    | SALES OF           |
|                                   | 9:30   | 9·16@ 9<br>9·18— 9  | Aver 9<br>18,20<br>9.24@ 9<br>9.23— 9   | Aver 9<br>13,80<br>9.29@ 9<br>9.33— 9   | Aver 9<br>16,20<br>9.26@ 9<br>9.28— 9  | Aver 27,<br>9.26@<br>9.27—   | Aver 1,10<br>9.42@ 9<br>9.42— 9                  | January.     | FUTURES            |
|                                   | 9:37   | 119 Aver 3,700<br>1-21 9.223,9027 9.27<br>1-21 9.24— 9.25 9.3 | Aver 9.36<br>5,100<br>9.30% 9.41<br>5.29— 9.30  | Aver 9.39<br>3,960<br>9.37@ 9.40<br>9.40— 9.41  | Aver 9:34<br>9:00<br>9:33@ 9:35<br>9:34— 9:36  | Aver 9:39<br>4,200<br>9:35@ 9:39<br>9:33— 9:35                                       | Aver : 9.51<br>2,300<br>9.50% 9.51<br>9.49— 9.50 | February.    | FOR EACH           |
| - t                               | 9.43   | 4.400<br>9% 9:3<br>0- 9:3                                     | 4,100<br>6@ 9.47<br>6— 9.37   | Aver 9.46<br>7,200<br>9.43 @ 9.47<br>9.47 —   | Aver 9.40<br>2.800<br>9.39@ 9.44<br>9.40— 9.42   | 9.40@ 9.46<br>9.40@ 9.46<br>9.40 —   | 9.55@ 9.57<br>9.55 — 9.56                        | Mar          | HINOM              |
| 1 3                               | 9.49   | 1 9·35@ 9·39<br>82 9·37——                                     | Aver 9.51 Aver 1,700 9.44@ 9.54 9.49 9.49   | Aver 9:50<br>3,000<br>9:49@ 9:52<br>9:53— 9:54  | 9.45% 9.46<br>9.47% 9.47   | Aver 9.47<br>5,300<br>9.45@ 9.52<br>.9.45— 9.46                                      | 9.62@ 9.63<br>9.62 — 9.63                        |              |                    |
| 2 - 2 - 1                         | 9.55   | 1 16-41 0   | 2,100<br>2,100<br>9 9.60<br>- 9.50  | Aver. 9-46 Aver. 9-50 | 9.50 9.55<br>9.53 - 9.55   | 9.52%<br>9.52%   | 9.69— 9.70<br>9.69— 9.71<br>9.68@ 9.69           | May.         |                    |
| 51 1<br>19 1                      | 8.59   | 9.5   | Aver  | 1 9;  | Aver   | 11:  | 10::   | Juty.        |                    |

Includes aales in Sepiember, 1886, for Sepiember, 42,900; Septem ber-October, for October, 287,200; September-November, for November, 441,700; September-December, 100; December, 765, 100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April for April, 1,628,900; September-May, for May, 2,005,906; September-Juoe, for June, 2,555,200.

We have included in the aboye 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 abbrevlation "Aver" The average for each month for the week is also given at bottom of table. Transferable Ordera—Saturday, 10·25c.; Monday, 10·25c.; Tuesday, 10·20c.; Weduesday, 10·25c.; Thursday, 10·25c.; Friday, 9·95o.

The following exchanges have been made during the week.

The following exchanges have been made during the week:

-74 pd. to exch. 500 Oct. for Ang.
-21 pd. to exch. 1,000 Oct. for May
21 pd. to exch. 600 Deo. for Apr.
-05 pd. to exch. 100 Aug. for no
notice.

and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 29), we add the item of exports from the United States, including in it the exports of Friday only.

1887. 1886. 1885. 1884.

|   | 1887.  | 1886.  | 1885.   | 841,000   |
|---|--|--|---|---|
| Stock at Liverpool bales  | 677,000  | 598,000  | 751,000   | 841,000   |
| Stock at London   | 31,000   | 17.000   | 28,000  | 64,000  |
| Chock the Monday  |  |  |   |   |
| Total Great Britain stock.  | 708,000  | 613,000  | 779,000   | 905,000   |
|   | 5,000  | 2,500  | 4.100   | 6,200   |
| Stock at Hamburg  | 59,000   | 38.000   | 44,000  | 69,300  |
| Stock at Bremen   |  | 24,000   | 42,000  | 48,000  |
| Stock at Amsterdam  | 32,000   |  | 400   | 900   |
| Stock at Rotterdam  | 200  | 400  |   |   |
| Stook at Antwerp  | 1,100  | 1,800  | 900   | 3,300   |
| Stock at Havre  | 2(5,000  | 139,000  | 176,000   | 220,000   |
| Stock at Marseilles   | 3.000  | 7,000  | 4,000   | 6,000   |
| Stock at Barcelona  | 39,000   | 58,000   | 52,000  | 70,000  |
| Stock at Genoa  | 5,000  | 18,000   | 9,000   | 12,000  |
| Stook at Trieste  | 12,000   | 11,000   | 10,000  | 11,000  |
| Stook at Hitchto  | 22,000   |  |   |   |
| Total Continental stooks  | 361,300  | 299,700  | 342,400   | 446,700   |
| Total Continental stocks  | 301,300  | 200,100  | 042,200   | 210,100   |
|   | - 000 000  | 012 500  | 1,121,400   | 1 251 700   |
| Total European stocks   | 1,069,300  |  |   | 1,001,700   |
| India cotton affoat for Europe.   | 162,000  | 161,000  | 78,000  | 169,000   |
| Amer. cott'o afloat for Eur'pe.   | 45,000   | 74,000   | 43,000  | 51,000  |
| Egypt, Brazil, &c., afit for E'r'pe   | 21,000   | 1,000  | 1,000   | 20,000  |
| Stock in United states ports  | 192,058  | 234,767  | 214,485   | 213,769   |
| Stock in U. S. interior towns   | 21,504   | 52,191   | 18,142  | 19,433  |
| United States exports to-day.   | 3,162  | 2,367  | 1,450   | 4,000   |
|   |  |  |   |   |
| Omtour Dealer on Ports to may   |  |  |   |   |
|   | 1 514 0 /4   | 1 439 925  | 1 477 477   | 1.827.902   |
| Total visible supply  | 1,514,024  | 1,439,925  | 1,477,477   | 1.827,902   |
| Total visible supply Of the above, the totals of Amer   | 1,514,024<br>rican and o   | 1,438,925<br>ther descrip  | 1,477,477<br>ptions are a   | 1.827,902<br>asfollows:   |
| Total visible supply Of the above, the totals of American—  | rican and o  | ther descri  | ptions are a  | 1810110 # 5 .   |
| Total visible supply Of the above, the totals of American— Liverpool stockbales   | 405,000  | 426,000  | 536,000   | 515,000   |
| Total visible supply Of the above, the totals of Ame: American— Liverpool stockbales Coutinental stocks   | 405,000<br>195,000   | 426,000<br>201,000   | 536,000<br>224,000  | 515,000<br>256,000  |
| Total visible supply Of the above, the totals of American— Liverpool stockbales   | 405,000<br>195,000<br>45,000   | 426,000<br>201,000<br>74,000   | 536,000<br>224,000<br>43,000  | 515,000<br>256,000<br>51,000  |
| Total visible supply Of the above, the totals of Ame: American— Liverpool stockbales Coutinental stocks   | 405,000<br>195,000<br>45,000<br>192,038  | 426,000<br>201,000<br>74,000<br>234,767  | 536,000<br>224,000<br>43,000<br>214,485   | 515,000<br>256,000<br>51,000<br>213,769   |
| Total visible supply Of the above, the totals of Ame. American— Liverpool stockbales Coutinental stocks. American sfloat for Europe. United States stock.   | 405,000<br>195,000<br>45,000<br>192,038  | 426,000<br>201,000<br>74,000   | 536,000<br>224,000<br>43,000<br>214,485<br>18,142   | 515,000<br>256,000<br>51,000<br>213,769<br>18,433   |
| Total visible supply Of the above, the totals of Ame. American— Liverpool stockbales Coutinental stocks. American sfloat for Europe. United States stock. Upited States interior stocks.  | 405,000<br>195,000<br>45,000<br>192,038<br>21,504  | 426,000<br>201,000<br>74,000<br>234,767<br>52,191  | 536,000<br>224,000<br>43,000<br>214,485   | 515,000<br>256,000<br>51,000<br>213,769   |
| Total visible supply Of the above, the totals of Ame. American— Liverpool stockbales Coutinental stocks. American sfloat for Europe. United States stock.   | 405,000<br>195,000<br>45,000<br>192,038<br>21,504  | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367   | 536,000<br>223,000<br>43,000<br>214,485<br>18,142<br>1,450  | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000  |
| Total visible supply Of the above, the totals of Ame. American— Liverpool stock   | 405,000<br>195,000<br>45,000<br>192,058<br>21,504<br>3,162   | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367   | 536,000<br>223,000<br>43,000<br>214,485<br>18,142<br>1,450  | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000  |
| Total visible supply Of the above, the totals of American— Liverpeoi stock  | 405,000<br>195,000<br>45,000<br>192,058<br>21,504<br>3,162   | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367   | 536,000<br>224,000<br>43,000<br>214,485<br>18,142   | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000  |
| Total visible supply Of the above, the totals of American— Liverpool stockbales Coutinental stocks American afloat for Europe United States stock United States exports to-day Total American East Indian, Brazil, &c.—   | 405,000<br>195,000<br>45,000<br>192,058<br>21,504<br>3,162   | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367   | 536,000<br>224,000<br>43,000<br>214,485<br>18,142<br>1,450  | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,053,202   |
| Total visible supply Of the above, the totals of Ame. American. Liverpool stock   | 405,000<br>195,000<br>45,000<br>192,058<br>21,504<br>3,163<br>861,724  | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367<br>990,325<br>170,000   | 536,000<br>224,000<br>43,000<br>214,485<br>18,142<br>1,450<br>1,041,077   | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,053,202   |
| Total visible supply Of the above, the totals of American— Liverpool stock  | 405,000<br>195,000<br>45,000<br>192,058<br>21,504<br>3,162<br>861,724<br>272,000<br>31,030                                   | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367<br>990,325<br>170,000   | 536,000<br>223,000<br>43,000<br>214,485<br>18,142<br>1,450<br>1,041,077<br>215,000<br>28,000  | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,053,202<br>326,000<br>64,000  |
| Total visible supply Of the above, the totals of Ame. American— Liverpool stockbales Coutinental stocks. American sfloat for Europe. United States stock. United States exports to-day.  Total American. East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks.   | 405,000<br>195,000<br>45,000<br>192,058<br>21,504<br>3,162<br>861,724<br>272,000<br>31,000<br>166 300                        | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367<br>990,325<br>170,000<br>17,000<br>98,700                       | 536,000<br>224,000<br>43,000<br>214,455<br>18,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400                                     | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,053,202<br>326,000<br>64,000<br>190,700   |
| Total visible supply Of the above, the totals of American— Liverpool stock  | 405,000<br>195,000<br>195,000<br>192,058<br>21,504<br>3,162<br>861,724<br>272,000<br>31,030<br>166 300<br>162,000            | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367<br>990,325<br>170,000<br>17,000<br>98,700<br>161,000            | 536,000<br>224,000<br>43,000<br>214,495<br>12,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400<br>78,000                           | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,053,202<br>3,6,000<br>64,000<br>190,700<br>169,000  |
| Total visible supply Of the above, the totals of Ame. American— Liverpool stockbales Coutinental stocks. American sfloat for Europe. United States stock. United States exports to-day.  Total American. East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks.   | 405,000<br>195,000<br>195,000<br>192,058<br>21,504<br>3,162<br>861,724<br>272,000<br>31,030<br>166 300<br>162,000            | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367<br>990,325<br>170,000<br>17,000<br>98,700                       | 536,000<br>224,000<br>43,000<br>214,455<br>18,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400                                     | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,053,202<br>326,000<br>64,000<br>190,700   |
| Total visible supply Of the above, the totals of American.— Liverpeot stock bales Coutinental stocks American afloat for Europe. United States stock United States interior stocks. United States exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stocks. India afloat for Europe                         | 405,000<br>195,000<br>195,000<br>192,058<br>21,504<br>3,162<br>861,724<br>272,000<br>31,030<br>166,300<br>162,000<br>21,000  | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367<br>990,325<br>170,000<br>17,000<br>98,700<br>161,000            | 536,000<br>224,000<br>43,000<br>214,455<br>12,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400<br>75,000<br>1,000                  | 515,000<br>51,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,058,202<br>3:6,000<br>64,000<br>190,700<br>169,000<br>20,000   |
| Total visible supply Of the above, the totals of American— Liverpool stock bales Coutinental stocks American affoat for Europe United States stock United States interior stocks United States exports to-day  Total American East Indian Brazil , dc.— Liverpool stock London stock Continental stocks India affoat for Europe Egypt, Brazil , dc., affoat | 405,000<br>195,000<br>195,000<br>192,058<br>21,504<br>3,162<br>861,724<br>272,000<br>31,030<br>162,000<br>21,000             | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367<br>990,325<br>170,000<br>17,000<br>98,700<br>161,000<br>417,700 | 536,000<br>224,000<br>43,000<br>214,455<br>12,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400<br>436,400                          | 515,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,053,202<br>316,000<br>64,000<br>190,700<br>20,000<br>769,700   |
| Total visible supply Of the above, the totals of American— Liverpool stock  | 105.000<br>195,000<br>195,000<br>192,058<br>21,504<br>3,162<br>861,724<br>272,000<br>31,030<br>166,300<br>21,000             | 426,000<br>201,000<br>74,000<br>234,767<br>52,191<br>2,367<br>990,325<br>170,000<br>17,000<br>98,700<br>161,000<br>417,700 | 536,000<br>224,000<br>43,000<br>214,455<br>12,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400<br>75,000<br>1,000                  | 515,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,053,202<br>316,000<br>64,000<br>190,700<br>20,000<br>769,700   |
| Total visible supply Of the above, the totals of American— Liverpool stock  | 105.000 195,000 195,000 195,000 192,058 21,504 3,162 861,724 272,000 31,030 166,300 21,000 21,000 852,300 861,724            | 426,000 201,000 74,000 234,767 52,191 2,367 990,325 170,000 17,000 98,700 161,000 417,700 990,325                          | 536,000<br>224,000<br>43,000<br>214,455<br>12,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400<br>1,000<br>436,400<br>1,041,077    | 515,000<br>51,000<br>51,000<br>113,769<br>18,433<br>4,000<br>1,053,202<br>3,6,000<br>64,000<br>190,700<br>169,000<br>20,000<br>769,700<br>1,058,202   |
| Total visible supply Of the above, the totals of American— Liverpool stock  | 105.000 195,000 195,000 195,000 192,058 21,504 3,162 861,724 272,000 31,030 166,300 21,000 21,000 852,300 861,724            | 426,000 201,000 74,000 234,767 52,191 2,367 990,325 170,000 17,000 98,700 161,000 417,700 990,325                          | 536,000<br>224,000<br>43,000<br>214,455<br>12,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400<br>1,000<br>436,400<br>1,041,077    | 515,000<br>51,000<br>51,000<br>113,769<br>18,433<br>4,000<br>1,053,202<br>3,6,000<br>64,000<br>190,700<br>169,000<br>20,000<br>769,700<br>1,058,202   |
| Total visible supply Of the above, the totals of American— Liverpool stock  | 105.000 195.000 195.000 195.000 192.058 21,504 3,162 861,724 272,000 31,000 162,000 21,000 852,300 861,724 1,514,024         | 426,000 201,000 74,000 234,767 52,191 2,367 990,325 170,000 17,000 98,700 161,000 417,700 990,325                          | 536,000<br>224,000<br>43,000<br>214,455<br>12,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400<br>76,000<br>1,041,077<br>1,477,477 | 515,000<br>256,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,053,202<br>316,000<br>64,000<br>190,700<br>169,000<br>769,700<br>1,058,202<br>1,927,902   |
| Total visible supply Of the above, the totals of American— Liverpool stock  | 405,000 195,000 195,000 45,000 192,058 21,504 3,162 861,724 272,000 31,030 162,000 21,000 852,300 451,724 1,514,024 559,1 d. | 426,000 201,000 74,000 234,767 52,191 2,367 990,325 170,000 17,000 161,000 417,700 990,325 1,438,025 55 <sub>1</sub> , d.  | 536,000<br>224,000<br>43,000<br>214,455<br>18,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400<br>76,000<br>1,041,077<br>1,477,477 | 515,000<br>51,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,058,202<br>3:6,000<br>64,000<br>190,700<br>169,000<br>20,000<br>769,700<br>1,058,202<br>1,927,902<br>64,64   |
| Total visible supply Of the above, the totals of American— Liverpool stock  | 405,000 195,000 195,000 45,000 192,058 21,504 3,162 861,724 272,000 31,030 162,000 21,000 852,300 451,724 1,514,024 559,1 d. | 426,000 201,000 74,000 234,767 52,191 2,367 990,325 170,000 17,000 98,700 161,000 417,700 990,325                          | 536,000<br>224,000<br>43,000<br>214,455<br>18,142<br>1,450<br>1,041,077<br>215,000<br>28,000<br>114,400<br>76,000<br>1,041,077<br>1,477,477 | 515,000<br>51,000<br>51,000<br>213,769<br>18,433<br>4,000<br>1,058,202<br>3:6,000<br>64,000<br>190,700<br>169,000<br>20,000<br>769,700<br>1,058,202<br>1,927,902<br>6\frac{1}{2}6,000<br>1,058,202<br>1,927,902<br>6\frac{1}{2}6,000<br>6\frac{1}{2}6,000<br>1,058,202<br>1,927,902<br>6\frac{1}{2}6,000<br>6\frac{1}{2}6,000<br>6\frac{1}{2}6,000<br>1,058,202 |

The imports into Continental ports this week have been.

18,000 bales.
The above figures indicate an *increase* in the cotton in sight to-night of 75,999 bales as compared with the same date of 1886, an *increase* of 36,547 bales as compared with the corresponding date of 1885 and a *decrease* of 313,878 bales as compared with 1884.

Ar THE INTERIOR Towns the movement—that is the receip's for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

| Total, all. | Total, new towns | Newberry, B. C. Raleigh, N. C Petersburg, Va Louisville, Ky' Little Rock, Ark. Brenham, Texas. Houston, Texas. | Total, old towns. | TOWNS.  Augusta, Ga Colminbus, Ga Macon, Ga Montgon'ry, Ala, Selma, Ala. Memphis, Tenn. Dallas, Texas. Palestine, Tex. Shreveport, La. Vicksburg, Miss. Columbus, Miss. Enfanla, Ala Griffin, Ga Atlanta, Ga Consoltte, N. C. Charlotte, N. C. Chrolinasti, Oblo.  |
|-------------|------------------|--|-------------------|--|
| 1,207       | 430              | 9<br>2<br>58<br>1<br>1<br>20<br>340  | 777               | #Mo  |
| 3,286,080   | 881,264          | 11.472<br>31,581<br>14,200<br>12,191<br>77,141<br>25,530<br>709,149  | 2,404,816         | Movement to July 29, 1887,  Riceipu. Shipm'ta July k. Sepi.1, '96. veek. July 35 144,330 41 1 35 46,817 11 84 62,879 11 84 681,866 494 681,866 494 104,913 81 184,355 355 184,355 34,355 2 48,126 2 48,126 2 48,126 2 16,436 2 12,593 27 2 24,526 3 52,555 19 3 52,555 263 3 339,856 785 55  |
| 2,458       | 325              | 17<br>90<br>8<br>210   | 2,133             | 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| 27,937      | 6,433            | 5,608  | 21,504            | 887.  Stock  1.718 108 109 177 242 242 242 242 242 25,281 5,281 5,281  |
| 7,659       | 350              | 15<br>9<br>10<br>15<br>15<br>300   | 7,309             | This week.  112 113 165 38 30 365 242 166 166 1166 1166 1161 1161  |
| 3,357,367   | 820,995          | 15,252<br>29,367<br>17,385<br>14,422<br>60,926<br>21,763<br>661,870  | 2,536,382         | Receipts.  Receipts.  Since This Shipm'ts Since This This This Since This This This Since This This This Since This Sin |
| 14,843      | 1,850            | 89<br>90<br>90<br>100<br>100<br>1,381  | 12,993            | 8hpan'ts seek. 1,845 5,328 130 11 257 15 5,365 5 |
| 57,626      | 5,425            | 258<br>1,670<br>1,783<br>215   | 52,191            | 886.  8lock 7,032 7,032 855 1199 1,111 2,181 1,676 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076   |

The figures for Louisville in both years a

The above totals show the theory reference stocks have decreased during the week 1 356 theory of the country to bales less than at the same posterities for the receipts at the same towns have been 6,33 pages less than the same

week last year, and since September 1 the receipts at all the towns are 71,237 bales less than for the same time in 1885-86,

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKE 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                | CLOSING QUOTATIONS FOR MIDDLING COTTON ON- |                                      |  |                        |                 |              |  |  |  |
|----------------------------|--|--------------------------------------|--|------------------------|-----------------|--------------|--|--|--|
| July 29.                   | Salur.                                     | Mon.                                 | Mon.   Tues.                           |                        | Thurs.          | Fy.          |  |  |  |
| Galveston                  | 9%   | 0%                                   | 9%                                     | 950                    | 919             | 04           |  |  |  |
| New Orleans.<br>Mobile     | 934<br>978                                 | 95 <sub>8</sub>                      | 978                                    | 978<br>978             | 9218            | 11916<br>959 |  |  |  |
| Charleston                 | notu.                                      | 1010                                 | 104                                    | 104                    | 978<br>104      | 934          |  |  |  |
| Wilmington                 | 104  | 104                                  | 104                                    | 104                    | 104             | 104          |  |  |  |
| Boston                     | 104  | 104                                  | 1019                                   | 104                    | 104             | 104          |  |  |  |
| Baltimore<br>Philadelphia. | 11 10%                                     | 11<br>107 <sub>8</sub>               | 11<br>1078                             | 11<br>107 <sub>8</sub> | 1079            | 10%<br>10%   |  |  |  |
| Augusta<br>Memphia         | 101g<br>101g                               | 103g<br>104g                         | 10%                                    | 1030                   | 1038            | 1038         |  |  |  |
| St Louis                   | 978  | 978                                  | 97g                                    | 07g                    | 07 <sub>8</sub> | 10<br>034    |  |  |  |
| Lonieville                 | 105 <sub>8</sub><br>103 <sub>8</sub>       | 105 <sub>9</sub><br>103 <sub>8</sub> | 10 <sup>5</sup> 8<br>10 <sup>3</sup> 8 | 105g<br>103g           | 10%<br>10%      | 10%          |  |  |  |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts ner 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    | Receipts at the Ports. |        |       | St'k at Interior Towns. |        |        | Rec'pts from Plantin |       |       |
|---------|------------------------|--------|-------|-------------------------|--------|--------|----------------------|-------|-------|
| Ending- | 1885.                  | 1886.  | 1887. | 1885.                   | 1880.  | 1887.  | 1885.                | 1886. | 1887. |
| June 24 | 2,155                  | 14.363 | 8,364 | 95,972                  | 98,632 | 45,232 |                      | 5.721 | 1,523 |
| July 1  | 1,612                  | 13,510 | 8,598 | 33,616                  | 86,984 | 41,002 |                      | 8,872 | 248   |
| ** 8    |                        |        | 1,261 | 28,711                  | 77,661 | 38,253 |                      | 8,381 |       |
| " 15    |                        |        | 4,800 | 23,591                  | 9,227  | 53,548 |                      | 87    | 195   |
| " 22    |                        |        | 8,295 | 22,80                   | 64,810 | 29,188 | 803                  | 8,327 |       |
| ** 29   | 2,538                  | 9,060  | 2,581 | 20,578                  | 57,626 | 27,937 | 866                  | 1,870 | 1,330 |

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,556 bales; in 1885-86 were 5,340,448 bales; in 1834-85 were 4,727,276 bales.

2. That, although the receipts at the outports the past week were 2,531 bales, the actual movement from plantations was only 1,330 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,376 bales and for 1885 they were 866 bales.

AMOUNT OF COTTON IN SIGHT JULY 29.-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.                        | 1885-80.  | 1884-85.  | 1883-84.  |
|--|---------------------------------|-----------|-----------|-----------|
| Receipts at the ports to July 29<br>Interior stocks on July 49 in                        | 5,201,670                       | 5,298,672 | 4,723,913 | 4,805 767 |
| excess of September 1  | *20,123                         | 41,776    | 3 363     | *26,849   |
| Tot. receipts from planta'tns<br>Net overland to July 1<br>Southern consumpt'n to July 1 | 5,184,556<br>783,062<br>378,600 | 816,553   | 603,566   | 573,605   |
| Total in sight July 29   | 6,345,618                       | 0,457,006 | 5,593,842 | 5,641,523 |
| Northern spinners' takings to<br>July 29   | 1.601,022                       | 1,734,281 | 1,349.688 | 1,535.261 |

<sup>\*</sup> Decresse 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 111,338 bales, the increase as compared with 1831-35 is 751,776 bales, and the increase over 1883-34 is 701,095 bales.

WEATHER REPORTS BY TELEGRAPH. Our reports by telegraph to-night indicate that in general the weather has been favorable at the South during the week and that the crop condition is good; but from a few points on the Atlantic there are complaints of too much rain, while in sections of Central

Texas it is stated that rain is much needed.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching twenty-five hundredths of an inch. Included in this week's receipts are two hundred and thirty bales new cotton. The thermometer has averaged 83,

thirty bales new cotton. The thermometer has averaged 89, ranging from 67 to 93.

Palestine, Texas.—Prospects continue good. No rain has fallen all the week. The thermometer has ranged from 63 to

fallen all the week. The thermometer has ranged from 63 to 100, averaging 82.

Huntsville, Texas.—Crops are in satisfactory condition. Rain has fallen on one day of the week to the extent of thirty hundredths of an inch. Average thermometer 85, highest 102 and lowest 60.

Dallas, Texas.—The outlook is as fine as ever. The weather has been dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Austin, Texas.—There has been no rain all the month and crops are now suffering greatly. Unless rain comes soon the yield will be cut short in this section. The thermometer has averaged 86, ranging from 71 to 102.

Luling, Texas.—Refreshing showers have fallen on one day of the week, but more rain is required. The rainfall reached sixty hundredths of an inch. The hot sun and drought has caused cotton to open rapidly, and picking has commenced on some farms. Considerable shedding of bolls

and squares has taken place. The thermometer has ranged from 72 to 100, averaging 86.

Columbia, Texas.—Rain has falien on three days of the week, the rainfall reaching twenty-four hundredths of an inch. This section is greatly blessed and the yield promises to be extraordinary. Average thermometer 83, highest 97, lowest 88.

to be extraordinary. Average thermometer 85, nignest viplowest 68,

Cuero, Texas.—Good rains have fallen on three days of the week and crop prospects are flattering. The rainfall reached, seventy-two hundredths of an inch. The thermometer have averaged 85, the highest being 10i and the lowest 70.

Brenham, Texas.—Beneficial rains have fallen on two-days of the week, but more moisture is needed to ensure a magnificent yield. The rainfall reached fifty-five hundredther of an inch. The thermometer has averaged 80, ranging from 60 to 101.

60 to 101,

Belton, Texas.—There has been one refreshing shower during the week, but not enough to do any real good, and more rain is badly needed. The rainfall reached ten hundredths of an inch. The thermometer has ranged from 70 to

dredths of an inch. The thermometer has ranged from 70 to 105, averaging 86.

Weatherford, Texas.—We have had dry weather all the week. This section would be benefitted by rain, sichough crops are not suffering much, in spite of the excessive heat. Average thermometer 83, highest 105, lowest 62.

New Orleans, Louisiana—We have had rain on five days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week one inch and thirty-nine hundredths. The thermometer has averaged 83, ranging from 69 to 99.

83, ranging from 60 to 99.

Columbus, Mississippi,—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 64 to 93, averaging

77.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and thirteen hundredths. Average the mometer 77.6, highest 89, lowest 69.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—All crops are splendid. Rain has falten on three days of the week to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 66 to 94. from 66 to 94.

has falten on three days of the week to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 68 to 94.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching sixty-eight hundredthe of an inch. Average thermometer 80, highest 108 and lowest 60.

Gloster, Mississippi.—Dry weather all the week. The thermometer has ranged from 71 to 93.

Helena, Arkansas.—Cotton is in fine condition, and corn is 58 good as ever known. There have been two showers here during the week, but in the vicinity rains have been heavy. The rainfall reached thirty-seven hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 81.

Memphis, Tennessee.—There have been light rains here on three days of the week, but heavier in the immediate neighborhold. The rainfall reached sixty-one hundredths of an inch. Crop prospects are magnificent. Average thermometer 80, highest 93, lowest 69.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Mobile, Alabama.—Crops are excellent. It has been showery on six days of the week, the rainfall reaching one inch and eleven hundred ths. The thermometer has averaged 81, ranging from 70 to 95.

Montgomery, Alabama.—Heavy rains on three days of the week did considerable damase to corn and some to cotton, but the weather is clear and warm again, The tainfail reached two inches and eighty-one hundredths. The thermometer has ranged from 70 to 92, averaging 77.

Selma, Alabama.—We have had rain on five days of the week, the rainfail reaching two inches and seventy-eight hundredths. Average thermometer 72, highest 88 and lowest 79.

Auburn, Alabama.—Tegram not received.

Macon, Georgia.—It has rained neavily on four days of the week and is still raming. Crop accounts are less favorable.

Columbus, Georgia.—It has rained on two days of the week the rainfail reached the and rain on four days of

the week, aging 76.

Savannah, Georgia.-It has rained on two days of the

week, the rainfall reaching sixteen hundredths of an luch.

Average thermometer 81, highest 93 and lowest 70,

Augusta, Georgia.—There have been general rains on four days of the week, the rainfall reaching sixty-eight hundred the of an inch. The crop is developing finely; accounts are good.

The thermometer has averaged 80, the highest being 93 and the lowest 71.

Atlanta, Georgia.—It has rained on four days of the week and is still raining. We are having too much. The rainfall reached six inches and slxteen hundredths. The thermometer has averaged 77, ranging fram 70 to 88.

Albany, Georgia.—The cooler and wet weather will prevent cotton from opening as early as expected. Crop accounts are less favorable. Rain has fallen on four days of the week to the depth of three inches and nineteen hundredths, and it is still raining. The thermometer has ranged from 76 to 92 averaging 82.

still raining. The thermometer has ranged from 76 to 92 averaging 82.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and fifty hundredthe. Average thermometer 82, highest 92, lowest 70.

Columbia, South Carolina.—We have had rain on five days of the week, the rainfall reaching seventy-four hundrectles of an inch. The thermometer has averaged 79, the highest heing 94 and the lowest 71.

S. a. c. b. arg, South Carolina.—There have been light rains on four days of the week, the rainfall reaching twenty-four hundredths of an inch. More rain is needed and there are prospects to-day of a heavy shower. We hear complaints of shedding. The thermometer has averaged 79.1, ranging from 71 to 93.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has ranged from 76 to 95, aver-

aging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 28, 1887, and July 29, 1886.

|             | July ? | 28, '87.        | July 2            | 29, '86.        |
|-------------|--------|-----------------|-------------------|-----------------|
| Tow Orleans | 3808   | Inch. 6 4 9 0 8 | Feet. 5 10 3 0 14 | Inch. 5 6 2 2 7 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

|      | Shipme           | nts this   | week.  | Shipm            | ents Sinc          | Receipts. |            |                      |
|------|------------------|------------|--------|------------------|--------------------|-----------|------------|----------------------|
| Wear | Great<br>Brit'n. | Continent. | Total. | Great<br>Britain | Conti-<br>nent.    | Total.    | This Week. | Year.                |
| 1987 |                  | 2,000      |        |                  | 643.00C            |           |            | 1,431,000            |
| 1886 |                  | 5,000      |        |                  | 627,000<br>455,000 |           |            | 1,330,000<br>973,000 |
| 1884 |                  | 5,000      | 6,000  | 477,000          | 589,000            | 1,066,000 |            | 1,513,000            |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 70,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada,

|                            | Shipme            | nts for th      | e week.                | Shipments since January 1. |                   |                    |  |
|----------------------------|-------------------|-----------------|------------------------|----------------------------|-------------------|--------------------|--|
|                            | Great<br>Britain. | Conti-<br>nent. | Total.                 | Great<br>Britain.          | Continent.        | Total.             |  |
| Caloutta—<br>1887<br>1886  | 2,000             | 3,000           | 3,000<br>2,000         | 93,000<br>56,500           | 116,000<br>34,000 | 214,000<br>90,500  |  |
| 1887<br>1886               | 2,000<br>2,000    | 2,000           | 4,000<br>2,000         | 13,000<br>5,000            | 3,000<br>500      | 16,000<br>5,500    |  |
| 1887<br>1886               | 7,900             | 3,000           | 10,000                 | 32,000<br>20,000           | 19,000<br>12,000  | 51,000<br>32,000   |  |
| Total all—<br>1887<br>1886 | 9,000             | 8,000           | 17,000<br><b>4,000</b> | 143,000<br>81,500          | 133,000<br>46,500 | 281,000<br>128,000 |  |

The above totals for the week show that the movement from the ports other than Bombay is 13,000 bales more than the same week last year. For the whole of India, therefore, the total chipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA

| Shipments              |                 | 887.             | 18         | 386.             | 18         | 1885               |  |  |
|------------------------|-----------------|------------------|------------|------------------|------------|--------------------|--|--|
| so atl Europe<br>from— | This week.      | Since<br>Jan. 1. | This week. | Since<br>Jan. 1. | This week. | Since<br>Jan. 1.   |  |  |
| Bombay                 | 4,000<br>17,000 |                  |            |                  | 200        | 664,000<br>122.800 |  |  |
| Total                  | 21,000          | 1,279,000        | 9,000      | 1,058,000        | 200        | 786,800            |  |  |

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt,<br>July 27.                | 1886-87.                  | 1885-86.                  | 1884-85.                  |  |  |
|---|---------------------------|---------------------------|---------------------------|--|--|
| Receipts (cantare*)— This week. Since Sept. 1 | 2,916,000                 | 2,923,000                 | 8,613,000                 |  |  |
| 200   | This Since week. Sept. 1. | This Since week. Sept. 1. | This Since week. Sept. 1. |  |  |
| To Liverpool                                  | 2,000 259,000<br>150,000  | 231,000<br>174,000        | 299,000<br>201,000        |  |  |
| Total Europe                                  | 2,000 409,000             | 405,000                   | 500,000                   |  |  |

A cantar le 98 lbs.

This statement shows that the receipts for the week ending all 27 were — cantars, and the shipments to all Europe 2,000 bales.

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

|                       |                | 1887.   | 1  | 1886.                |   |   |  |  |
|-----------------------|----------------|---|--|----------------------|---|---|--|--|
| 32                    | ts Cop.        | 8 <sup>1</sup> 4 lbs.<br>Shirtings.   | Cott'n<br>Mid.<br>Upids  | 32s Cop.<br>Twist.   | 8 <sup>1</sup> 4 tbs.<br>Shirtings.   | Coti'n<br>Mid.<br>Uptds                           |  |  |
| J'ne24 738 July 1 738 | 78<br>78<br>78 | s. d. s. d.<br>5. 8 <sup>1</sup> 2,2610 <sup>1</sup> 2<br>5. 8 <sup>1</sup> 2,2610 <sup>1</sup> 2 | 515 <sub>18</sub><br>57 <sub>8</sub><br>53 <sub>4</sub><br>511 <sub>18</sub> | 718 7758<br>718 7758 | 8. d. s. d.<br>5 7 26 7<br>5 6 26 6<br>5 6 26 6 | d.<br>518<br>5318<br>5518<br>5518<br>5518<br>5518 |  |  |

Domestic Exports of Cotton Manufactures.—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for the fiscal year, with like figures for the corresponding periods of the previous fiscal year, and give them below:

| Articles, and Countries to which                                  | Month endi             | ng June 30.             | 12 mos. ending June 30   |                         |  |
|---|------------------------|-------------------------|--------------------------|-------------------------|--|
| Exported.   | 1887.                  | 1886.                   | 1887.                    | 1886.                   |  |
| Cottnn, manufactures of—<br>Quantities—<br>Colored and uncolored: |                        |                         |                          |                         |  |
| Great Britain and Irelandyards                                    | 129,362                | 790,352                 |                          |                         |  |
| Other countries in Enrope " British North America "               | 374,799<br>80,995      | 64,259<br>187,412       |                          | 4,040,881<br>1,646,677  |  |
| Mexico **   | 2,094,971              | 1,415,899               |                          | 15,408,324              |  |
| Central American States and<br>British Honduraa                   | 728,101                | 764,617                 | 6.826.983                | 5,755,807               |  |
| West indies   | 1,351,556              | 1,154,245               | 18,370,772               | 17,831,335              |  |
| Argentine Republic  | 519,971<br>629,498     | 894,312<br>437,350      | 12,419,869<br>8,125,367  | 5,450,512<br>6,974,504  |  |
| Brazil  | 463,837                | 392,229                 | 5,792,411                | 4.873.693               |  |
| Other countries in S. America                                     | 2,793,577<br>3,953,500 | 1,446,242<br>10,121,604 | 27,076,474<br>78,359,778 | 18.027.889              |  |
| Other countries In Asia and                                       |                        |                         |                          | 73,327,779              |  |
| Oceanica  | 381,159<br>38,947      | 822,939<br>2,337,377    |                          |                         |  |
| Africa  | 109,950                | 889,801                 | 7,977,293<br>4.930,199   | 11,176,887<br>5,782,947 |  |
| Total yards of above "  | 13,681,329             | 21,059,638              | 294,601,487              |                         |  |
| Total values of above   | \$875,457              | \$1,277,048             |                          | \$12,380,261            |  |
| Value per yard  | \$.0632                | \$.8608                 | \$.0848                  | \$.0639                 |  |
|   | 4.0002                 | 4 0000                  | <b>\$ 002</b> G          | \$ 0009                 |  |
| Values—<br>Other manufactures of:                                 | . 8                    | \$                      |                          |                         |  |
| Great Britain and Ireland   | 22,543                 | 14,707                  | 300,980                  | 273,057                 |  |
| Germany   | 4,582                  | 316<br>780              | 30,538<br>1,300          | 25,537<br>12,780        |  |
| Other countries in Europe   | 955                    | 652                     | 12,738                   | 12,780                  |  |
| British North America   | 38,588<br>19,495       | 38,997<br>4,038         | 505,120                  | 557,475                 |  |
| Mexico.<br>Central America 1 States & British                     |                        |                         | 119,805                  | 90,427                  |  |
| Honduras  | 4,227                  | 1,031                   | 81,560                   | 22,122                  |  |
| West Indies<br>United States of Colombia                          | 6,734<br>8,948         | 3,012<br>2,629          | 88,333<br>121,804        | 70,329<br>78,535        |  |
| Other countries in So. America                                    | . 6,471                | 0,027                   | 74.766                   | i 91.657                |  |
| Asi and Oceanica  | 31,34 2                | 35,278<br>31            | 286,119<br>3,610         | 259,447<br>1,888        |  |
| Other countries   | 0,219                  | 9,370                   | 92,631                   | 56,877                  |  |
| Total value of other manufac-                                     | 140.000                | 210 410                 | 2 000 021                |                         |  |
| tures of  | 140,602                | 117,446                 | 1,669,084                | 1,579,673               |  |
| Aggregate tales of an cotton goods                                | 1,015,059              | 1,394,494               | 14,929,342               | 13,959,934              |  |
| EGYPTIAN COMMON Chan  | 0                      |                         | 1                        | 4.3                     |  |

EGYPTIAN COTTON CROP .- Our correspondent at Alexandria, writing under date of July 9, sends the following report of the General Produce Association of Alexandria, which we have translated, and give below.

ALEXANDRIA GENERAL PRODUCE ASSOCIATION (COTTON SECTION) .-The following is a summary of the replies received by us in June,

Béhéra.—We have received satisfactory word from Béhéra. The cotton plants are in a prosperous condition; though in the localities which suffered from the storms in May we find the plant backward, and hear complaints of cold nights which to a certain degree hinder the progress of vegetation. The water supply though generally considered sufficient, has been smaller than usual, and it has been necessary to distribute it sparingly. Several districts where water has ordinarily been very plenty have been supplied, on only twenty days in the mooth. Other districts less well situated could be watered only at pretty long intervals and then with difficulty. The cotton worm has made its appearance in small numbers everywhere, but the damage done by it is eo far insignificant. There have always, however, been some worms in June, and it is only later, in July and August, that their ravages are to be feared.

\*\*Charkiéh\*\*—In this province the inhabitants are alwayer.

and it is only later, in July and August, that their ravages are to be feared.

Charkiéh.—In this province the inhabitants are almost everywhere congratuating themselves on the propitious temperature and the fine state of the crops. Water has been sufficient during Junc, and even abundant in some places. Complaints are made of the existence of worms. They appeared first in the ficids of hersim (clover) and thence spread late the neighboring cotton fields. So far they have done little damage to speak of.

Dakahiéh.—The news from this province is good. The crops are generally vigorous and flourishing. There are some complaints, as in Béhéra, of cold nights, which have hindered to a certain extent the development of cotton on those fields which sufficient, in other places it is abundant. This province makes precisely the same report about worms as do Béhéra and Charkiéh.

Galloubiéh.—All our Gailoubiéh correspondents, with one exception, are unaulmously of the opinion that the cotton crops every where present the very best appearance. The exception is in regard to Chibin-El-Kanater, whence we have received letters, which, though affirming the good condition of the cotton plants, state that their development has been slightly retarded by the comparatively cold weather of the latter part of June. Water has been restored to the large canals from which it was lacking in May. Irrigation has been possible regularly with the add of elev sting machines. Although this means of procuring water may be more expensive in this province than in the rest of Lower Egypt, the complaints of a scarcity of water, which we previously noted there, have ceased to be heard, and we are permitted to say that the supply of water in June has been more abundant than at the same time last year. Concerning worms we have received the same intelligence as from the provinces above.

Garbiéh.—Our advices from this important province are as a whole very satisfactory. The temperature has been favorable and the development of the plants goods. In a few

Menonjith. -Wo have excellent news from this province concerning the development of the cotton plants, which have met with no drawbacks and have been helped forward in their growth by a lavorable temperature. Water is generally sufficient. There are many complaints of worms, which have appeared almost everywhere. The injury from thom is slight.

Fujoum.—The advices from this province continue very favorable. The crops are prospeting, water is plenty, and worms are nonnewu. Every thing leads us to think the harvest will be large.

Upper Egypt.—We regret that we have received no advices from Upper Egypt, and hence cannot now speak of it.

General Observations.—We take pleasure in saying that most of the news obtained by us concerning the condition of the vetton crop continues favorable. Almost everywhere the plants present an excellent appearance and are of good size. Water, except in Héhéra, where there are complaints of a searity of it, is almost everywhere sufficient or ahundant according to the locality. The only shadow in the prospect is caused by the almost general appearance of worms in Lower Egypt. The injury from them is always insignificant at this lime of the year, but there are fears for the future, for if the worms should multiply greatly in July and August when the plants are flowering and forming the bloem and boll, we would have to report a sensible dimination of Public Instruction has had the kindees to send us a hundred pampillet explaining the methods which Mr. Sickenberger navises for getting rid of this peak, and we have distributed them to our correspondents, a few of whom informed us that they intend to make use of the method. The majority, however, who mean to do anything for the preservation of their crops, will proceed by stripping off the leaves ou which the worms and their eggs are gathered. We regret to say that nearly all the native farmers, and they are in the majority, continue, as of old, to do nothing. The official dats of the amount of land onlivated this year with cotton is not

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      | Year Beginning September 1. |           |           |           |  |  |  |  |
|-----------|-----------|-----------|-----------------------------|-----------|-----------|-----------|--|--|--|--|
| Receipts. | 1886.     | 1885      | 1884.                       | 1883.     | 1882.     | 1881.     |  |  |  |  |
| Sept'mb'r | 359,203   | 385,642   | 345,445                     | 343,812   | 326,656   | 429,777   |  |  |  |  |
|           |           |           |                             | 1,048,092 |           | 853,195   |  |  |  |  |
|           |           |           |                             | 1,030,380 |           | 974,043   |  |  |  |  |
| Decemb'r  | 1,164,886 | 1,069,920 | 1,104,211                   | 1,039,653 | 1,112,536 | 996,807   |  |  |  |  |
| January . | 644,681   | 543,393   | 475,757                     | 487,729   | 752,827   | 487,727   |  |  |  |  |
| February. | 404,272   | 414,656   | 261,449                     | 385,938   | 595,594   | 291,992   |  |  |  |  |
| March     | 258,332   | 283,645   | 163,503                     | 241,514   | 482,772   | 257,099   |  |  |  |  |
| April     | 89,186    | 202,866   | 103,373                     | 111,753   | 284,519   | 147,595   |  |  |  |  |
| May       | 47,426    | 133,147   | 35,575                      | 45,918    | 185,523   | 113,573   |  |  |  |  |
| June      | 17,648    | 84,715    | 14,239                      | 31,682    | 78,504    | 68,679    |  |  |  |  |
| Total     | 5,190,083 | 5,257,060 | 4,718,103                   | 4,784,473 | 5,894,216 | 4,820,487 |  |  |  |  |
| Perc'tage |           |           |                             |           |           |           |  |  |  |  |
| receipte  | June 30   | 97.41     | 98.74                       | 98.84     | 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 473,960 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.  |  |  |  |  |  |
|------------|-------------|-----------|-----------|-----------|-----------|-----------|--|--|--|--|--|
| Tot Jn. 30 | 5,190,063   | 5,257,060 | 4,716,103 | 4,784,473 | 5,894,216 | 4,620,487 |  |  |  |  |  |
| July 1     | 379         | 1,246     | 104       | 1,945     | 8.        | 2,405     |  |  |  |  |  |
| " 2        | 68          | 2,397     | 214       | 193       | 3,185     | 8.        |  |  |  |  |  |
| " S        | 8.          | 1,811     | 260       | 685       | 2,287     | 1,733     |  |  |  |  |  |
| 4 4        | 135         | 8.        | 69        | 1,124     | 1,719     | 1,238     |  |  |  |  |  |
| " 5        | 163         | 2,519     | B.        | 241       | 606       | 464       |  |  |  |  |  |
| " 6        | 189         | 2,449     | 97        | 8.        | 2,949     | 1,395     |  |  |  |  |  |
| 44 7       | 396         | 1,500     | 1,008     | 255       | 1,626     | 2,353     |  |  |  |  |  |
| " 8        | 2,810       | 438       | 354       | 1,824     | 8.        | 1,168     |  |  |  |  |  |
| " 9        | 1,003       | 3,977     | 74        | 1,238     | 1,060     | 8.        |  |  |  |  |  |
| " 10       | S.          | 838       | 1,262     | 903       | 2,601     | 586       |  |  |  |  |  |
| " 11       | 648         | 8.        | 184       | 1,993     | 818       | 1,006     |  |  |  |  |  |
| " 12       | 1,111       | 1,265     | 8.        | 309       | 1,678     | 863       |  |  |  |  |  |
| 4 13       | 677         | 998       | 318       | B.        | 3,243     | 685       |  |  |  |  |  |
| " 14       | 63          | 558       | 324       | 675       | 1,349     | 5,334     |  |  |  |  |  |
| " 15       | 1,098       | 1,721     | 142       | 181       | 8.        | 201       |  |  |  |  |  |
| " 16       | 1,460       | 4,091     | 68        | 299       | 1,921     | 8.        |  |  |  |  |  |
| " 17       | B.          | 1,452     | 940       | 178       | 860       | 2,250     |  |  |  |  |  |
| " 18       | 670         | B.        | 250       | 2,138     | 1,748     | 1,229     |  |  |  |  |  |
| " 10       | 687         | 790       | 8.        | 188       | 1,483     | 581       |  |  |  |  |  |
| 4 20       | 25          | 1,554     | 419       | 8.        | 1,849     | 985       |  |  |  |  |  |
| " 21       | 340         | 278       | 271       | 534       | 1,023     | 3,901     |  |  |  |  |  |
| " 22       | 113         | 513       | 282       | 287       | 8.        | 838       |  |  |  |  |  |
| 4 23       | 593         | 2,157     | 53        | 517       | 1,380     | 8.        |  |  |  |  |  |
| " 24       | B.          | 2,148     | 929       | 187       | 1,393     | 892       |  |  |  |  |  |
| 4 25       | 1,324       | 8.        | 284       | 1,087     | 1,365     | 1,620     |  |  |  |  |  |
| 4 26       | 191         | 1,425     | 8.        | 1,143     | 897       | 498       |  |  |  |  |  |
| " 27       | 64          | 1,353     | 165       | 8.        | 2,238     | 538       |  |  |  |  |  |
| ** 28      | 138         | 1,061     | 186       | 421       | 1,005     | 1,740     |  |  |  |  |  |
| " 29       | 271         | 888       | 359       | 471       | 8.        | 1,652     |  |  |  |  |  |
| Total      | 5,204,679   | 5,296,487 | 4,722,299 | 4.803.519 | 5.934,495 | 4.656.643 |  |  |  |  |  |
| Percentag  | e of total  |           |           | ,,        |           | 1         |  |  |  |  |  |
|            | pts July 29 |           | 98.88     | 99.03     | 98.28     | 98.64     |  |  |  |  |  |

This statement shows that the receipts since Sept. 1 up to co-night are now 91,808 bales less than they were to the same day of the month in 1886 and 482,880 bales more than they were

to the same day of the month in 1895. We add to the table the percentages of total port receives which had been received to July 29 in each of the year mained.

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,472 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chhonolik last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| NEW 10RK-10 Liverpool, per steamers Anchorte 440  | il bales            |
|---|---------------------|
| of Richmond, 889Etruria, 434Germanic, 1,795<br>Herschel, 2,317Italy, 2,464Wyoming, 1,200<br>To Havre, per steamer La Bourgogne, 2,260 | 9,540               |
| To Autworp, per steamer Moravia, 800  | 2,260<br>800<br>750 |
| To Haiffax, per steamer Portia, 100   | 50<br>100           |
| NEW ORLEANS—To Liverpool, per steamer Astronomer, 3,531   | 6,691               |
| BOSTON-To Liverhpool, per steamer Iowa, 81  | 200                 |
| Total   | 20,472              |

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

| New York<br>N. Orleans<br>Boston | 9,540  | 2,260 | Пать.<br>800 | werp.<br>750 | 50 | far. | Total,<br>13,500<br>6,691<br>281 |  |
|----------------------------------|--------|-------|--------------|--------------|----|------|----------------------------------|--|
| Total                            | 16,312 | 2,260 | 800          | 750          | 50 | 300  | 20,472                           |  |

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 Liverpool-July 22—Steamer Statesman, 1.691...
July 23—Steamers Californian, 1,850....Puerto Riqueno, 1,818.
Boston-For St. John, N. B.-July 21—Steamer New York, 41.

Cotton freights the past week have been as follows:

|                     | Satur.          | Mon.            | Tues.           | Wednes. | Thurs.          | Pri.   |
|---------------------|-----------------|-----------------|-----------------|---------|-----------------|--------|
| Liverpool, steam d. | B <sub>32</sub> | 632             | B <sub>32</sub> | 632     | 832             | 832    |
| Do saild.           | ****            |                 |                 |         | ****            |        |
| Havre, steam c.     | B <sub>16</sub> | B <sub>16</sub> | 516             | 816     | 816             | 516    |
| Do eaile.           |                 |                 | ****            |         | ****            |        |
| Bremen, steam c.    | 11 32           | 1132            | 1122            | 1152    | 1132            | 1122   |
| Do sailc.           | ****            | ****            | ****            |         |                 |        |
| Hamburg, steam.c.   | 516             | B <sub>16</sub> | B <sub>16</sub> | 816     | B <sub>16</sub> | 316    |
| Do saile.           |                 |                 |                 |         |                 |        |
| Amst'd'm, ateam c.  | 30 035*         | 30@35           | 30035*          | 30035*  | 30235*          |        |
| Do via Leith d.     |                 |                 |                 |         |                 |        |
| Reval, steamd.      | 11,49516        | 1144 73:4       | 1144 20814      |         | 11420314        |        |
| Do salld.           |                 | 00 - 10         |                 | (4 - 10 | 94 10           | 04 0 1 |
| Barcelona, steamd.  |                 | 3107 1300       | 814 2 1344      | 3,0213. | 3.0013          | 3      |
| Genoa, steamd.      |                 |                 |                 |         |                 |        |
| Trieste, steamd.    |                 | 1684            | 1564            | 1364    | 1864            | 1664   |
| Antwerp, steam.d.   |                 | 764             | 764             | 764     | 764             | 764    |

\* Per 100 lbs.

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

|                             | July 8. | July 15. | July 22. | July 29. |
|-----------------------------|---------|----------|----------|----------|
| Sales of the weekbales      | 57,000  | 54,000   | 70,000   | 50,000   |
| Of which exporters took     | 5,000   |          | 2,000    | 5,000    |
| Of which speculators took   | 1,000   |          | 1,000    | 1.000    |
| Sales American              | 41.000  | 42,000   | 59,000   | 41,000   |
| Actual export               | 8.000   | 5,00)    |          | 5,000    |
| Forwarded                   | 2,000   |          |          | 9,000    |
| Total stock-Estimated       | 780,000 | 765,000  | 701,000  | 677,000  |
| Of which American - Estim'd | 528,000 | 496,000  |          | 403,000  |
| Total import of the week    | 34,000  |          |          | 32,000   |
| Of which American           | 4,000   |          |          | 9,000    |
| Amount afloat               | 137,000 |          | 83,000   | 98,000   |
| Of which American           | 17,000  | 9,000    | 17,000   | 25,000   |

The tone of the Liverpool market for spots and futures each day of the week ending July 29 and the daily closing prices of spot cotton, have been as follows:

| Spot.                       | Salurday                               | Monday.                        | Tuesday.                      | Wednes.           | Thursd'y.                | Friday.          |
|-----------------------------|--|--------------------------------|-------------------------------|-------------------|--------------------------|------------------|
| Market, }                   | Barely<br>supported                    | Fair<br>business<br>doing.     | Pressed<br>for sale           | Bleady.           | Harden'g.                | Weak.            |
| Upl'ds<br>Mid. Orl'na.      | 511 <sub>16</sub><br>511 <sub>16</sub> | 55g<br>55g                     | 5 316<br>5 316                | 5916<br>5916      | 5916                     | 5916<br>5916     |
| Mid. Salos<br>Spec. & exp.  | 7,000<br>500                           | 10,000                         | 7,000<br>500                  | 10,000            | 10,000                   | 8,000<br>500     |
| Futures. Market, 12:30 P.M. | Easy.                                  | Quiet at<br>1-64 de-<br>oliue. | Easy<br>at 1-61 de-<br>cline. | Steady.           | Steady at 1-64 ad vance. | Weak at 3-04 de- |
| Market, 4 P. M.             | Very<br>steady.                        | Barety<br>steady.              | Steady.                       | Quiet and stendy. | Steedy.                  | Stendy.          |

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

The prices are given in pence and 64ths, thus: 5 63 means 5 63-64d., and 6 01 means 8 1-64d.

|  | Sa   | Sut., July 23.   |  |  | Mo   | n., J  | fuly   | 25,  | Tues., July 26.  |  |  |  | 1 |
|--|--|--|--|--|--|--|--|--|--|--|--|--|---|
|  | Open   | High   | Low.   | Clos.  | Open   | High   | Low.   | Clos.  |  |  |  |  |   |
| July July -Aug AugSept September SeptOct OctNovDec NovDecJan | d.<br>5 98<br>5 88<br>5 87<br>5 87<br>5 24<br>5 15<br>5 12<br>5 12         | d.<br>5 88<br>5 88<br>5 37<br>5 87<br>5 24<br>5 15<br>5 12<br>5 12 | d.<br>5 38<br>5 38<br>5 37<br>5 37<br>5 24<br>5 15<br>5 12<br>5 12 | d.<br>5 98<br>5 38<br>5 37<br>5 37<br>5 24<br>5 15<br>5 12<br>5 12 | d.<br>5 94<br>5 84<br>5 83<br>5 93<br>5 10<br>5 12<br>5 00<br>5 09 | d.<br>5 34<br>5 34<br>5 83<br>5 19<br>5 12<br>5 09<br>5 09 | d.<br>5 83<br>5 82<br>5 32<br>5 18<br>5 11<br>5 08<br>5 08     | d.<br>5 83<br>5 32<br>5 82<br>5 32<br>5 18<br>5 11<br>5 08         | d.<br>5 80<br>5 29<br>5 29<br>5 29<br>5 17<br>5 10<br>5 07<br>5 06 | d. 5 36 5 30 5 29 5 17 5 10 5 07       | d.<br>5 80<br>5 23<br>5 29<br>5 29<br>5 17<br>5 10<br>5 07<br>5 06 | d.<br>5 90<br>5 90<br>5 29<br>5 17<br>5 10<br>5 07 |   |
| JanFeb   | 5 12   | 5 12   | 5 12<br>, J'ly   | 5 12   | Th:  | 5 09   | 5 08   | 28.  | 5 03   | 5 07                                   | 5 07<br>uly 2  | 9.   |   |
|  | Open   | High   | Low.   | Clos.  | Open   | High   | Low.   | Clos.  | Open   | _                                      | Low.   |  |   |
| July-Aug. AugSept. September. SeptOct OctNov NovDec JanFeb   | 6.<br>5 82<br>5 81<br>5 81<br>5 81<br>5 19<br>5 11<br>5 08<br>5 03<br>5 08 | d.<br>531<br>532<br>532<br>532<br>520<br>512<br>510<br>509         | d.<br>582<br>582<br>581<br>531<br>511<br>508<br>508<br>508         | a. 5,34 5 33 5 32 5 50 5 12 6 10 5 09 5 09                         | 6.<br>534<br>532<br>531<br>531<br>519<br>511<br>509<br>508         | d. 534 533 532 532 519 511 509 508 508                     | d. 534<br>532<br>531<br>531<br>531<br>519<br>510<br>508<br>507 | 6.<br>5 34<br>5 38<br>5 32<br>5 32<br>5 19<br>5 10<br>5 09<br>5 07 | d.<br>529<br>527<br>523<br>528<br>514<br>508<br>504<br>503<br>503  | d. 529 527 526 524 514 506 504 503 503 | d. 5 29 5 27 5 26 5 26 5 14 5 04 5 03 5 09                         | d. 529 527 526 528 514 506 504 503 503             |   |

## BREADSTUFFS.

FRIDAY, P. M., July 29, 1887

The flour market has continued dull. The intense heat and the depression in the grain market have deterred buyers from taking beyond their immediate wants, and receivers, anxious to fixet prompt sales, have been obliged to make concessions. At a slight reduction there are moderate orders for export. Ryo flour and corn meal are quiet.

The wheat market declined early in the week. It received no support from any quarter, and on Monday the lowest figures that have been quoted in many months were made. Tuesday saw some natural reaction on a demand to cover contracts, favored by rather better foreign advices; but this demand met, the market again became dull and weak, and to-day there was a further decline. Shippers have encountered a comparative scarcity in freight room and somewhat dearer rates, but have been moderate buyers every day, paying exceptionally high figures for choice spring growths.

DAILY CLOSING PAIGES OF NO. 2 RED WINTER WHEAT.

|                         | Sal.  | Mon. | Tues. | Wed.   | Thurs. | Fri. |
|-------------------------|-------|------|-------|--------|--------|------|
| Angust delivery         | 81.78 | 7911 | 8031  | 8 u 38 | 80     | 7914 |
| September delivery      | 8118  | 803  | 82    | 8112   | 814    | 8634 |
| December delivery       | 8418  | 8128 | 80    | 8519   | 853g   | 8478 |
| January, 1888, delivery | 8719  | £578 | 8738  | 8678   | 8658   | 864  |
| May, 1888, delivery     | 9248  | 9058 | 9218  | 9158   | 9114   | 81   |
| June, 1889, delivery    |       | 9078 |       | 924    | 9176   | **** |

Indian corn has been variable and unsettled, but with no decided changes. There has been a moderate export trade, mostly at 45%c. for No. 2 mixed by caual afloat, and to-day the market was rather dearer, especially for the more distant options.

#### E DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                    | Sal. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------|------|-------|------|--------|------|
| August delivery    |      | 4518 | 4514  | 45   | 4518   | 4549 |
| September delivery | 4638 | 4638 | 4634  | 465g | 4658   | 4678 |
| October delivery   | 4714 | 4738 | 4731  | 4758 | 4708   | 48   |
| November delivery  | 47%  | **** |       | 4818 | 4818   | 4819 |

Oats on the spot are lower. There is a very material decline in white grades, and options in mixed were somewhat depressed, but the close is abouty steady.

### DAILY CLOSING PRICES OF NO. 2 OATS.

| August delivery<br>September delivery | 31   | Mon.<br>30 g<br>30 lg<br>31 lg | Tues.<br>30 s<br>30 s<br>31 a | Wed.<br>30%<br>50%<br>31% | Thurs.<br>3078<br>3078 | Fri 31 31 31 50 |
|---------------------------------------|------|--------------------------------|-------------------------------|---------------------------|------------------------|-----------------|
| Oetober delivery                      | 2108 | 3118                           | 314                           | 3112                      | 317                    | 3159            |

Rye is dull and nominal. Barley does not promise a crop so large as last year. Barley malt meets with a brisk demand at full prices.

# The following are the closing quotations:-

|  |                       | N. T.A.C.  | U.S.   |              |
|--|-----------------------|--|--|--------------|
| Fine bbl. 8  | 2 000                 | 3 20   | 8 onth'n com. extras\$3 35 28  | <b>33 60</b> |
| Spring wheat extras.<br>Minn. elear and stra't.<br>Wiet-rahlpp'gextras.  | 3650                  | 4 40   | Rye flour, superfine. 2.75%  | 4 40<br>2 90 |
| Winter XX & XXX  | 3 400                 | 4 40   | Corn meal—   | 2 35         |
| Patents  | 3 100                 | 4 75<br>3 30   | Western, &c 2 40@<br>Brandywine 2 70@  | 270          |
|  |                       | GR   | AIN.   |              |
| Spring No. 2. Red winter, No. 2 Red winter White. Corn—West. mixed Wost. mix. No. 2. Ei West. white. West. yellow. White Southern. | 45 40<br>45 0<br>16 0 | 86 lg<br>80<br>81<br>83<br>83<br>46 lg<br>46<br>50<br>48<br>53<br>48 | Rye-   State & Pa.,   bush. 55   20   Oate-Mixed   31   31   31   32   32   32   32   32 | 80<br>72     |

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 23, 1887, and since July 24, for each of the last three years:

| Receipts at - | Flour.      | Wheat.      | Corn.       | Oats.       | Barley.     | Rys.        |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
|               | Bbls.19615* | Bush.80 lbs | Bush,56 lbs | Bush,32 lbs | Bush.48 lbs | Bush.58 Its |
| Chloago       | 120,030     | 238,885     | 481,142     | 816,735     | 21,220      | 26,036      |
| Milwaukee     | 37,103      | 123,915     | 8,325       | 30,750      | 1,675       | 10,080      |
| Toledo        | 4,451       | 783,745     | 7,385       | 1,498       |             | 4,954       |
| Detroit       | 410         |             |             |             |             | ****        |
| Cleveland     | 4,296       | 65,085      |             |             |             | 430         |
| St. Louis     | 21,816      | 1,434,521   | 155,720,    |             | 2,212       | 791         |
| Peorla        | 1,800       | 61,000      | 74,900      | 338,900     | 4,800       | 18,100      |
| Daluth        | 40,491      | 53,733      |             |             | *****       | ******      |
| Tot. wk. '87. | 230,337     | 3,163,993   | 732,760     | 1,524,050   | 29,977      | 60,391      |
| Fame wk.'88.  | 209,489     | 3,967,079   | 1,802,933   | 1,094,257   | 17,116      | 88,107      |
| Sama wk.'85.  | 97,469      | 1,183,400   | 2,030,284   | 1312,755    | 14,476      | 14,174      |
| Since July 24 |             |             |             |             |             |             |
| 1833-7        | 10,947,916  | 92,104,437  |             | 68,688,780  | 21,412,617  | 2,071,416   |
| 1835-6        | 8,546,543   |             |             |             | 120,267,223 | 2,929,430   |
| 1844-5        | 9,858,032   | 101,738,460 | 100,410,885 | 61,319,632  | 16,701,389  | 4,681,692   |
|               |             |             |             |             |             |             |

The comparative shipments of flour and grain from the same ports from Jan. 1 to July 23, 1887, inclusive, for four years show as follows:

|  | 2004  |
|--|-------|
| Fionrbbls. 7,270,265 5,754,397 6,699,311 5,92              | 3,324 |
| Wheatbush, 43,599,559 25,571,215 24,210,175 27,48          | 2004  |
| Wheatbush. 43,599,559 25,571,215 24,210,175 27,48;<br>Corn |       |
| Oats 25,6 0,295 25,727,421 27,395,286 28,40                |       |
|  | 0,906 |
| Rye 478,825 884,720 1,038,958 3,27                         | 7,519 |
| Total grain 108 999 877 103 905 064 119 596 481 113 999    | - 000 |

\* Include one week extra.

Below are the rail shipments from Western lake and rive ports for four years:

|            | 1887.     | 1886.     | 1885.     | 1881.     |
|------------|-----------|-----------|-----------|-----------|
|            | Week      | Week      | Week      | Week      |
|            | July 23.  | July 24.  | July 25.  | July 26.  |
| Flourbbls. | 110,581   | 78,-41    | 109,206   | 101,222   |
|            |           |           |           |           |
| Wheatbueh. | 379,258   | 17 ,538   | 700,696   | 345,143   |
| Corn       | 187,132   | 262.915   | 1,430,381 | 519,096   |
| Oats       | 899,143   | 631,488   | 492,674   | 616,182   |
| Barley     | 4.854     | 10,150    | 4.487     | 9.276     |
| Rye        | 28,909    | 8,851     | 6,623     | 20,598    |
|            |           |           |           |           |
| Total      | 1.499.296 | 1.088.942 | 2.634.966 | 1 510 295 |

The rail and lake shipments from same ports for last four weeks were:

|   | Week        | Flour,   | Wheat,     | Gorn,     | Oals,     | Barley, | Rye    |
|---|-------------|----------|------------|-----------|-----------|---------|--------|
|   | ending-     | bbls.    | bush.      | bush.     | bush.     | bush.   | bush.  |
|   | July 23,'87 | 320.147  | 3,357,485  | 790,001   | 1,240,674 | 4.854   | 28,909 |
| ı | July 16,'87 | 316, 84  | 2,477,528  | 1,230,845 | 855,977   | 13,705  | 27,836 |
| ı | July 9,'87  | 259,788  | 2,116,379  | 2,319,952 | 803. 84   | 12,426  | 18,755 |
| ı | July 2,'87  | 197,893  | 2,574,018  | 1,344,356 | 633,5:8   | 15,433  | 14,067 |
| ı |             |          |            |           |           |         |        |
|   | Tot., 4 w.1 | ,093,509 | 10,525,410 | 5,6-5,154 | 3,534,163 | 46,468  | 89,567 |
| ľ | 1 wellen'06 | ウォル ハンリ  | 4 107 051  | 0.001.010 | D 554 740 | SOFOO   | K1 00' |

The receipts of flour and grain at the seaboard ports for the week ended July 23, 1937, follow:

|               | Flour,  | Wheat,    | Corn.     | Oate.   | Barley. | Ryir  |
|---------------|---------|-----------|-----------|---------|---------|-------|
| At—           | bbls.   | bush.     | bush.     | bush.   | bush.   | bush. |
| N w York      | 89,033  | 998 960   | 671.3 0   | 426,914 |         | 2,200 |
| Boston        | 56,112  | 230,030   | 70,258    | 138,268 | 200     | 600   |
| wontreal      | 6,419   | 170.351   | 100       | 4.200   | 2,500   |       |
| Philadelphia  | 32,088  | 433,542   | 26,672    | 56.110  | 1,200   |       |
| Baltimore     | 81,626  | 863.388   | 37.155    | 51,192  |         | 1.062 |
| Siehm ond     | 3,000   | 4.000     | 22.0.0    | 6.000   |         |       |
| New Orleans   | 18.6.6  | 43.250    | 113,290   | 12,030  |         | ***** |
| ,             |         |           | -         |         | -       | -     |
| Total week    | 286,904 | 2,755,521 | 940,775   | 694.774 | 3,900   | 3,862 |
| or. wees '86. | 232,983 | 1,895,753 | 1.571.262 | 416.150 | 2.750   | 3.124 |

The total receipts at the same ports for the period from Jan. 1 to July 23, 1887, compare as follows for four years:

| Flourbbls.  | 1867.      | *1886.     | *1885       | *1994.     |
|-------------|------------|------------|-------------|------------|
|             | 7,858,491  | 6,820,635  | 7,980,145   | 7,014,639  |
| Wheatbush.  | 46,849,682 | 21,206,987 | 23,401,389  | 23,967,471 |
|             | 29,601,609 | 52,974,633 | 55,572,835  | 30,828,438 |
| Barley      | 17,019,630 | 19,976,615 | 20,5 6,959  | 16,515,197 |
|             | 2,215,065  | 2,894,738  | 2,368,336   | 2,411,119  |
|             | 561,944    | 304,871    | 624,920     | 3,030,690  |
| Total grain | 97,147,930 | 96,857,844 | 102,494,439 | 76,812,915 |

\*Include one week extra.

The exports from the several scaboard ports for the week ending July 23, 1887, are shown in the annexed statement:

| Exports from                      | Wheat.                        | Corn.                     | Flour.                    | Oats.          | Rye.           | Peas.          |
|-----------------------------------|-------------------------------|---------------------------|---------------------------|----------------|----------------|----------------|
| New York<br>Soston                | Bush.<br>73*,502<br>186,808   | Bush.<br>282,860<br>1.000 | Bbls.<br>57,180<br>13,356 | Bush.<br>4,482 | Bush.<br>5,882 | Bush.<br>2,236 |
| N. Newe<br>Montreal.<br>Phuadel.  | 148,377<br>309,923<br>156,553 | 21,477                    | 6,950<br>6,344<br>3,571   | *****          | *****          | 31,503         |
| Baltim're<br>N Orl'ns.<br>Norfolk | 191,264<br>24,000<br>13,111   | 247,052                   | 17.463                    | *****          |                | ******         |
|                                   | 1,768,540                     |                           | -                         | 4,482          | 5,882          | 33,741         |
|                                   | 1,252,399                     | 873,935                   | 267,485                   | 21,762         | 2,522          | 76,075         |

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

| 1  | Flour.                     |                                      | Wh                         | eal.                               | Corn.  |                                 |  |
|--|----------------------------|--------------------------------------|----------------------------|------------------------------------|--|---------------------------------|--|
| Amports (for week to—  | 1887.<br>Week.<br>July 23. | 1886.<br>Week,<br>July 24.           | 1887.<br>Week,<br>July 23. | 1886.<br>Week.<br>July 24.         | 1887.<br>Week,<br>July 23.                                     | 18E6<br>Week,<br>July 21.       |  |
| Un.King.<br>Contin'ni<br>B.& C.Am<br>W. Indies<br>Brit.col's<br>Oth.o'n'ts | 7,498<br>12,387<br>7,327   | 25,687<br>15,618<br>16,177<br>10,097 |                            | Bush.<br>456,109<br>781,229<br>887 | Bush.<br>336,750<br>191,155<br>327<br>21,957<br>1,200<br>1,000 | 283,891<br>48,219<br>8,788<br>6 |  |
| Total  | 109,807                    | 267,485                              | 1,768,510                  | 1,252,399                          | 552,389  | 873,035                         |  |

By adding this week's movement to our previous totals we have the following statement of experts this season and last B088011:

|                | Flo                     | ur.                      | 1174                     | eat.                     | Corn.                  |                          |  |  |
|----------------|-------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------|--|--|
| Exports to-    | Sept. 1,'36,<br>to July | Sept. 1, '85,<br>to July | Sept. 1, '86,<br>in July | Sept. 1, '85,<br>to July | Sept. 1, '86,' to July | Sept. 1, '85,<br>to July |  |  |
|                | 23, 1887.               | 21, 1486.                | 23, 1887.                | 24, 1888.                | 23, 1887.              | 21, 1886                 |  |  |
|                | Bbls.                   | B5ls.                    | Bush,                    | Bush.                    | Bush.                  | Bush.                    |  |  |
| Un.Kingdom     | 6,036,641               | 4,375,761                | 41,180,236               | 18,829,126               | 23,102,293             | 85,921,189               |  |  |
| Continent      | 479,307                 | 152,208                  | 34,410,019               | 13,945,260               | 9,923,900              | 17,064,920               |  |  |
| 8. & C. Am     | 965,387                 | 760,274                  | 47,417                   | 16,815                   | 706,090                | 1,116,613                |  |  |
| West Indies.   | 733,888                 | 796,021                  | 8,(81                    | 5,191                    | 493,402                | 807,248                  |  |  |
| Brit. Col'nies | 465,351                 | 517,715                  |                          | 13                       | 85,399                 | 78,959                   |  |  |
| Oth. countr's  | 35,033                  | 31,177                   | 141,746                  | 61,086                   | 57,525                 | 71,023                   |  |  |
| _Total         | 8,738,662               | 6,663,756                | 75,795,449               | 32,860,402               | 31,328,665             | 56,860,891               |  |  |

The visible supply of grain, comprising the stocks in granaly at the principal points of accumulation at lake and scaboard ports, and in transit by water, July 23, 1897:

|                        | Wheat,     | Corn,     | Oats,     | Rye,    | Barley, |  |  |
|------------------------|------------|-----------|-----------|---------|---------|--|--|
| In store at—           | bush.      | bush.     | bush.     | bush.   | bush    |  |  |
| New York               | 3,363 311  | 1,338,630 | 373,157   | 34,818  | 6.830   |  |  |
| Do afloat              |            | 175.000   |           | 16.000  |         |  |  |
| Albany                 | 50)        | 25,500    | 40,700    | 9,300   |         |  |  |
| Buffalo                | 1,519,233  | 291,176   | 71,559    | 17,836  | 3,567   |  |  |
| "Do affoat             |            |           | 0107110   | ******* |         |  |  |
| Chicago                |            | 1,963,271 | 313,048   | 40,945  | 13,230  |  |  |
| Do afloat              |            | 4,728     | 379       | 11 004  | 10.000  |  |  |
| Milwankee<br>Do afloat | -,,        |           |           | 11,374  | 19,593  |  |  |
| Duluth                 |            |           |           | *****   | *****   |  |  |
| Toledo                 |            | 41.993    | (1.376    | 15.245  | ******  |  |  |
| Detroit                |            | 514       | 12.064    | 10,210  | 367     |  |  |
| Oswego                 |            | 50,000    | 20,002    | 1,000   | 36.000  |  |  |
| St. Louis              | 2,015,003  | 1.533,431 | 123,957   | 17.175  | 1,000   |  |  |
| Oincinnati             |            | 5,000     | 32,000    | 13.000  | 8,000   |  |  |
| Boston                 | 93.153     | 46,926    | 114,845   | 359     | 3,669   |  |  |
| Toronto                | 145,000    |           | 23,000    | 4,000   | 25,000  |  |  |
| Montreal               | 631,145    | 13.000    | 170,677   | 17,100  | 8,257   |  |  |
| Philadelphia           | 674.913    | 227,673   | 81,668    |         |         |  |  |
| Peorla                 | 1,054      | 275.104   | 212,754   | 28,859  | 2,692   |  |  |
| Indianapolis           | 68,000     | 20,000    | 7,500     | 1,200   | *****   |  |  |
| Kansas City            | 81,069     | 156,974   | 14,630    | 181     | *****   |  |  |
| Baltimore              |            | 181,997   | *****     | *****   | *****   |  |  |
| Minneapolie            | 3,932,123  | *** **    | *****     | *****   | *****   |  |  |
| Ou Mississippi         | 239.633    | 71.030    | 34.360    |         | ****    |  |  |
| On lakes               | 1.921.672  | 671.453   | 1221,995  | 8,000   | ******  |  |  |
| On canal & river       |            | 962,900   | 116,000   | 8,000   | *****   |  |  |
|                        | 1,020,000  |           | 120,000   |         | ******  |  |  |
| Tot. July 23.'87.      | 32,021,051 | 7,979,209 | 1.971.667 | 236.392 | 128,230 |  |  |
| Tot. July 16,'87.      | 31,496,893 | 8,674,259 | 2,075,165 | 213,692 | 13),177 |  |  |
| Tot. July 24,'86.      | 32,187,606 | 9,419,859 |           | 304,092 | 214,656 |  |  |
| Tot. July 25,'851      | 37,529,325 | 6,927,657 |           | 150,740 | 103,736 |  |  |
| Tot. July 26,'811      | 12,760,414 | 4,657,653 | 2,451,181 | 183,057 | 216,775 |  |  |
|                        |            |           |           |         |         |  |  |

† Minneapolis and St. Paul not included.

#### THE DRY GOODS TRADE.

New York, Friday, P. M., July 29, 1887.

The situation in the dry goods trade has not materially changed during the week under review. New business was hardly up to expectations because of continued hot weather, which checked operations in fall and winter goods, and the stringency of the money market, which caused large buyers to pursue a somewhat cautious policy. There was, however, a good steady movement in staple and patterned cotton fabrics dress goods, hosiery, &c., on account of former transactions, and it is more than probable that a considerably larger trade in fall goods has already been done by the commission houses than for the corresponding time in any previous year. Many Southern jobbers have completed their early purchases and returned home, but there is still in the market a large force of Western and near-by buyers, who are in such excellent spirits in regard to the trade outlook that commission merchants and importers anticipate a good business in the near future. The jobbing trade was a trifle more active, but comparatively little animation in this department is looked for until the fore part of next month.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 2,018 packages, valued at \$103,045. These shipments include 827 to the East Indies, 249 to South America, 256 to Mexico, 200 to Adeu, 129 to the West Indies, 125 to Cmna, 117 to Central America, 74 to Europe and 41 to all other countries. Since the 1st of January the expo ts aggregate 113,364 packages, valued at \$6,693,990. Of this total China has had 60,080 packages, valued at \$2,814,926; and 21,937 packages, valued

at \$1,571,448, have gone to South America. For the similar period of 1886 the exports to all ports reached 126,931 packages, and in 1885 were 103,839 packages. The mill agents continued to make liberal deliveries of staple cotton goods in execution of back orders, and new business was of fair proportions considering the very small stocks available for immediate shipment, many kinds of plain and colored cottons being sold in advance of production for some time to come. Values are firmly maintained on nearly all manufactured cotton goods, the late decline in cotton having been completely neutralized by the exceptionally small stock of fabrics on hand, and the large demand for consumption in sight. Print claths were in moderate demand, but rather easier on the cloths were in moderate demand, but rather easier, on the basis of 3 5-10c. less 1/2 per cent for 61x64s and 3c. for 56x60s. Stocks last Saturday and for the three previous years were as

| The second secon | July 23, | July 24, | July 25. | July 26. |
|--|----------|----------|----------|----------|
| Slock of Print Cloths-   | 1887.    | 1886.    | 1885.    | 1884.    |
| Held by Providence manuf'rs.   | 156,000  | 68,000   | 445,000  | 397,000  |
| Fali River manufacturers   |          | 36,000   | 385,000  | 533.000  |
| Providence speculators   |          | 123,000  | 320,000  | 310,000  |
| Outside epeculators (est)  |          | 25,000   | 300,000  | 220.000  |
|  |          |          |          |          |

Total stock i(pieces)...... 452,000 252,000 1,450,000 1,460,000

blankets were in fair request at first hands, and prices remain firm. Shawls, skirts, wool hosiery, knit underwear and fancy knit woolens were severally in pretty good demand at first hands, and there was a steady trade in cirpits.

FOREIGN DRY GOODS—Business in importing circles has

shown further improvement, but the jobbing trade in foreign fabrics has not yet commenced, save in a limited degree. Dress goods were more active in first hands, and moderate dealings in silks, velvets, plushes and velveteens were reported by importers. Clothing woolens were in light and irregular demand, and there was a moderate business in housekeeping linens, white goods, laces and embroideries, while hosiery and fabric gloves were distributed in very fair quantities,

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 28, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

| Total at the port | Total ant'd forconsumpt. | Wanufactures of— Wool. Cotton. Bilk. Flax Flax Miscellaneous. |                  | fotal ou market  | Totalpt                  | Wantsothres of Wcol. Cotton Silk Flax ficoellaneous           | (W             | Total      | Cotton<br>801k<br>Flax<br>Miscellaueous            | Wool Wool - |        |                               | ENTERED !        |
|-------------------|--------------------------|---|------------------|------------------|--------------------------|---|----------------|------------|--|-------------|--------|-------------------------------|------------------|
| 10,248            | 2,386<br>7,862           | 601<br>319<br>246<br>699<br>521                               | 25               | 9,991            | 2,132<br>7.862           | 580<br>442<br>241<br>370                                      | THURA          | 7.862      | 1,295<br>2,535<br>903                              | 1,774       | Pkgs.  | July S                        | FOR COL          |
| 2,266,286         | 492,114                  | 189,056<br>79,120<br>109,654<br>72,653<br>41,631              | NTERED FOR       | 2,292,113        | 517,941<br>1,774,172     | 206,644<br>112,710<br>97,687<br>63,112<br>37,788              | WITHDRAWN FROM | 1,774,172  | 273,919<br>597,358<br>294,223<br>137,769           | 471.012     | Value. | k Knding<br>29. 1886.         | CONSUMPTION      |
| 361,486           | 101,995                  | 13,951<br>9,458<br>5,360<br>9,374<br>63,822                   |                  | 363,610          | 101,119 262,491          | 11,626<br>9,434<br>4,978<br>9,904<br>65,177                   | WAREHOUSE      | 262,491    | 45,704<br>34,040<br>83,293                         | 38,526      | Pkgs.  | Since Jan.                    | FOR THE          |
| 66,765,308        | 12,632,223<br>54,133,085 | 4,539,835<br>2,774,507<br>2,431,553<br>1,533,662<br>1,852,661 | WARKHOUSE DURING | 66,140,659       | 12,007,574<br>54,133,035 | 2,433,470<br>1,238,493  | UNV            | 54.133.085 | 11.517.542<br>16,996,092<br>7.518.511<br>5,169,635 |             | Value. | n. I, 1886.                   | WEEK AND         |
| 10,305            | 2,359<br>7,946           | 889<br>407<br>452<br>239<br>372                               | SAWR             | 10,117           | 2,171<br>7,946           | 771<br>392<br>286<br>349                                      | THEOWNINTO THE | 7.946      | 1,636<br>1,536<br>1,431<br>1,146                   | 6.71        | P.kgs. | Wash                          | INCE J           |
| 3,070.074         | 685,369<br>2,384,705     | 323,928<br>95,543<br>186,153<br>50,880<br>29,345              | PERIOD.          | 10,117 2,946,033 | 561,328<br>2,384,705     | 26*,464<br>82,768<br>137,651<br>51,578<br>23,867              |                | 2.384,705  | 330<br>734<br>300<br>188                           | 831.453     | Value. | Week Anding<br>July 28, 1887. | SINCE JANOARY 1. |
| 421.874           | 117,527                  | 15,083<br>10,091<br>7,728<br>8,405<br>76,420                  |                  | 430,493          | 126,146<br>304,347       | 14,245<br>10,502<br>6,762<br>9,051<br>85,586                  | MARKET.        | 304,347    | 49,232<br>37,315<br>55,014<br>126,026              | 36.760      | Pkgs.  | Since Jan.                    | 1887 AND 1580    |
| 70,774,692        | 13,638,676<br>57,135,98t | 5,238.182<br>2,552,739<br>3,067,833<br>1,464,176              |                  | 70,662,150       | 13,526,164<br>57,135,980 | 2,681,594<br>2,681,594<br>2,853,475<br>1,485,392<br>1,486,652 |                | 57,135,980 | 11,983,516<br>19,874,639<br>7,554,049<br>5,522,038 | 13.494.826  | Value. | n. 1, 1887                    | 1980.            |

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